

Large-Cap Sustainable Value Strategy

SUSTAINABLE CASH FLOW ADVANTAGE PROFILE MATRIX

Fourth Quarter 2023

STRATEGY OVERVIEW

The Brown Advisory Large-Cap Sustainable Value strategy seeks competitive risk-adjusted returns over a full market cycle while providing a margin of safety over time by investing in a concentrated portfolio of companies that we believe have proven durable fundamental strengths, exhibit capital discipline, attractive valuation and a Sustainable Cash Flow Advantage (SCFA).

We seek to identify companies that possess a Sustainable Cash Flow Advantage through the use of our 3P investment filter. Companies that exhibit SCFA typically have sustainable strategies or attributes that contribute positively to performance and have the potential to drive outcomes that impact People and/or Process and/or Product.

- **People**
 - Attraction, retention and internal promotion of employees drives cost savings while also creating a cultural advantage.
 - Leadership on diversity, equity and inclusion (DEI) has the potential to serve as both a mechanism for improved employee management and generation of revenue tied to innovation.
- **Process**
 - Sound operations that promote a safe and healthy community can bolster franchise value, while also avoiding regulatory or reputational risk.
 - Improve margins through operations that save costs and resources, enabling meaningful reduction in carbon emissions and natural capital.
- **Product**
 - Products or services that provide superior customer outcomes resulting in recurring revenue while also providing environmental and/or social solutions.

SCFA PROFILES FOR PORTFOLIO HOLDINGS (AS OF 12/31/2023)

COMPANY	IMPACT THEME	SCFA PROFILE
AbbVie Inc.	Health & Wellness	AbbVie is a biopharmaceutical company committed to delivering innovative medicines and products that drive more efficient treatment, solve unmet medical challenges and enhance people's lives. The company focuses on ensuring its products serve the people who need them most through improving clinical research diversity and expanding access to medical treatments to deliver transformative change for patients globally.
Alphabet Inc. Class C	Sustainable Technology Innovation	Alphabet is a trailblazer in sustainable cloud computing. Their data centers are some of the most efficient in the world and the company continues to source more carbon-free energy, thereby helping customers to reduce their footprints as well by choosing Alphabet's products and services. The company states that on average, a Google-owned and -operated data center is more than 1.5 times as energy efficient as a typical enterprise data center. Further, Alphabet is continually building innovative solutions - including sustainability product features in Google Maps, Google Nest, and Google Travel - which we believe drives Alphabet's enhanced franchise value in the long-term.
American International Group, Inc.	Engagement Priority	American International Group, Inc (AIG) is advancing sustainability through its decarbonization efforts. AIG's Net Zero Commitment is an industry-leading stance, targeting emission reductions in both its underwriting and investments business. The scope of this commitment puts AIG in a leadership position within Insurance for emissions reduction. More importantly, Net-Zero is fundamentally tied to operational performance for insurers as risk management, and minimizing underwriting risk, remains a material part of its business model.

