

2025

U.S. Large-Cap Sustainable Growth 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



Karina Funk, CFA
Portfolio Manager



David Powell, CFA
Portfolio Manager

Dear Fellow Investors,

As you read this, the market will no doubt be in a place that is hard to predict between exuberance and fear. With the pendulum between the two in full swing, level heads can only prevail with a strong sense of grounding and direction. It is that kind of bedrock that we attempt to communicate yearly in these reports. Our philosophy and process are designed to find compelling investment opportunities at the intersection of strong financial fundamentals, sustainable business advantages, and attractive valuations. For 16 years we have consistently sought to identify better, cheaper, cleaner, greener, more productive, more efficient, more compelling value propositions across the economy, with the intention of being long-term holders.

In the face of historic volatility arising from technology, macroeconomic, political, and other risks, the pendulum rapidly declares winners and losers, just before quickly swapping and re-determining them. When investment performance is heavily momentum-driven, it is all the more important to obtain differentiated, orthogonal views on a company's risks and opportunities.

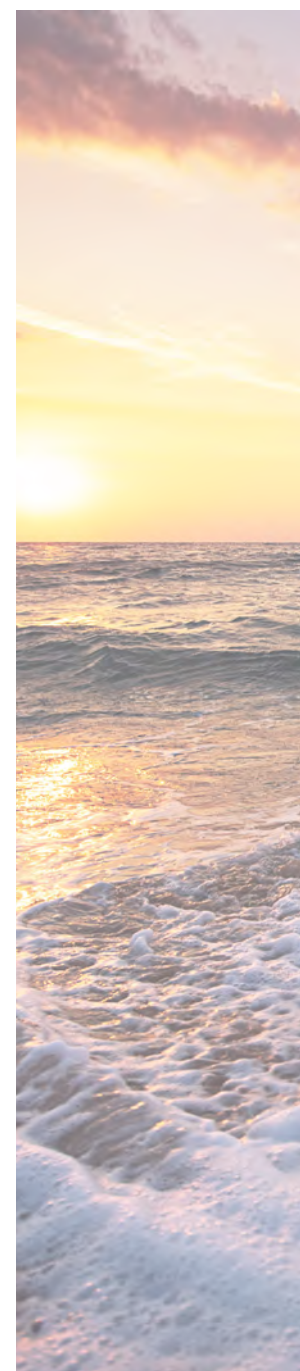
This is why we are steadfast in our structured and performance-driven sustainable investment research. Our approach has never been simplistic. As we have written before, there is no sustainable investing silver bullet or data set that in and of itself ensures investment gains or losses or, for that matter, real-world impact. Our holistic sustainable investment lens scours a broad range of qualitative and quantitative information that we believe can improve our conviction in the long-term fundamentals of companies employing sustainability strategies as a driver of durable performance. In the past year, for example, we have found sustainable drivers of revenue growth and cost improvements in areas such as technology infrastructure that enables global commerce and job growth, vehicle fleet emissions reductions that also improve driver safety, or improved data governance that reduces compute and energy intensity.

We continue to engage with companies to improve their practices or transparency, conducting 25 specific engagements with 16 of our holdings in 2025. Engagement for our team is both an effort to provide our informed view on issues that we think are material to shareholder value; and a forward-thinking conversation that can help us identify strategic risks and opportunities as they evolve.

We began examining AI ethics in 2018 and 2019, when concerns around the use of personal information and controversial AI applications first came to the forefront. While we recognized those risks, we also asked ourselves how AI and more efficient compute can be a force for good. This helped us inform our portfolio positioning toward more efficient compute with applications in decarbonization, industrial automation, medical imaging, vehicle safety, and scientific discovery.

As the pace of change accelerates, our responsibility is to stay discerning, curious, and grounded in the fundamentals that matter. We will continue to engage, evaluate, and evolve our thinking as new risks and opportunities emerge. We thank our investors for your trust and support and we look forward to the pendulum swings—and the risks and opportunities they bring – together.

