

2025

U.S. Large-Cap Sustainable Value 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 MANAGER



Mike Poggi
Portfolio Manager

Dear Fellow Investors,

The belief that sustainable business practices can be a powerful driver of long-term financial performance when it is embedded within a company's strategy and operations continues to guide how we approach investing across the value universe. This conviction has formed the foundation of our U.S. Large-Cap Sustainable Value strategy since its launch in 2022. Over the past several years, sustainable investing has experienced significant shifts in market sentiment and public discussion, and we expect that trend to continue. However, despite these evolving narratives, our philosophy has remained consistent. We seek companies with durable business models, disciplined capital allocation and attractive valuations, and we look for opportunities where sustainability initiatives can reinforce those characteristics. In our experience, companies that focus on continuous operational improvement – whether through workforce development, operational efficiency or innovative products – often position themselves to outperform over the long term. Central to our approach is the concept of a Sustainable Cash Flow Advantage (SCFA) – the idea that sustainable business practices can reinforce a company's competitive position and financial resilience over time. We use our proprietary 3P framework – People, Process, and Product – to identify businesses that effectively manage human capital, optimize operational efficiency, or deliver products and services that address environmental or social challenges to create enduring advantages that translate into stronger free cash flow and improved risk management. These three dimensions help us evaluate how sustainability initiatives can reinforce a company's ability to generate durable and growing cash flow over time.

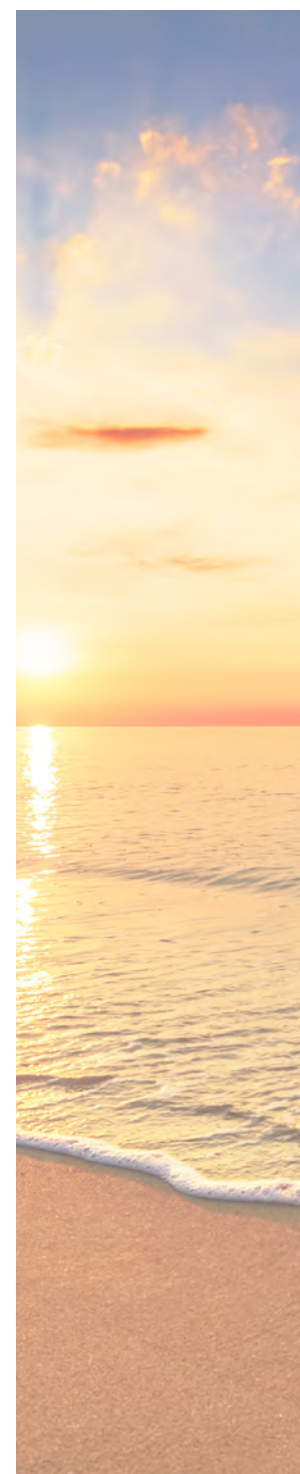
Many companies in our investment universe are improving employee retention and productivity through thoughtful investments in employee engagement/culture, compensation, and safety. While others are addressing long-term structural needs – such as reducing resource consumption to drive efficiency improvements or enabling environmental progress and reduced regulatory risks – which can support sustained demand or recurring revenue opportunities. Our approach is based on rigorous bottom-up research, where sustainable investment research insights are underwriting traditional fundamental analysis. Rather than viewing sustainability as a separate overlay, we integrate it directly into our fundamental research and investment process. Simply put, we are focused on the potential opportunities and risks to the free cash flow for our investments and are trying to cover as many angles as we possibly can in our process. In our view, sustainable business practices can often enhance the financial resilience of already strong businesses when management teams focus on deploying them in the right way.

Importantly, we also believe that engagement is a critical part of our investment process. Through ongoing dialogue with management teams, we aim to better understand key risks and opportunities while sharing our perspectives on how companies can further strengthen their long-term positioning. The portfolio today reflects this philosophy, and our holdings span a diverse range of industries—from technology and financial services to healthcare, industrials, and energy—demonstrating that sustainability-driven advantages can emerge in many different business models. As investors, we embrace the continuous improvement mindset we believe our management teams possess, and we are committed to refining our research approach to uncover companies that sit at the intersection of value and sustainable innovation.