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Ameriprise Financial, Inc.	Engagement Priority	Ameriprise (AMP) integrates Sustainable Investment research into its fundamental analysis and, through its Columbia Threadneedle Investment Group, offers sustainability themed funds. Alongside the fundamental research, Columbia Threadneedle launched a proprietary ratings tool that analyzes financial stewardship as well as sustainability-related risk management. Additionally, AMP continues to leverage efficiency and innovative solutions to lessen its environmental footprint and drive cost reductions.
Applied Materials, Inc.	Sustainable Technology Innovation	Applied Materials develops various technologies that help customers meet current and future environmental obligations, particularly concerns related to energy efficiency and carbon intensity. For example, Applied Materials produces technologies that reduce the power consumption of semiconductor chips, improve the energy density of batteries, and produce systems and services to improve the overall energy efficiency of semiconductor fabrication facilities.
Assurant, Inc.	Sustainable Technology Innovation	Assurant's Global Lifestyle business provides environmental benefits through its mobile trade-in and upgrade programs that reduce e-waste. Assurant's Trade-in and Upgrade Industry Trends report shows that billions of dollars have been returned to U.S. consumers through mobile device trade-ins and upgrade programs. Additionally, Assurant launched an industry-first electric vehicle (EV) protection product, Assurant EV One, in 2020 in an effort to meet the expected growth in the industry and better meet the needs of EV drivers. Assurant has enhanced this program through expanding coverage options for EV-specific components, helping to ensure consumers are protected from additional post-purchase EV costs.
Bank of America Corp.	Efficient Production & Conservation	Digitization efforts have allowed Bank of America (BAC) to reduce the \$5 billion tied to check processing over the last five years. BAC's focus on operational excellence has allowed the reinvestment of a portion of these cost savings into their employees through an industry-leading increase of minimum wage to \$22 per hour in 2022 with plans to increase to \$25 per hour by 2025. Employee costs comprise one of the largest expenses for banks and, as a result of these efforts, BAC enjoys one of the lower employee turnover rates in the industry (12% in 2021) reducing overall costs. BAC has also announced its goal to achieve net zero green house gas (GHG) emissions by 2050, including interim 2030 targets, across not only its financing activities but through its operations and supply chains.
Best Buy Co., Inc.	Efficient Production & Conservation	Best Buy is a leading retailer of consumer electronics in the United States. The company has been undergoing a multi-year business transformation that we believe is helping to drive top and bottom-line opportunities. As part of this turnaround, management has been focused on driving operational efficiencies, such as reduced waste and energy consumption. The company also launched Best Buy Health several years ago and has been actively expanding its focus towards consumer health, active aging, and virtual care. In addition, Best Buy's recent expansion of healthcare technology also acts as a sustainable driver, aiming to improve the lives of seniors with the help of technology. Best Buy Health focuses on a three pronged approach: 1)consumer health category for customers who want to be healthier, including through active monitoring of a chronic condition. 2)active aging, which includes device-based emergency response services. 3)virtual care enabling patients to connect with healthcare providers from their homes.
Bio-Rad Laboratories, Inc. Class A	Health & Wellness	Bio-Rad develops specialty chemicals for life science research and clinical diagnostics, contributing to early detection and treatment of life-threatening diseases, particularly oncology. While the company represents a very small part of healthcare spending, its foundational products play a role in a huge number of medical decisions, driving improved healthcare outcomes and reducing healthcare costs. The company also provides products used in food and water safety testing to detect food and waterborne illness, and offers one of the largest menus of quality control products to improve laboratory performance in immunology, hematology and chemistry.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's Sustainable Investment team Please see the end of this presentation for important disclosures.

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CBRE Group, Inc.	Efficient Production & Conservation	CBRE is one of the world's largest commercial real estate services and investment firm. CBRE has emerging sustainable products and services, including sustainable financing and providing energy efficient buildings. Over 75% of CBRE's clients have public sustainability goals including net zero commitments highlighting the value of CBRE's expertise. In 2020, CBRE made a science-based emissions reduction target to reduce its emissions by 68% by 2035 vs. a 2019 baseline.
Centene Corporation	Health & Wellness	Centene has unmatched size and scale providing local, high-quality, and affordable health care plans to millions of Americans. The company plays a critical role in providing health coverage to predominantly low-income populations through government-sponsored healthcare programs, which are expected to continue to be a key driver of growth of healthcare spending. Meanwhile, its localized approach allows it to better address social determinants of health and transition the market to value-based care.
ChampionX Corporation	Sustainable Technology Innovation	ChampionX specializes in solutions that help extend the life of oilfields - effectively delaying the need to drill new oil/gas oilfields. It also offers technologies that detect methane leaks, technologies used in renewable energy applications, and chemical solutions that increase their customers' ability to use recycled water while mitigating the impact of fluid problems that can shorten the life of the well.
Cisco Systems, Inc.	Sustainable Technology Innovation	Cisco is a worldwide leader in technology that powers the Internet. The company promotes energy efficiency in its products, enables connected cities and industries, and intelligent energy and transportation networks. Cisco has estimated that well over half of its annual revenue could be considered "green." In addition, Cisco has committed to reach net zero for all scopes of greenhouse gas emissions by 2040. We believe that product power consumption will be a key metric in the net zero goal for Cisco; products such as Cisco's Silicon One are critical in moving the needle because they consume meaningfully less power.
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Cognizant Technology Solutions Corporation	Efficient Production & Conservation	As a partner in digital transformation, we believe there is a developing opportunity for Cognizant to help clients enhance their capabilities and reach their own environmental goals. Early examples include the company developing an assessment framework that maps technological maturity to the sustainability value chain in different sectors and using Cognizant's insights and tools—including data, digital engineering, cloud migration services and IoT capabilities—to drive sustainability progress forward.
Comcast Corporation	Engagement Priority	Comcast has been investing in its network virtualization as an opportunity to improve its network efficiency. We believe this helps enable the company to grow its capacity to offer more customers higher bandwidth, improved reliability and enhanced flexibility all while minimizing electricity consumption, capital investments, facility space and cooling demands.