Karina and David



SUSTAINABLE INVESTING AT BROWN ADVISORY

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.

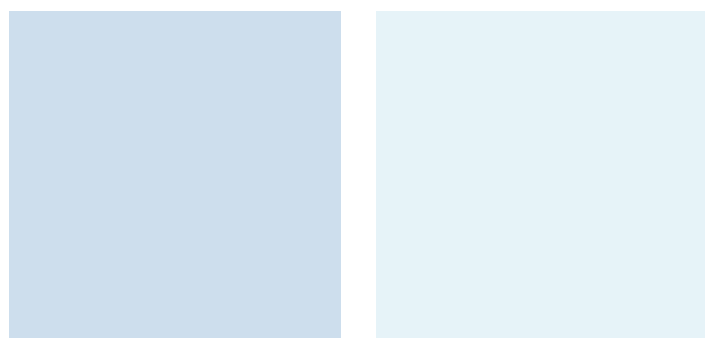
Investment philosophy

We believe that investment performance and sustainability can go hand in hand. Businesses and hence investment returns depend on natural resources, a stable climate and stable societies. We have found that companies that think comprehensively about risks and opportunities such as climate conditions, human capital and resources—at all stages of their value chain—are often the companies that are thinking most effectively about their broader businesses as well.

Our analysis of a company’s sustainable business practices is centered around its financial affect on revenue growth, cost savings or enhanced franchise value. We call these Sustainable Business Advantages, or ‘SBAs’. In our view, some of the most attractive, durable business models available in the large-cap equity universe, are those with SBAs at their core.

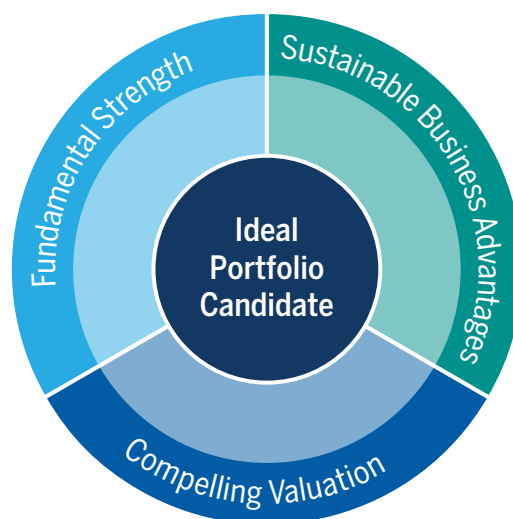
For example, clean energy and health and wellness can be sources of revenue growth for many companies. Efficient operations that reduce the use of energy, water and other resources can lead to considerable cost savings. Companies that help customers solve meaningful environmental or health challenges are often able to greatly increase customer loyalty, elevate their brand, and enhance their franchise value.

Many of the companies in the investment universe are collectively responsible for a large proportion of the world’s economic activity, both positive and negative. Our experience, and our research help to uncover the differences between companies that are trying to build a sustainable future and those that are not. We believe that by investing in the former, we can build a portfolio that drives attractive returns and is associated with positive societal outcomes.



Investment process

Our investment process is focused on finding companies with three key characteristics: durable fundamental strengths, sustainable business advantages and compelling valuations. Our aim is to generate competitive, risk-adjusted returns over a full market cycle through a concentrated portfolio of 30–40 companies.



Source: Brown Advisory as of Dec. 31, 2025.

- **Fundamental Strengths:** We look for companies with durable business models, quality management teams, strong operating fundamentals, unique value propositions, and compelling long-term growth drivers.
- **Sustainable Business Advantages:** We seek companies with sustainable attributes or business strategies that give them a competitive advantage tied to revenue growth, cost improvement, and/or enhanced franchise value.
- **Compelling Valuations:** We analyze businesses on both their risks and opportunities and build bottom-up financial models to establish upside and downside scenarios.

Only when each of these three criteria are met will we invest.

Sustainable Business Advantage (SBA)

A growing number of fundamentally strong companies are using sustainable drivers to add value for 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 sustainability attributes have the potential to drive the following:

Revenue Growth:

Companies that are offering 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.

