

2025

Global Leaders Strategy

REPORTING ON SUSTAINABILITY OUTCOMES

This report reflects our investment philosophy and our commitment to report on the sustainability outcomes of the Strategy.

LETTER OF INTRODUCTION FROM THE PORTFOLIO MANAGERS



Mick Dillon

Mick Dillon, CFA
Portfolio Manager



Bertie Thomson

Bertie Thomson, CFA
Portfolio Manager

Dear Fellow Investors,

As we navigate a period marked by heightened uncertainty and geopolitical tension, our commitment to long-term investing and focus on sustainability continues to anchor our approach. While markets have exhibited historically unusual concentration over the past three years despite oscillations between AI winners and losers, the core principles of our investment philosophy remain unchanged.

In our report last year, we reflected on the importance of continuous improvement and the power of compounding – small, thoughtful adjustments that build meaningful progress. This mindset continues to guide our work, particularly in the area we believe offers one of the greatest opportunities for long-term outperformance: active, engaged and aligned ownership.

As long-term investors, we view ourselves as fractional owners of businesses, not renters of economics. With that ownership comes a fiduciary responsibility to maintain thoughtful and active dialogue with key stakeholders. Yet in today's market, we observe many shareholders asleep behind the steering-wheel of proxy advisory services or disengaged in the face of misaligned corporate governance structures. We believe this dynamic can weaken accountability, and over time, impair outcomes for all. We therefore believe this is an opportunity for us to add meaningful value to our clients' long-term returns.

In 2025, we substantially deepened our engagement efforts. We dedicated meaningful time to constructive, two-way conversations with CEOs, board members and chairs, grounded in the spirit of long-term partnership. Reflecting our business owner mindset, these engagements are long-term, relationship driven discussions aimed at strengthening the foundations of companies that exhibit strong corporate governance, disciplined capital allocation and a clear understanding of long-term value creation.

While not a new area of focus, as management quality is one of the four key tests in our checklist, corporate governance has been our greatest focus for dialogue with the companies we own. We acknowledge that governance is often intangible and nuanced, and we have been committed to bringing a more structured and consistent approach to our analysis and engagement. Indeed, the “perfect storm” we seek to avoid is one in which misaligned incentives, disengaged directors, and disinterested shareholders coexist alongside unfocused management teams.

Our conversations have led to a greater focus on remuneration (both the quantum and the KPIs, as well as “skin in the game”) and on capital allocation, which in our view are inextricably linked. Capital allocation sits at the heart of a management team's responsibility, yet it is frequently overlooked and underappreciated¹. Investing classics like *Dear Chairman* remind us how central it is to good stewardship². We believe it's an area where rigorous, systematic analysis can generate meaningful value and our engagement can have direct, positive impact.

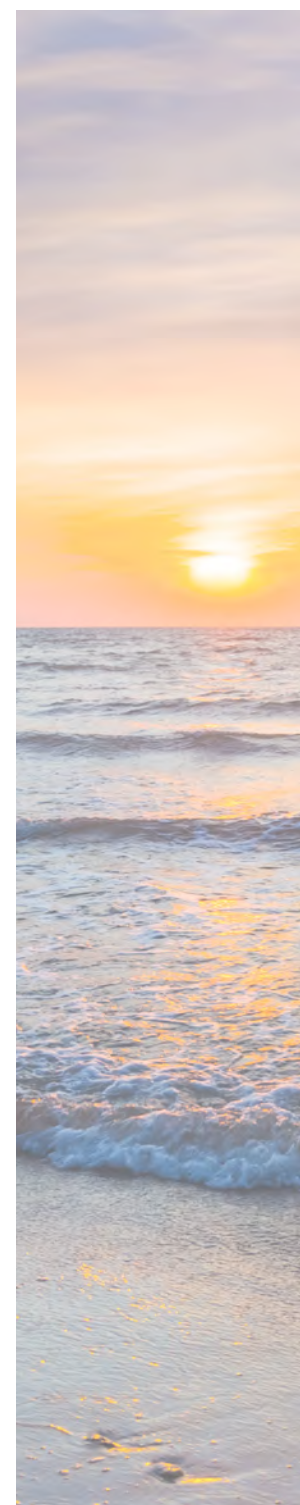
Furthermore, in a world increasingly dominated by AI, where information is becoming commoditized, and short-term signals dominate, we believe human judgment is even more valuable. That judgment is strengthened through deep relationships, sustained engagement over time and a willingness to draw on diverse sources of insight to better inform our investment decisions. Our engagement work last year has reinforced our conviction that the quality of our long-term outcomes is closely linked to the quality of our dialogue with the businesses we own and other relevant stakeholders.

Our focus on governance, alignment, and long-term partnership is integral to our investment philosophy. We believe the combination of active ownership, disciplined research, and human judgment positions us well to navigate the complexity around us now and in the future.

Mick and Bertie

¹ *The Outsiders: Eight Unconventional CEOs and Their Radically Rational Blueprint for Success* by William N. Thorndike. Revisited during our annual Think Week 2025.

² *Dear Chairman: Boardroom Battles and the Rise of Shareholder Activism* by Jeff Gramm.



BROWN ADVISORY – OUR APPROACH

As investors, we will consider any data, factor, business tactic or strategy, economic or market condition – whether quantitative or qualitative – which might allow us to better understand the material challenges and opportunities facing a business or issuer. Every Brown Advisory investment strategy holds the fiduciary duty of delivering investment performance to clients as its highest obligation.