We appreciate the trust our clients place in us and remain committed to pursuing long-term value creation through disciplined research, thoughtful engagement and a focus on companies that we believe are well positioned to generate durable cash flows while contributing positively to the broader economy.

Mike

Sectors identified for each company are based on the GICS sector classification system. Please see the end of this report for important disclosures.



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

The Strategy aims to deliver competitive risk-adjusted returns over a full market cycle while maintaining a margin of safety.

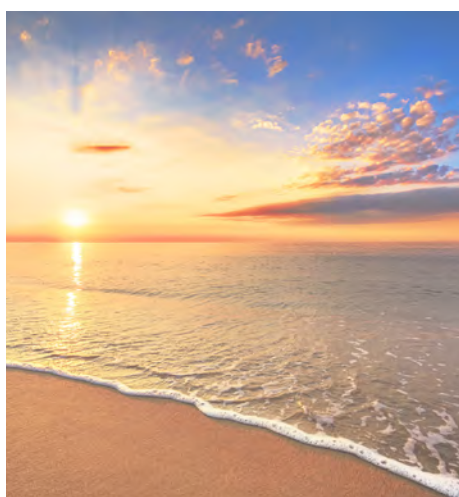
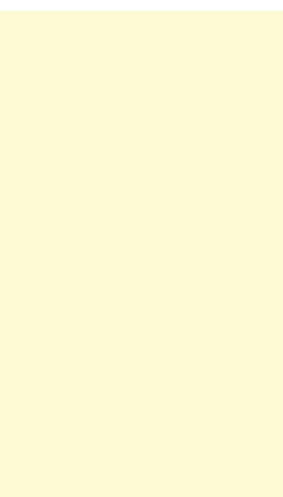
We invest in a concentrated portfolio of companies with durable fundamental strengths, attractive valuations, disciplined capital allocation, and Sustainable Cash Flow Advantages (SCFA).

We differentiate the Strategy through a bottom-up, research-driven approach designed to identify investments that meet both our sustainable investment and value criteria.

Our team brings deep experience in large-cap, value and sustainable investment research, supporting a rigorous and differentiated investment process. Sustainable investment considerations are fully incorporated into research and portfolio construction, helping us identify high-quality companies with Sustainable Cash Flow Advantages.

Investment process

Our investment process is designed to identify companies with a Sustainable Cash Flow Advantage using our in-house “3P” investment framework. These companies typically demonstrate sustainable strategies or attributes that positively influence People, Processes, and/or Products.



3P INVESTMENT FILTER

PEOPLE

EXAMPLE: CULTURE & CAPITAL DISCIPLINE

SCENARIO: Challenging environment for attraction and retention of talent resulting in weakened employee base and higher costs.

STRATEGY: Cultural cohesion and internal promotion. Focus on fair compensation, training reimbursement, and strong health and safety standards.

SCFA OUTCOME: Productivity gains and talent attraction reducing costs and maximizing engagement.

PROCESS

EXAMPLE: OPERATIONAL EXCELLENCE

SCENARIO: Drive to improve incremental margins through continuous cost improvement.

STRATEGY: Sound operations that promote a safe and healthy community can bolster franchise value, while also avoiding regulatory or reputational risk.

SCFA OUTCOME: Improve margins through operations that save costs and resources, enabling meaningful reduction in carbon emissions and natural capital.

PRODUCT

EXAMPLE: DIVERSIFICATION

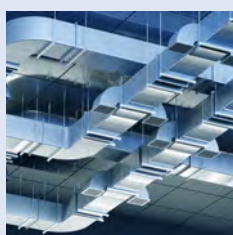
SCENARIO: Energy is the foundation of our economy and a meaningful source of emissions that contribute to climate-related risks.

STRATEGY: A company positions itself to support a decarbonizing energy system and expands its portfolio toward cleaner energy solutions.

SCFA OUTCOME: Companies enabling the energy transition can open new sources of demand, reduce exposure to regulatory risk, and support more durable, diversified cash flows over time.

The scenarios presented above are hypothetical and used to illustrate a variety of SCFAs. They are not based on any specific company or holding. Please see the end of the report for important disclosures.