Enhanced Franchise Value:

Improving the overall value of the business franchise through increasing customer loyalty, elevating 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 are leaders in sustainability within their industry.

SBA in action



SAMSARA INC. (IOT)

SUSTAINABLE BUSINESS ADVANTAGE:

Revenue

SUSTAINABLE INVESTING LEVER:

Climate Conditions & Resource Access

SUB-LEVER:

Sustainable Technology Innovation

BUSINESS SCENARIO:

Samsara is a leader in integrated internet of things (IoT) solutions, delivering significant customer value through cost savings, operational efficiency, safety improvements, and sustainability gains. Its flagship Connected Operations Cloud platform integrates software, cloud services, and hardware to deliver real-time visibility and actionable insights, enabling organizations to optimize fleets, monitor assets, improve safety, and streamline workflows. To highlight Samsara's meaningful long-term return on investment (ROI), customers with 175+ vehicles saw a 96% decrease in mobile usage and a 69% decrease in harsh events after 30 months¹; additionally for the same timeframe, customers who implemented the complete AI solution saw a 73% decrease in crash rates.²

The company processes around 20 trillion data points annually, growing at 50% year-over-year, which fuels continuous product innovation and enhances its AI capabilities through feedback loops. Samsara's extensive product portfolio positions it as a one-stop shop for physical operations, bringing advanced technology to historically underserved sectors. To validate the impact of its solutions, Samsara surveyed over 150 customers, revealing that organizations using its vehicle telematics and video-based solutions achieved an 8x ROI.³ Key value drivers included reduced fuel costs through lower idling and mileage, decreased maintenance expenses via proactive fleet management, improved safety with fewer accidents and insurance claims, and optimized fleet utilization to reduce downtimes. These outcomes highlight Samsara's ability to deliver significant operational and financial benefits to its customers.

The company has only captured a fraction of its estimated \$50 billion total addressable market (TAM) as of Q2 FY26, leaving ample runway for growth.⁴ Its "single pane of glass" platform integrates telematics, video safety, asset tracking, and value-added features, attracting customers seeking consolidated solutions.⁵ We believe Samsara's scale, data-driven innovation, and integrated IoT platform can help customers support their decarbonization, efficiency, and safety goals, positioning the company for durable growth.

¹ [Samsara Safety Report: AI helps reduce crash rates by ~75%.](#)

² [Samsara Safety Report: AI helps reduce crash rates by ~75%.](#)

³ [IDC Study Finds Samsara Provides Significant Business Value.](#)

⁴ [Registration Statement on Form S-1.](#)

⁵ [Samsara for Efficiency.](#)

Source: Brown Advisory Research. 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 securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate the sustainable investment philosophy of the strategy, and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Brown Advisory Large-Cap Sustainable Growth representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.



MONOLITHIC POWER SYSTEMS (MPWR)

SUSTAINABLE BUSINESS ADVANTAGE:
Revenue Growth

SUSTAINABLE INVESTING LEVER:
Climate Conditions & Resource Access

SUB-LEVER:
Sustainable Technology Innovation

BUSINESS SCENARIO:

Monolithic Power Systems (MPS) is a leading semiconductor company that designs and delivers high-performance power solutions across industrial applications, telecommunications infrastructure, cloud computing, automotive, and consumer markets. Energy efficiency and reduced material consumption are foundational to MPS's design philosophy, positioning the company at the intersection of sustainability and semiconductor innovation.