How we think about Sustainable Investing

Sustainable Investing strategies apply an active and documented investment decision-making framework that emphasizes the materiality of the risks and/or opportunities that arise from natural resource, social and economic, climate, and/or governance issues in their evaluation of an investment. No two Sustainable Investing strategies will be exactly alike and each strategy’s approach will reflect the portfolio manager’s autonomy to invest in the way they believe best generates long-term investment performance for clients.

Investment philosophy

As a concentrated global investment strategy, we set very high standards for our investments. We have a business owner mindset and as such seek to carefully manage our investors’ exposure to risk that can affect their investment. We invest in companies, in any sector or country, that we believe deliver superior customer outcomes and are capable of compounding excess returns over time. Incorporating sustainable investment research is integral to our investment strategy and helps us to find companies that align with our investment philosophy. We follow an in-house research process to identify high quality businesses that are using sustainability to drive competitive advantages and that also manage sustainability-related risks effectively over time. In seeking to identify companies using sustainability to drive their competitive advantages, we specifically look for companies with Sustainable Business Advantages (SBAs).

Our experience, and our research, helps to uncover the differences between companies that are trying to deliver exceptional outcomes for their customers and those that are not. We believe that by investing in the former, with a close eye on valuation, we can identify under-appreciated value, and build a portfolio that seeks to deliver both attractive returns and positive contributions to society.

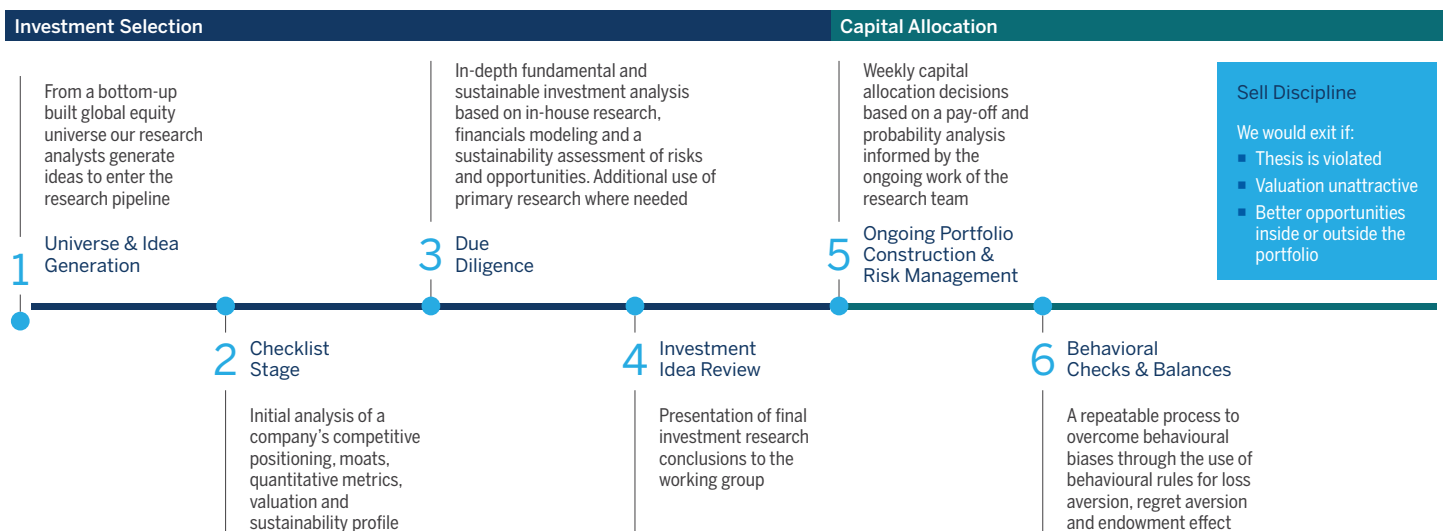


Investment process

We believe that sustainability is inseparable from business opportunities and risks. Consequently, we include sustainable investment research at every step of the investment process.

Our investment process embraces two distinct parts: the investment selection process and the capital allocation process. In managing the Global Leaders Strategy, we apply a four-step investment-selection process intended to produce a portfolio truly representative of our highest conviction investments from around the world.

INCORPORATION OF SUSTAINABLE INVESTMENT RESEARCH



Source: Brown Advisory as of Dec 31, 2025.

Sustainable Business Advantage (SBA)

A growing number of fundamentally strong companies are using sustainable drivers to add value for customers and shareholders. We look at a wide variety of quantitative and qualitative information to evaluate these drivers and upon careful analysis, we seek to understand their potential to stimulate tangible, long-term business results.