SCFAs in Action



FERGUSON ENTERPRISES (FERG)

SUSTAINABLE CASH FLOW ADVANTAGE:

Product, Process

SUSTAINABLE INVESTING LEVER:

Climate Conditions & Resource Access

SUB-LEVER:

Sustainable Technology Innovation

BUSINESS SCENARIO:

Ferguson is one of the largest value-added distributors in the U.S. construction market with a meaningful position in energy-efficient HVAC and building systems across North America. By distributing products that lower building-related emissions and customer utility costs, we believe Ferguson is positioned at an important intersection of customer preference and state-level support for sustainability-aligned technologies to meet rising market demand. Ferguson's compelling sustainability profile can be demonstrated through its product offerings and internal operations, where it connects fragmented supply networks with construction end-markets.

Ferguson often guides customers in selecting appropriate, efficiency-enhancing products, an influence that carries meaningful environmental and financial implications across large installed equipment bases. Its large supplier network enables the expansion of its sustainable offerings; approximately \$3 billion in FY2025 revenue was generated from third-party-certified products such as ENERGY STAR and WaterSense, among others¹. Ferguson has introduced new 2030 targets to expand its sustainable product contribution, including enabling the avoidance of 120 billion kWh of energy use and \$10 billion in customer energy costs through ENERGY STAR products sold between 2024 and 2030². The company also saved 700 billion gallons of water and \$10 billion in customer water costs through WaterSense products over the same period³.

Operationally, Ferguson achieved a 50% reduction in Scope 1 and 2 emissions intensity relative to its 2019-2020 baseline, reaching its 2026 target two years early⁴. For Scope 3 emissions, the company continues to manage emissions through supplier engagement and expanded their Scope 3 emissions reporting to capture additional categories including Use of Sold Products – its largest source of value chain emissions, primarily driven by HVAC and water heater sales. We believe Ferguson's dual progress—advancing its own decarbonization efforts while setting ambitious targets for the efficiency gains delivered through its products—positions the company to generate meaningful sustainability and financial benefits.

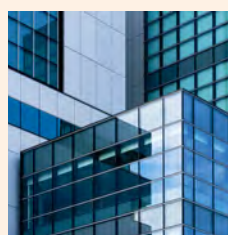
¹ [Ferguson_Sustainability_Report_FY2025.pdf](#)

² [Ferguson - Sustainability](#).

³ [Ferguson - Sustainability](#).

⁴ [Ferguson_Sustainability_Report_FY2025.pdf](#)

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 Value representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.



CBRE (CBRE)

SUSTAINABLE CASH FLOW ADVANTAGE:

Process

SUSTAINABLE INVESTING LEVER:

Climate Conditions & Resource Access

SUB-LEVER:

Sustainable Technology Innovation

BUSINESS SCENARIO:

CBRE is one of the largest global commercial real estate services and investment firms, operating in more than 100 countries and supporting approximately 90% of the Fortune 100⁵. With the building sector responsible for nearly 40% of global carbon emissions, CBRE's billions of managed square feet represent a compelling opportunity to reduce environmental impacts associated with the built environment⁶. Its Building Operations & Experience and Project Management segments are key sources of reoccurring, multi-year outsourcing revenue⁷.

A meaningful share of CBRE's emissions footprint comes from Scope 3 Use of Sold Products⁸. The company has set science-based targets to address this, including a 55% reduction in emissions per square foot across client-managed buildings by 2030 and net-zero emissions by 2040⁹. To support these goals, CBRE applies portfolio-level benchmarking, energy analytics, and predictive maintenance to extend the life of critical equipment, reduce emergency repairs and unnecessary equipment runtime¹⁰.

Through its facilities management activities, CBRE supports several essential operational areas for clients, focusing on improving efficiency, reducing operating costs, and supporting long-term asset performance. These include energy and waste reduction via HVAC optimization, LED and sensor-enabled lighting upgrades, and building analytics to identify efficiency opportunities. The company also enables data-driven maintenance and decarbonization by managing electric HVAC and heat pump systems, supporting onsite renewable and battery systems, and operating EV charging infrastructure¹¹.

A 2022 global survey of commercial real estate professionals showed a strong preference for energy-efficient, low-carbon buildings, highlighting the value of the operational improvements CBRE delivers amid rising energy costs and evolving environmental regulations¹². Through the scale of its managed portfolio and depth of its operational capabilities, we believe CBRE is structurally positioned to create durable, recurring value for both clients and its own long-term business performance.