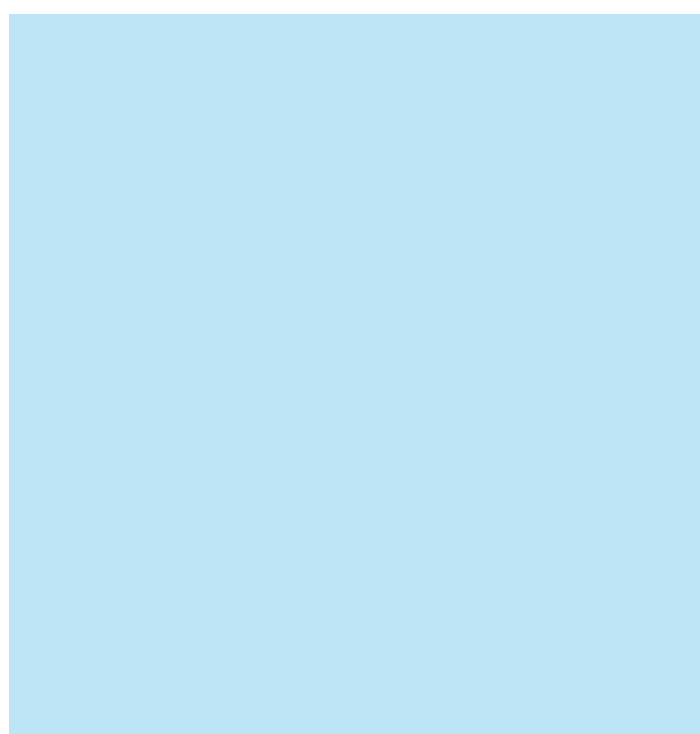
MPS' vertically integrated design approach—spanning silicon, packaging, and system-level architecture—enables the company to meet the stringent performance requirements of fast-growing, mission-critical markets such as data centers, automotive electrification, and battery storage. Its products are engineered for exceptional power-conversion efficiency, ensuring that more electrical energy is delivered to end systems while minimizing losses as heat. These advantages translate directly into lower total cost of ownership for customers by reducing energy consumption, shrinking system footprints, and improving system reliability. As a result, the company's solutions achieve up to 25% higher power density than competing offerings, with power modules that are approximately 40% smaller.⁵ To further strengthen this advantage, MPS is advancing energy-savings tracking across its product development lifecycle, enabling more precise measurement of energy, emissions, and compute-efficiency gains across its core portfolio.

Data center power infrastructure is a particularly compelling use case. As cloud computing and AI drive rapid increases in compute density, power demand at the rack level has risen sharply, placing pressure on power distribution efficiency, thermal management, and physical space constraints. MPS's Z-Axis Power Delivery (ZPD) architecture addresses these challenges by delivering power directly and efficiently to each rack while reducing power distribution network losses to servers by up to fivefold.⁶

By minimizing conversion losses and shortening power paths, ZPD enables significantly higher rack-level power delivery, allowing data centers to increase computing capacity within existing footprints. To support the next generation of AI-driven workloads, MPS is developing fully integrated solutions capable of delivering up to twice the power supported by today's architectures.

⁵ [Power-Solution-Experts](#)

⁶ [48V Datacenter Solutions](#).



Source: Brown Advisory Research. 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 securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate the sustainable investment philosophy of the strategy, and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Brown Advisory Large-Cap Sustainable Growth representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

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 a portfolio associated with a range of positive outcomes generated by our companies.