A company is considered to have an SBA if its sustainable investing strategies or attributes have the potential to drive the following:

Revenue Growth:

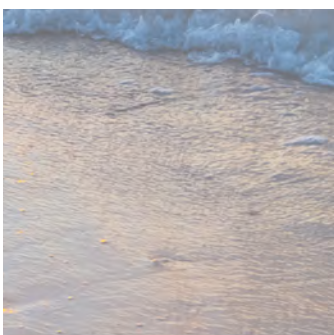
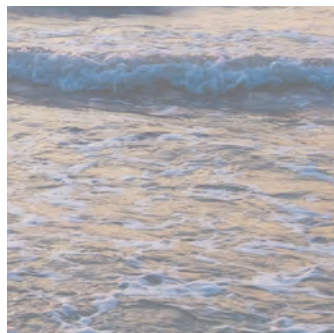
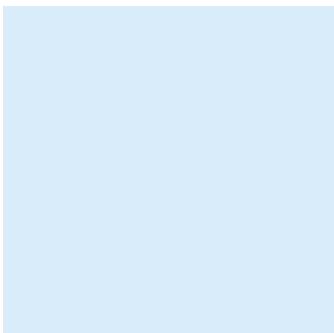
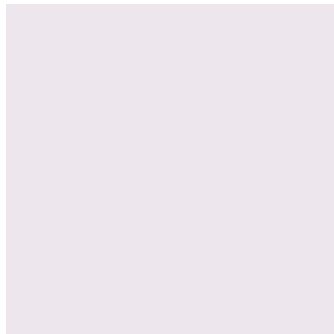
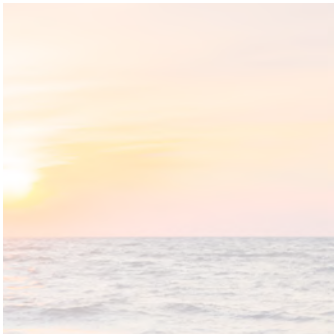
Companies that are producing a product or service that is solving for a sustainability challenge. For example, helping to drive productivity and efficiency for their customers by reducing energy use, water or raw materials.

Cost Improvement:

Companies working to reduce their own energy and resource usage. By boosting their own operational efficiencies, companies can reduce costs and improve margins, in other words, they can do more with less.

Enhanced Franchise Value:

Improving the overall value of the business franchise through increasing customer loyalty, elevating the brand reputation, and improving employee engagement, retention and recruitment. This is generally achieved by companies building sustainable product lines (e.g. ethical, healthy or organic) or being known as leaders in sustainability within their industry.



SBAs in action



EXPERIAN (EXPN)

SUSTAINABLE BUSINESS ADVANTAGE:
Revenue Growth

SUSTAINABLE INVESTING LEVER:
Economic Mobility & Community Development

BUSINESS SCENARIO:

As one of the world's largest credit bureaus, Experian is committed to driving improved financial health for its customers. Sustainability is foundational to the company's strategy, underpinning long-term value creation and reinforcing the core business opportunity. By embedding financial health at the centre of its model, Experian drives innovation, unlocks new revenue streams, and expands its total addressable market (TAM).

Experian can reach previously untapped markets and support long-term revenue growth by enabling access to credit for underserved populations. Access to credit plays a critical role in advancing social mobility by improving individuals' ability to obtain reliable transportation for better employment opportunities and access to education. For example, Experian Go is designed to help approximately 28 million "credit invisible" consumers in the U.S. establish credit histories, allowing them to access mainstream lending and financial services³. In parallel, the company leverages advanced analytics and alternative data to help lenders refine credit models and make more inclusive lending decisions. Experian is also enhancing its data capabilities by layering cashflow insights onto traditional credit file data, improving predictive accuracy by up to 20%, and further expanding their reach to credit-invisible consumers⁴. Continued product innovation supports this strategy, including solutions such as the Limpa Nome debt recognition platform in Brazil, which is generating meaningful revenue growth for Experian's consumer services business⁵.

In addition, fraud and identity protection represents a significant and growing opportunity across both consumer and enterprise markets⁶. The company leverages its vast data assets and analytics capabilities to deliver fraud prevention, identity verification, and risk management solutions, helping individuals and organisations reduce fraud losses while building trust in digital and financial ecosystems.

³ [Experian Go™ program will allow millions of credit invisibles to start building credit in minutes.](#)

⁴ [New Experian tool empowers financial inclusion through open banking insights.](#)

⁵ [experian-annual-report-2025.pdf](#)

⁶ [experian-annual-report-2025.pdf](#)

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AUTODESK (ADSK)

SUSTAINABLE BUSINESS ADVANTAGE:

Revenue Growth

SUSTAINABLE INVESTING LEVER:

Sustainable Technology Innovation

BUSINESS SCENARIO:

Autodesk is a global leader in design and make technology, positioned at the intersection of sustainability and innovation. Its software empowers customers to make early design decisions that significantly influence a product or project's environmental impact. Given that the built environment contributes about 40% of global greenhouse gas emissions⁷, and that over 80% of a product's environmental impact is determined at the design stage⁸, early-stage insights are crucial. Autodesk provides a broad portfolio of solutions to help customers assess and optimise sustainability outcomes from the earliest phases of design. Amongst Autodesk's customers, demand for carbon measurement, management, and reduction tools is rising, particularly in Europe and the Asia Pacific region⁹. In response, the company continues to execute its industry cloud strategy, enabling seamless data interoperability and connected workflows. This allows customers to optimise energy and material choices throughout a project's lifecycle, improving both sustainability and efficiency.

In architecture, engineering, construction, and operations (AECO), Autodesk's solutions embed sustainability insights early in design and maintain data continuity through project delivery. Similarly, in manufacturing, the company supports more sustainable outcomes by facilitating informed choices about materials, energy use, and production processes. Customers can address key challenges such as energy and carbon reduction, climate adaptation, water management, materials efficiency, and waste reduction.