⁵ [About Us | CBRE](#).

⁶ [Building Materials And The Climate: Constructing A New Future | UNEP - UN Environment Programme](#).

⁷ [cbre-2024-corporate-responsibility-report.pdf](#)

⁸ [Environmental Sustainability | CBRE](#).

⁹ [Environmental Sustainability | CBRE](#).

¹⁰ [CBRE Releases Holistic Climate Transition Strategy to Achieve Net Zero Emissions by 2040 and Near-Term Targets for 2030 | CBRE](#)

¹¹ [cbre-2024-corporate-responsibility-report.pdf](#)

¹² [Global CBRE Survey Finds Environmental and Social Features Have an Impact on Perceived Building Value and Transactions | CBRE](#).

SUSTAINABLE INVESTING LEVERS

Our investment approach is rooted in deep, bottom-up research that seeks to identify high quality companies with Sustainable Cash Flow 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.

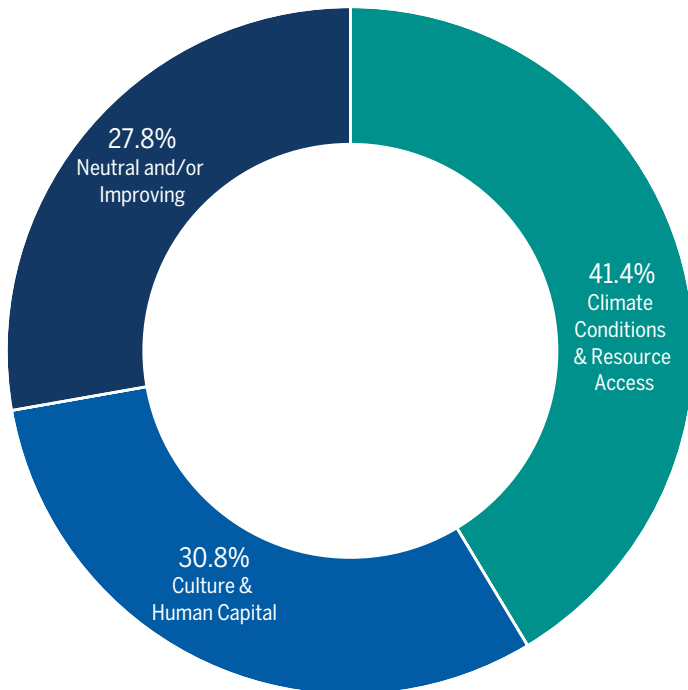
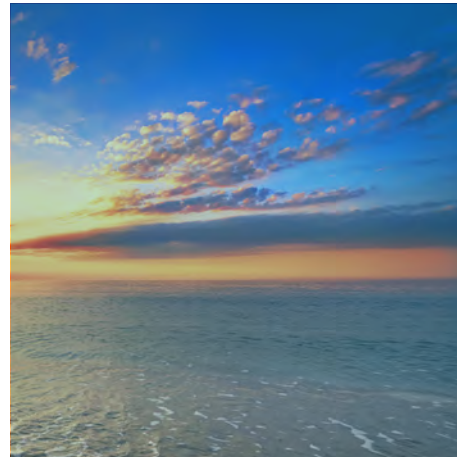
While we invest solely to drive performance, our focus on sustainable investment research within our due diligence process results in a portfolio associated with a range of positive outcomes generated by our companies.

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 THEMATIC FRAMEWORK

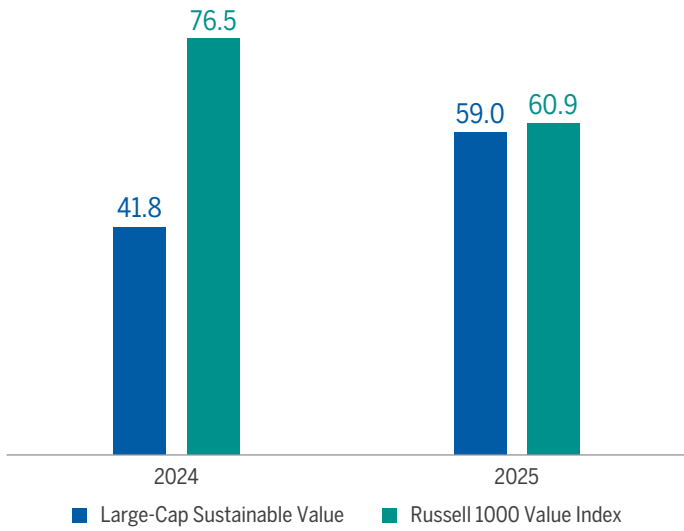
The levers presented in the Brown Advisory framework to the left, Climate Conditions & Resource Access and Culture & Human Capital, have been developed with the sole purpose of explaining the potential sustainable investment-related outcomes of our investments. We work closely with our clients to help 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 Value representative account as of Dec. 31, 2025. Please see the end of this report for important disclosures.