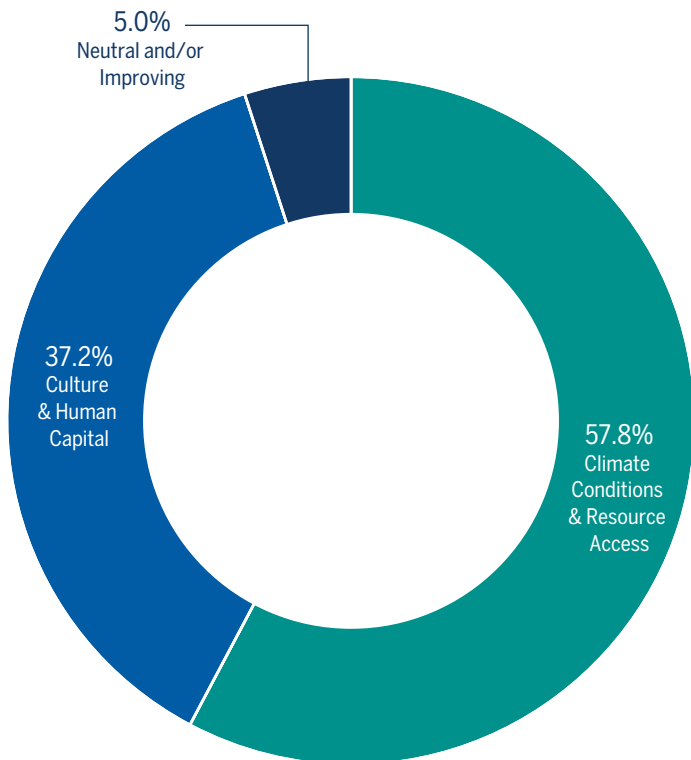
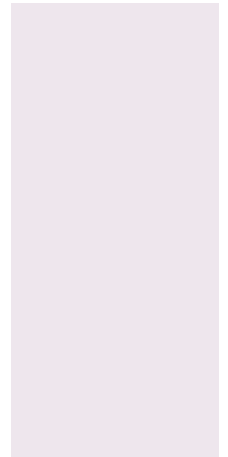
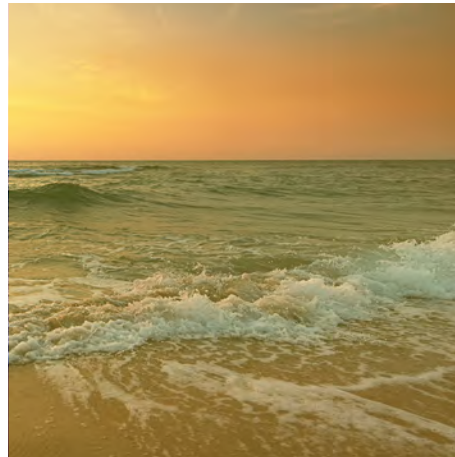
Historically, it has also led to the portfolio having low exposure to certain business practices. The portfolio has also generally had lower carbon emissions over time relative to its benchmark (Russell 1000® Growth Index).¹

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.

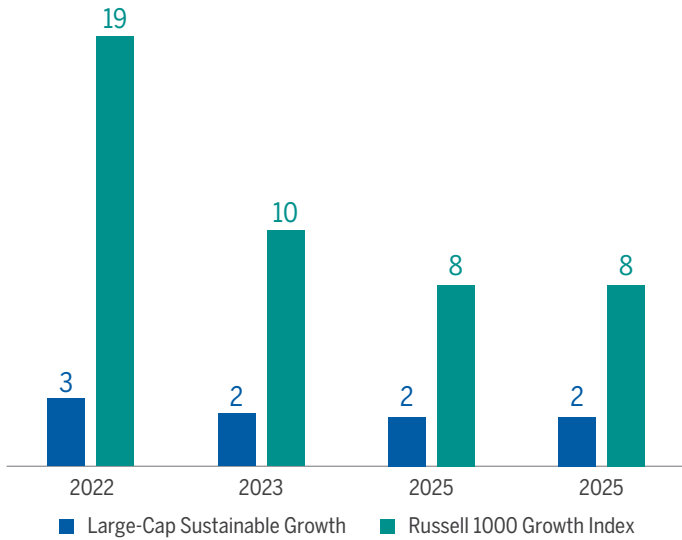
Source: Brown Advisory analysis. Neutral represents holdings that are not categorized within the framework and cash. Numbers may not total to 100% due to rounding. Sustainable investing lever information excludes cash and is based on a Brown Advisory Large-Cap Sustainable Growth representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

¹ Source: Brown Advisory calculations using MSCI data as of Dec. 31, 2025.