With growing pressure on organisations to improve both efficiency and sustainability, the ability to make informed decisions early in the design process has become a strategic advantage. Autodesk's Building Information Modelling (BIM) tools, for example, let architects simulate energy use, heating and cooling demands, and natural lighting, capabilities not possible with traditional drawings¹⁰. Autodesk Forma further enhances decision-making by enabling architects to evaluate environmental performance, including embodied carbon, during concept development. Early assessment can reduce embodied carbon by approximately 19% to 46% at minimal cost, highlighting the critical impact of early design choices on long-term sustainability¹¹.

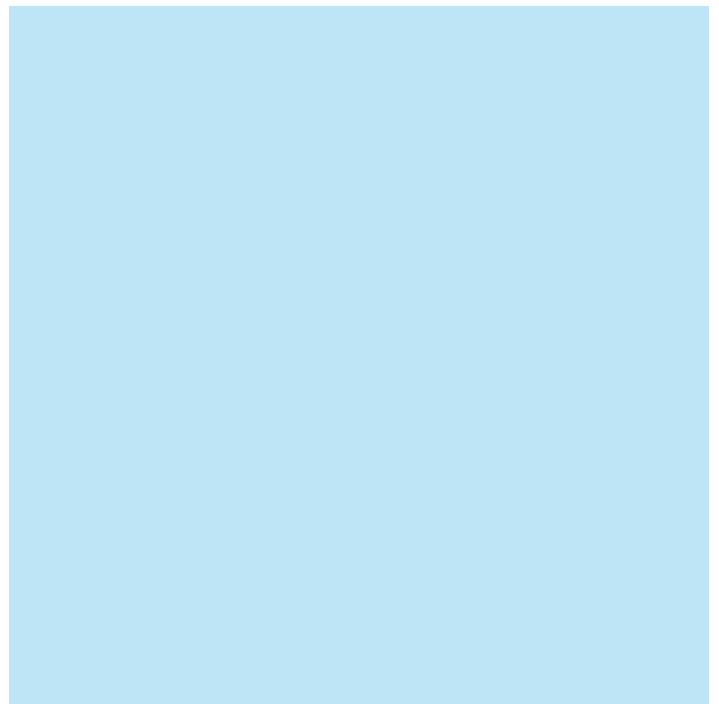
⁷ [Building Materials And The Climate: Constructing A New Future | UNEP - UN Environment Programme.](#)

⁸ Source: Copyright © Ellen MacArthur Foundation (2026), www.ellenmacarthurfoundation.org. This is an unofficial translation by Brown Advisory and the content has not been endorsed or approved by The Ellen MacArthur Foundation.

⁹ [According to company reports.](#)

¹⁰ [What Is BIM | Building Information Modeling | Autodesk.](#)

¹¹ [fy25-autodesk-impact-report.pdf](#)



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SUSTAINABLE INVESTING LEVERS

Our investment approach is rooted in deep, bottom-up research that seeks to identify high-quality companies with Sustainable Business Advantages at compelling valuations. This approach has led to what we believe is a portfolio of companies that delivers both attractive returns and positive outcomes.

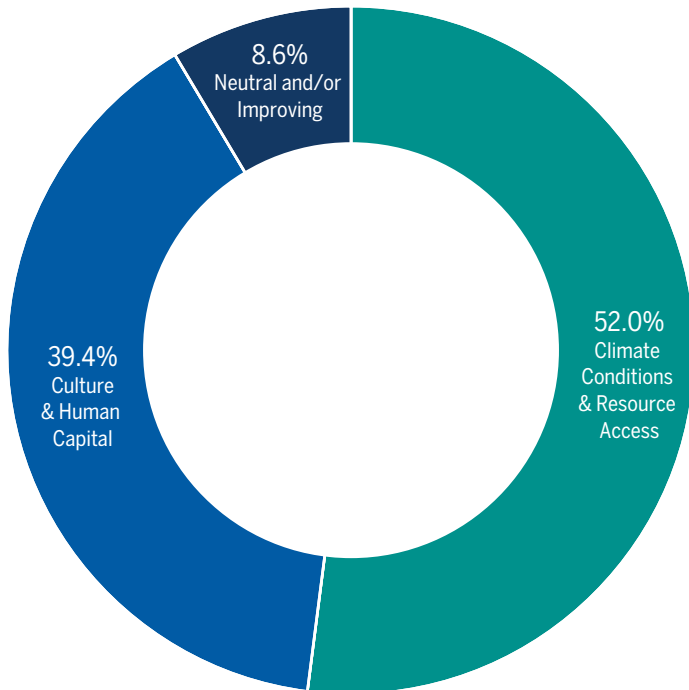
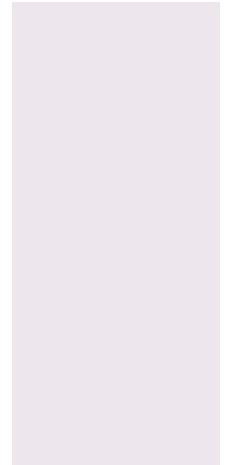
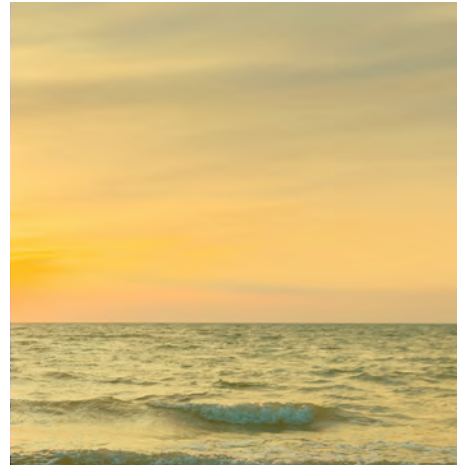
While we invest solely to drive performance, our focus on sustainable investment research within our due diligence process results in strategy investments associated with a range of positive outcomes generated by our companies.