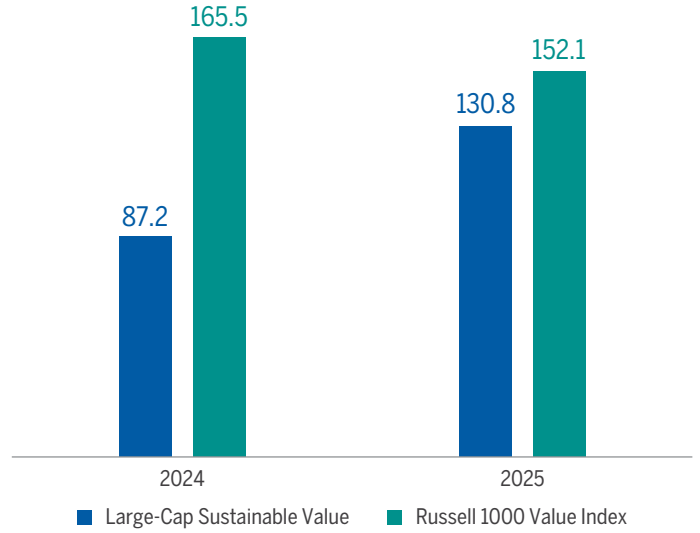
Carbon emissions data

We believe the companies in which we invest generate a 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

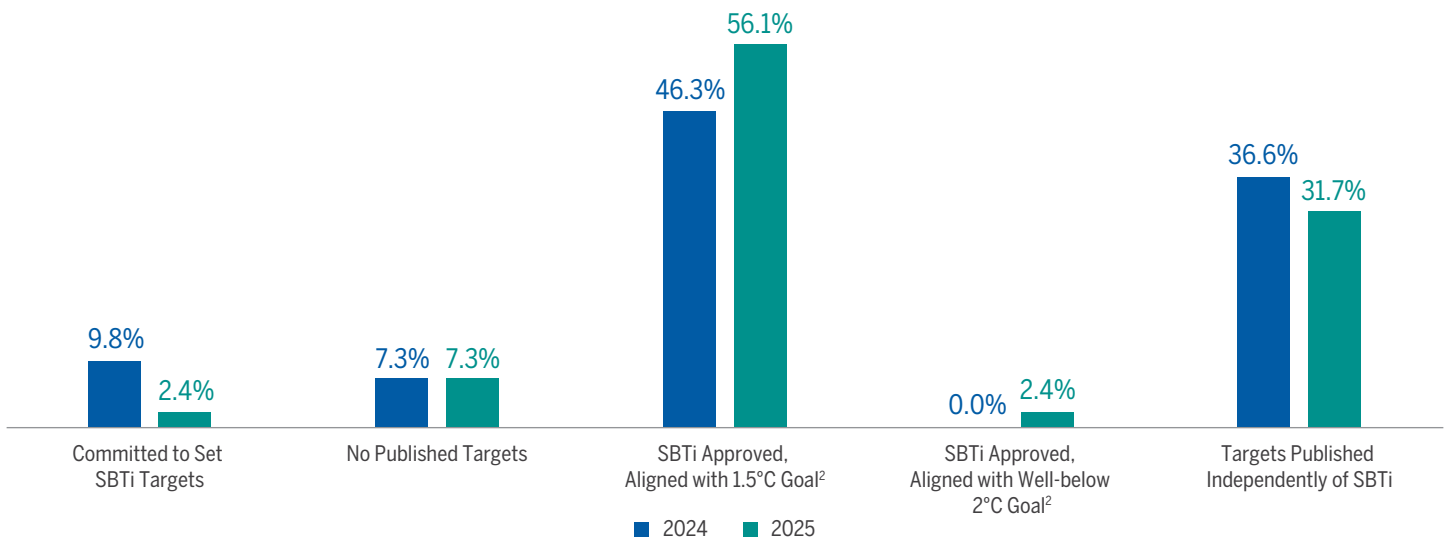


¹ Tons CO₂e/\$M revenue of portfolio holdings, adjusted based on relative weighting of each holding.