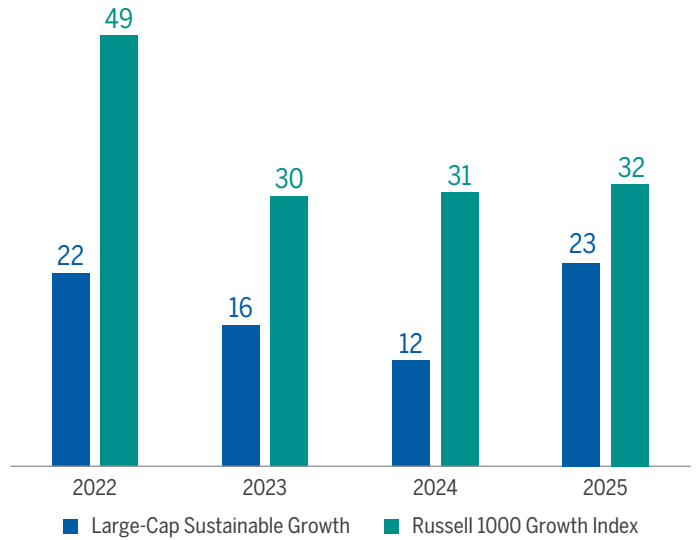
Carbon emissions data

We believe the companies in which we invest generate a wide 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 while also signaling stronger long-term resilience in an increasingly turbulent global energy system.

CARBON EMISSIONS PER \$1M



WEIGHTED AVERAGE CARBON INTENSITY¹

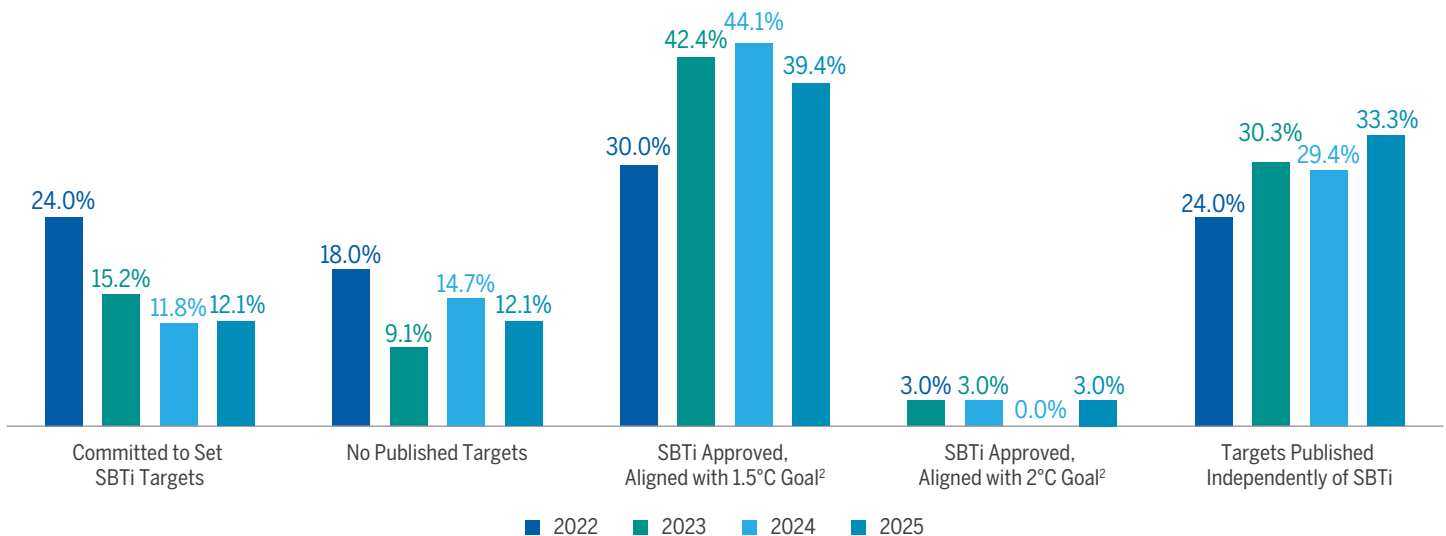


¹ Tons CO₂e/\$M revenue of portfolio holdings, adjusted based on relative weighting of each holding.

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

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 from this initiative. 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.



² 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 Large-Cap Sustainable Growth 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 sustainable investment-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.