Diversification by levers

A “lever” refers to a sustainable investment-related driver that we believe may contribute to a company’s long-term value creation.

We do not target any particular lever or combination of levers as part of our investment process. However, through our bottom-up research, we assess how a company’s products, services, or business practices may be positioned to benefit from - or help address - natural resource, social, economic, climate, and/or governance outcomes.

We group these under two broad themes: Climate Conditions & Resource Access and Culture & Human Capital, with several more specific sub-levers beneath them. The levers are used for analytical and reporting purposes which help to illustrate potential sustainable investment-related outcomes associated with the companies we own.



A CLIENT-FOCUSED FRAMEWORK

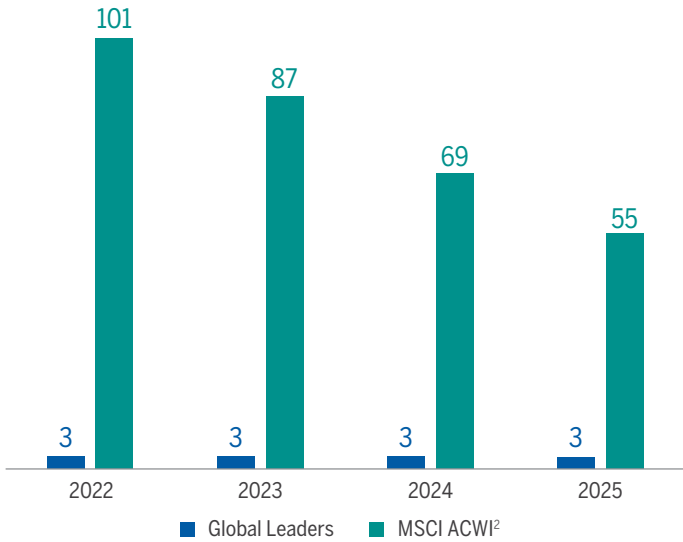
The levers presented in the Brown Advisory framework to the left, Climate Conditions & Resource Access and Culture & Human Capital, have been developed with the sole purpose of explaining the potential sustainable investment-related outcomes of our investments. We work closely with our clients to help them translate our levers against their own tools or other internationally recognized frameworks, such as the U.N. Sustainable Development Goals (SDGs), if that aligns with their investment philosophy or goals. Whilst we do not invest to achieve these goals, some clients have found it useful to show how our levers map against the SDGs to understand a strategy’s investment outcomes.

Source: Brown Advisory analysis. Numbers may not total to 100% due to rounding. Sustainable investing levers information excludes cash, is based on a Brown Advisory Global Leaders representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

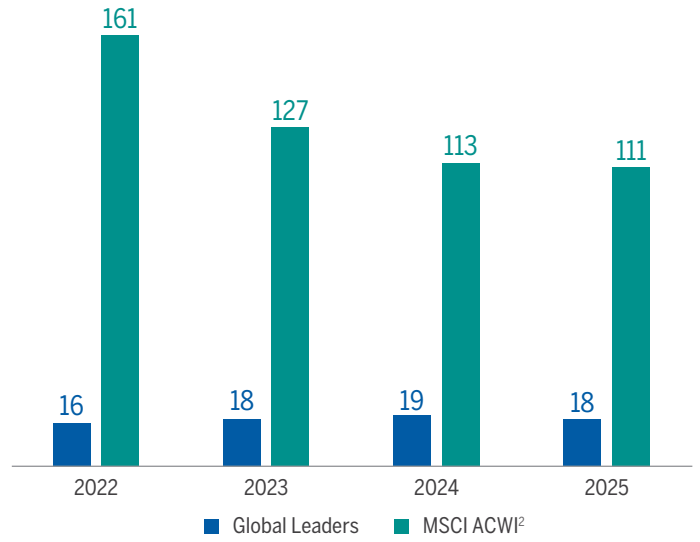
Carbon emissions data

We believe the companies in which we invest generate a variety of positive outcomes. Some of these can be measured in the aggregate, for example, the portfolio's overall carbon emissions profile which has been significantly lower than the benchmark. From an investment perspective, this is beneficial as lower emissions can reduce the cost of operating expenses when paired with efficiency gains, mitigate certain regulatory risks, whilst also signaling stronger long-term resilience in an increasingly turbulent global energy system.