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

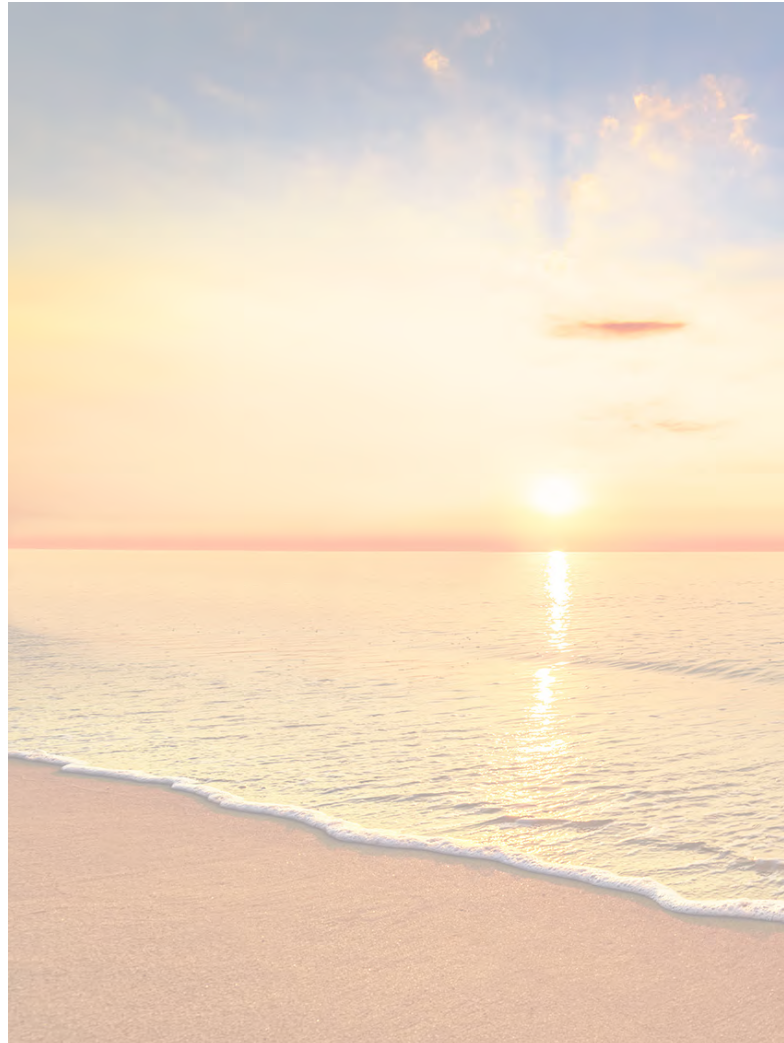
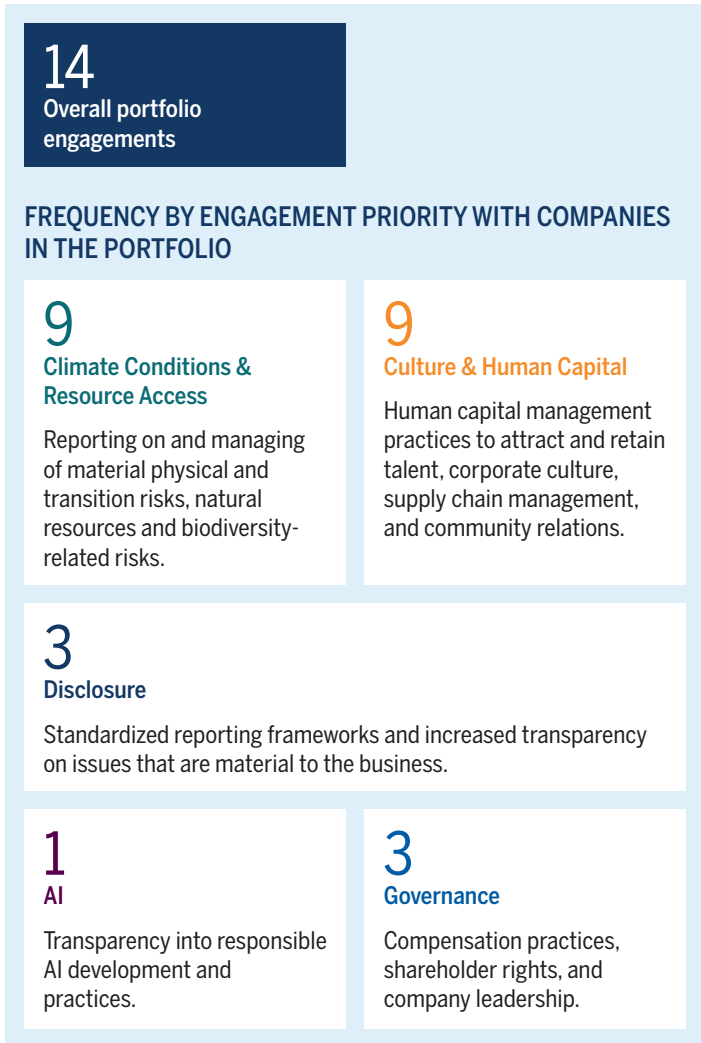
ENGAGEMENT