25

Overall portfolio engagements

FREQUENCY BY ENGAGEMENT PRIORITY WITH ISSUERS IN THE PORTFOLIO

12

Climate Conditions & Resource Access

Reporting on and managing of material physical and transition risks, natural resources and biodiversity-related risks.

16

Culture & Human Capital

Human capital management practices to attract and retain talent, corporate culture, supply chain management, and community relations.

8

Disclosure

Standardized reporting frameworks and increased transparency on issues that are material to the business.

14

AI

Transparency into responsible AI development and practices.

16

Governance

Compensation practices, shareholder rights, and company leadership.



Source: Brown Advisory. Portfolio information based on a Brown Advisory Large-Cap Sustainable Growth 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:

Brown Advisory 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.

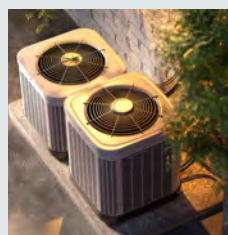
OUTCOME:

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, company 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 HVAC AND REFRIGERATION SOLUTIONS COMPANY

PRIORITY:

Climate Solutions, Energy Efficiency & Decarbonization

ACTIVITY:

Brown Advisory engaged with a leading

provider of HVAC solutions to build a deeper understanding of the company's key sustainability initiatives. The engagement included discussions around the company's stated commitment to reducing one gigaton of cumulative emissions within its customer base by 2030, as well as its \$4 billion investment in intelligent climate and energy solutions. To understand where the company is actively investing, management outlined efforts including hybrid battery systems paired with residential HVAC units to support U.S. grid stability and its Quantum Leap data-center management program focused on improving energy efficiency through chip and liquid cooling.

OUTCOME:

The aim of our engagement was to evaluate its ability to deliver impactful climate solutions and achieve growth through sustainable drivers. To understand how unit efficiency translates to growth, management outlined the key differences across commercial and residential markets and how the company's approach in these two markets demonstrates its focus on efficiency and decarbonization. For commercial customers, the company enables HVAC upgrades that come with low-risk, defined pay-back periods, helping to decarbonize supply chains and achieve cost savings. In residential markets, the company leverages solar panels and high-efficiency heat pumps in Europe to meet sustainability-focused demand, while addressing affordability and regulatory impacts in the U.S. Additionally, we learned that the company is actively engaged in regulatory and policy matters, such as refrigerant changes in the U.S. and heat pump incentives in Europe, to support its portfolio transformation and sustainability goals.

We developed clarity into how the company's holistic approach to reducing customer GHG emissions, coupled with its focus on energy efficiency and cost management, has reinforced its sustainable profile. Having gained additional insight into the company's key sustainability initiatives, we ultimately maintained our thesis.

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 case studies are based on engagements related to the Brown Advisory Large-Cap Sustainable Growth 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 securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate the sustainable investment philosophy of the strategy, and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Brown Advisory Large-Cap Sustainable Growth 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 35 instructed meetings which included a total of 424 votable proposals.

VOTES WITH MANAGEMENT



VOTES AGAINST MANAGEMENT



Source: Brown Advisory. Portfolio information based on a Brown Advisory Large-Cap Sustainable Growth representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

Contact information

U.S. INSTITUTIONAL SALES & SERVICE

institutionalsales@brownadvisory.com

(443) 873-5252

INTERNATIONAL INSTITUTIONAL SALES

internationalinstitutionalsales@brownadvisory.com

+44 (0)20 3301 8130

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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.

©2025 MSCI ESG Research LLC. Reproduced by permission; no further redistribution. Although Brown Advisory's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) arising from use of any of the data herein even if notified of the possibility of such damages.

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 securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client. Diversification does not assure a profit, nor does it protect against a loss in a declining market.

It is not possible to invest directly in an index. Holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. The Russell 1000[®] Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000[®] Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000[®] Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

Return on investment (ROI) is a performance measure used to evaluate the efficiency or profitability of an investment.

www.brownadvisory.com