CARBON EMISSIONS PER \$1M



WEIGHTED AVERAGE CARBON INTENSITY¹



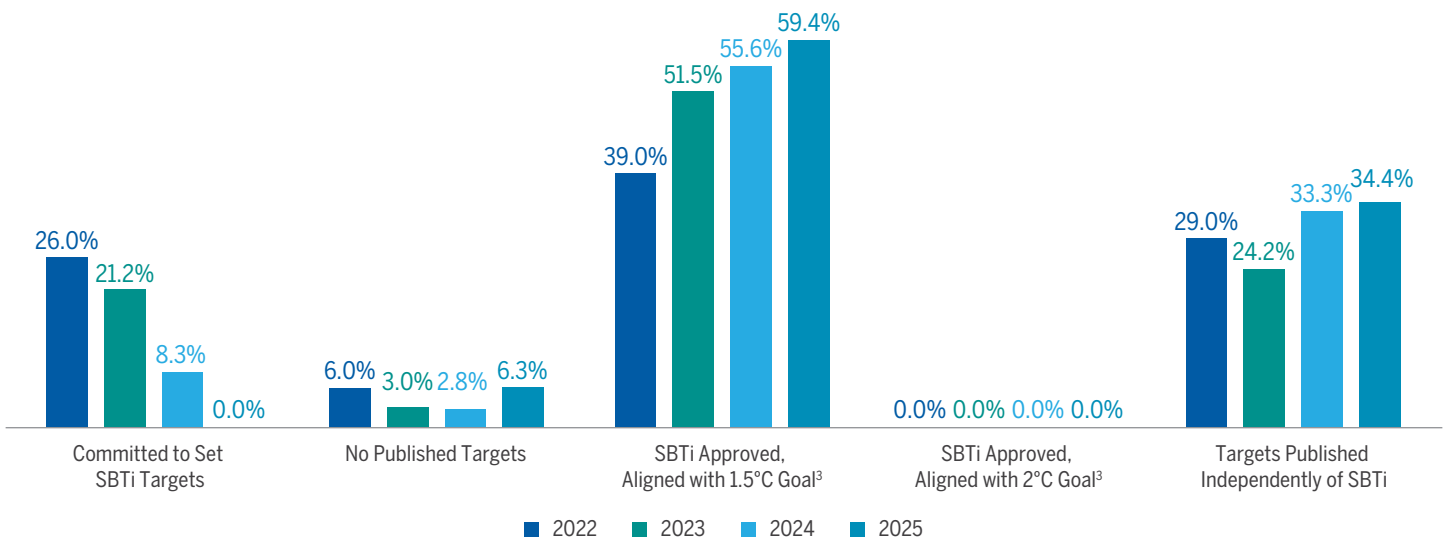
¹ Tons CO₂e/\$M revenue of portfolio holdings, adjusted based on relative weighting of each holding. Portfolio information is based on a Brown Advisory Global Leaders representative account. Please see the end of this report for important disclosures and a complete list of terms and index definitions.

² The benchmark was the FTSE All-World Index from inception until 2022 when the Strategy switched to the MSCI ACWI.

Source: MSCI ESG Manager. Portfolio information is based on a Brown Advisory Global Leaders representative account as of December 31, 2025. Please see the end of this report for important disclosures and a complete list of terms and index definitions.

Science-based targets progress

To ensure climate-related risks are managed over time, we are focused on the adoption of science-based targets (SBTs) across our investments. Many of our investments publish targets in line with recommendations from the Science-Based Targets initiative (SBTi) although some independently set targets. We do not require that SBTs be validated by the SBTi specifically, but we do encourage some form of third-party verification and annual reporting of progress toward targets. The presence of credible, forward-looking climate targets can signal a company's preparedness for regulatory shifts, evolving customer expectations, and resource constraints—factors that we believe may contribute to long-term resilience and competitive positioning.



³ Note that the SBTi itself is evolving alongside the climate change crisis; as time passes it is asking companies to consider more aggressive reductions in the hope of further restraining long-term global warming. Companies in this portfolio that have not set carbon targets are largely low-emission businesses by their nature, but we nonetheless seek to engage with all companies to understand their decarbonization strategies and to seek improved transparency and disclosure.

Source: MSCI ESG Manager. Portfolio information is based on a Brown Advisory Global Leaders representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