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.



Source: Brown Advisory. Portfolio information based on a Brown Advisory Large-Cap Sustainable Value 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 HEALTHCARE SERVICES COMPANY

PRIORITY:

Disclosure; Climate Conditions; Human Capital & Culture; Governance

ACTIVITY:

Our team engaged with a global healthcare services and medical products distributor to better understand progress on its emissions-reduction initiatives and financial implications for the company. By improving fleet efficiencies through integrating third-party logistics data and software solutions, it has the potential to increase margins, reduce costs, and reduce exposure to fossil fuels over the long term.

OUTCOME:

During the discussion, management highlighted that a \$2 million investment in energy-efficiency projects is expected to generate \$1 million in annual savings, demonstrating that upfront investments in energy-efficiency projects can deliver meaningful savings with short payback periods. The company's transparency on supplier engagement and Scope 3 emissions reduction efforts—91% of which are tied to Purchased Goods and Services—helped clarify how it is addressing the most material portion of its emissions footprint. For example, the company shared it turns its fleet over more frequently than industry averages to improve fuel efficiency. Additionally, to reduce Scope 3 emissions, the company is engaging suppliers, 66% of whom have set science-based targets, and collaborating with a medical-device industry group on a standardized emissions survey.

This engagement led to greater conviction in the company's ability to reduce costs through energy efficiency and emissions reduction initiatives, reinforcing the sustainable investment opportunity.

We will continue to monitor progress as the company advances its emissions-reduction work, scales its supplier-engagement efforts, and prepares for Corporate Sustainability Reporting Directive (CSRD) compliance.



GLOBAL CONSUMER GOODS COMPANY

PRIORITY:

Climate Conditions

ACTIVITY:

Our team engaged with a global consumer packaged goods company

over the last 12 months. The engagement emphasized how nature has become a more prominent and comprehensive part of the company's strategy, including its renewed focus on key strategic pillars and five nature-related commitments to be achieved by 2030: responsible sourcing, regenerative agriculture, ecosystem restoration, zero deforestation, and water stewardship. The conversation covered the company's approach to target setting, which it framed around long-term resilience and real-world impact. It also explored how its supply chain strategy is evolving to improve traceability, reduce risk and strengthen sourcing, including value chain redesign in areas such as palm oil, and investment in technology and supplier partnerships.

OUTCOME:

Given recent management and strategic changes, our engagement provided a timely opportunity to understand how priorities have shifted and to assess the continuity of its nature ambitions. The company indicated that nature-related commitments have not been scaled back and, in its view, have become more comprehensive. By gaining clarity on how sustainability initiatives are integrated into supply chain redesign to support resilience and efficiency without compromising business performance and long-term investment to support regenerative agriculture, we ultimately strengthened our thesis and conviction in 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 Large-Cap Sustainable Value 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 Large-Cap Sustainable Value 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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