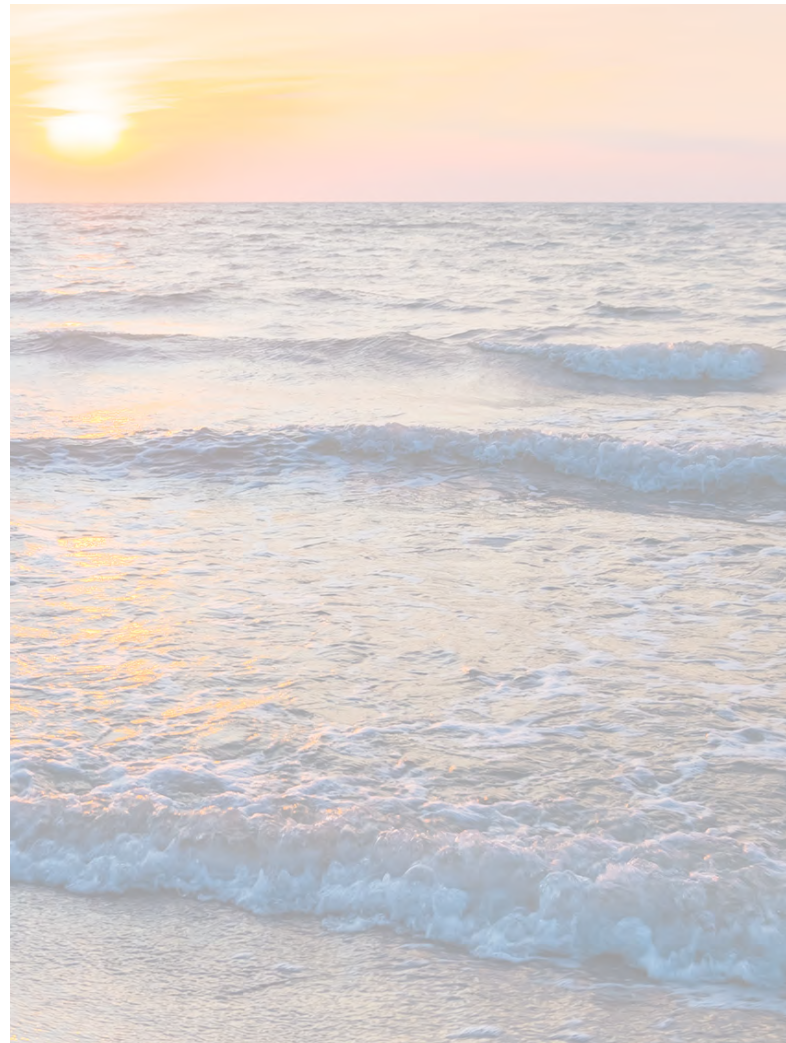
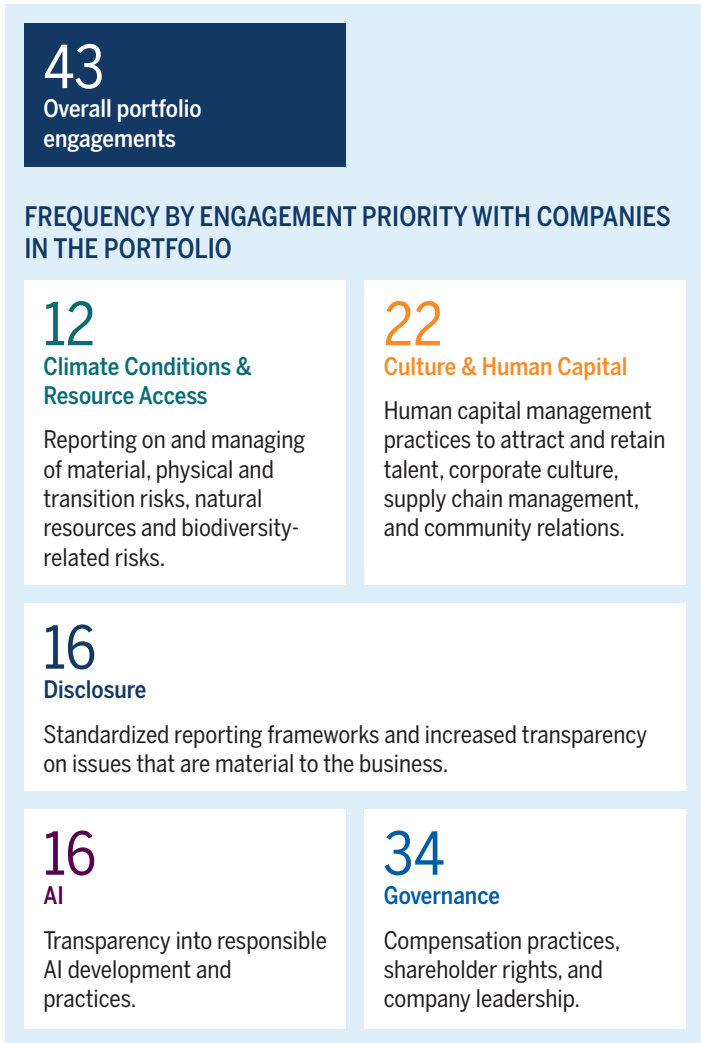
ENGAGEMENT

Engagement is a foundational part of investment research and ongoing monitoring of the companies in our portfolio. As active investors, primary discussions with a company’s management team and other key stakeholders on material issues that inform our investment thesis and challenge our thinking are critical to delivering investment performance for clients. While engagement is an important tool, we may not engage with every company or issuer on sustainable investment-related topics; and will do so only when we believe it will be material to our investment decision-making. We speak with a company’s management team, its customers, critics, and experts on sustainability-related risks and opportunities affecting that business or sector, going beyond headlines or top-down ratings.

Our engagement activity by the numbers

As long-term investors, we engage with the companies we own to deepen our understanding, to strengthen our investment thesis and to support positive outcomes over time. Central to this is our belief that a constructive approach with the management teams of these companies is more likely to drive incremental progress.

However, if management is unable or unwilling to address issues we consider significant, or if an investment thesis has been violated, we may exit our position to protect long-term value for our clients.



Source: Brown Advisory. Portfolio information based on a Brown Advisory Global Leaders representative account as of Dec. 31, 2025. Engagement activities are conducted solely for the purpose of enhancing long-term shareholder value and do not constitute acting as a group or seeking to influence control of any issuer within the meaning of Sections 13(d) or 13(g) of the Securities Exchange Act. Overall portfolio engagements data is focused on capturing conversations where the majority of the interaction was centered around these particular topics. We may not engage with every company or issuer on sustainable investment-related topics. We only engage when we believe engagement will be material to our investment decision-making. Please see the end of this report for important disclosures.

Notable engagements in 2025



GLOBAL TECHNOLOGY COMPANY

PRIORITY:

Climate Solutions, Energy Efficiency & Decarbonization

ACTIVITY:

Our team engaged with a global technology company over several years,

focusing on its sustainability strategy and AI governance. During our most recent discussion in 2025, we addressed industry-wide challenges related to managing rapid data center expansion while upholding ambitious commitments to carbon reduction, water conservation, and waste management.

OUTCOME:

During the engagement, the company reaffirmed its 2030 sustainability commitments while acknowledging that near-term emissions—primarily Scope 3 emissions—have increased and are expected to continue rising as data center development accelerates. Management outlined several initiatives underway to address this dynamic, including efforts to scale carbon-free electricity across its supply chain and targeted investments to decarbonize hard-to-abate sectors such as steel, concrete, and other construction materials used in data-center development, as well as fuels.

The dialogue explored the company’s initiatives to advance data center design and sustainability, including improving energy efficiency, adopting innovative cooling technologies, utilizing lower-carbon construction materials, and fostering local community engagement. The company highlighted progress in reducing the operational environmental intensity of its data centers through gains in server efficiency, higher utilization rates, and advanced cooling solutions that lower energy and water demand.

We also discussed community impacts of data-center expansion. The company described efforts to engage earlier with local stakeholders, improve transparency around siting decisions, and align development with community resilience goals, particularly in areas facing water or grid constraints. Notably, following our engagement, the company published a more transparent framework outlining plans to address data center-related community impacts.

Our engagement remains a collaborative dialogue. For example, leadership sought our input as it prepares an updated 2026 climate transition plan, and we provided recommendations on decision-useful disclosures for investors. These discussions provide us with deeper insight into how the company is managing near-term challenges while pursuing long-term sustainable competitive advantages.



GLOBAL STOCK EXCHANGE

PRIORITY:

Governance

ACTIVITY:

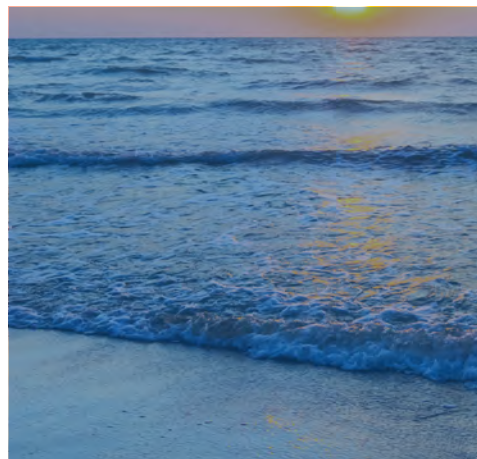
During the year, we advanced our formal engagement with a major global stock exchange, focusing on several governance

and human capital management topics. This engagement activity involved meeting with management and several board members over the period.

OUTCOME:

Our focus has been on helping investors better track the company’s monetisation of their innovation and data, recognising the potential value for the business. Our goal was to ensure this could be measured and management be held accountable, in the form, for example of a transparent metric to drive monetisation of the data assets and drive product launches. With this focus on governance, we also discussed remuneration KPIs to ensure best alignment with us as shareholders over the long-term. This includes a focus on free cash flow per share metric in long-term incentive plans to enhance transparency and strengthen alignment with shareholder value creation.

As well as this, a focus of our engagement has been on human capital management, particularly focused on turnover and ensuring continuity and sustained leadership. We discussed how the company is hiring top talent and expertise, while managing higher turnover, understanding that some turnover can be beneficial, but retention remains essential. The discussions have been constructive, and we continue to maintain an active dialogue with the company.



Please note, for the purpose of our public reporting, and in keeping with the spirit of trust and collaborative dialogue with our portfolio companies, we feel that it is important to anonymize the companies with which we engage on key sustainable investing issues.

Source: Brown Advisory Research. Engagement activity information is based on engagements related to the Brown Advisory Global Leaders Strategy during 2025. Engagement activities are conducted solely for the purpose of enhancing long-term shareholder value and do not constitute acting as a group or seeking to influence control of any issuer within the meaning of Sections 13(d) or 13(g) of the Securities Exchange Act. Overall portfolio engagements data is focused on capturing conversations where the majority of the interaction was centered around these particular topics. We may not engage with every company or issuer on sustainable investment-related topics. We only engage when we believe engagement will be material to our investment decision-making. Sectors identified for each company are based on the GICS sector classification system. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the issuers mentioned. Portfolio information is based on a Brown Advisory Global Leaders representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

PROXY VOTING

We believe that Proxy Voting is an important part of executing our responsibilities to our clients. It is a nuanced exercise often requiring deep due diligence. As such, we employ a case-by-case approach, guided by our Proxy Voting Policy. This approach often results in our support for proposals that our evaluation shows will likely have a positive financial effect on shareholder value and those that encourage company action on what we believe are material risks or opportunities.

Proxy Voting 2025

In 2025, there were 38 instructed meetings which included a total of 530 votable proposals.

VOTES WITH MANAGEMENT



VOTES AGAINST MANAGEMENT



Source: Brown Advisory. Portfolio information based on a Brown Advisory Global Leaders representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

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Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision making. Sustainable investment analysis may not be performed for every holding in the Strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

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