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Constellation Energy Corporation	Clean Energy	Constellation is one of the nation's largest producer of emissions-free energy, accounting for 10 percent of all the clean energy on the grid in the United States and 25 percent of the nation's always-on nuclear generation. Constellation is also helping to decarbonize other industries through enabling carbon-free hydrogen. Sustainable fuels and other products produced with hydrogen are critical to transitioning complex, high carbon businesses, such as long-haul shipping, agriculture, steelmaking and aviation.
CRH plc.	Efficient Production & Conservation	CRH is a manufacturer and distributor of building materials and products, and has capitalized on the opportunity to redesign, construct and renovate urban landscapes to create efficient and resilient buildings and utilities. In 2022, products with sustainable revenue contributed over \$12 billion in revenue, a 10% increase from 2021. Additionally, the company aims to be net zero by 2050 with an interim target to deliver a 30% reduction in absolute emissions by 2030.
Dell Technologies, Inc.	Sustainable Technology Innovation	Dell demonstrates leadership in enabling the circular economy with compelling targets, such as pledging to reuse or recycle an equivalent to every product it sells to customers by 2030. Also, Dell intends to source 75% of electricity from renewable sources by 2030, targeting 100% by 2040. Progress is evident in supply chain collaboration, advanced closed-loop recycling, and product-as-a-service models. We believe this positions Dell favorably in the landscape of growing demand for sustainable technology solutions by customers and thus will continue to advance brand value over time.
Elevance Health, Inc.	Health & Wellness	A meaningful portion of Elevance's healthcare spending is in value-based care models, giving healthcare providers tools to improve quality of care by tracking metrics such as reducing hospital readmissions and improving preventative care. Additionally, we believe Elevance works to streamline the cost of healthcare and has better direct drug pricing through its pharmacy benefit manager (PBM), CarelonRx. We believe this PBM is differentiated in the market due to the volume of data gathered from millions of members that helps to analyze treatment efficacy and services.
Expedia Group, Inc.	Engagement Priority	Expedia and its subsidiaries are investing in creating a more sustainable and inclusive travel platform to meet the growing consumer demand for sustainable tourism. Transport-related emissions from tourism are set to rise exponentially in the future - by 25% by 2030. We believe Expedia's ongoing investment in creating a solution for its customers to travel more sustainably should drive revenue for the company. However, at this time, we believe this opportunity is still developing. Our engagement strategy will focus on emerging sustainability drivers, like its lower emission travel feature and further innovation on sustainable travel optimization tools, growth of sustainable partners, and progress on climate commitments.
Ferguson Plc	Sustainable Technology Innovation	Ferguson distributes energy efficient HVAC, systems throughout North America, directly contributing to lowering the emissions generated from buildings. It also specializes in large, planned water infrastructure projects for residential, commercial and municipal customers through its Waterworks team. 10% of its 2021 revenues were generated from certified energy efficient products.
Fidelity National Information Services, Inc.	Economic Mobility & Community Development	Fidelity National Information Services supports their clients with their financial inclusion goals through product offerings and partnerships, helping to advance economic resiliency and wealth generation, driving economic growth in their core markets. For example, the company offers more than 30 products and services that advance financial inclusion, including enabling low-fee checking accounts for individuals. These products, in turn lead to revenue growth and free cash flow (FCF) generation, which we believe is a competitive advantage for the company.

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Gilead Services	Health & Wellness	Through Gilead's core focus on HIV therapies - representing a majority of its annual revenues – the company is solving for a critical health and social challenge. HIV prevalence is a barrier to social development and economic growth as it reduces life expectancy, destabilizes families and deepens poverty. Crucially, Gilead is expanding access to these vital medicines through strategies such as voluntary licensing agreements, while simultaneously expanding market share.
Kenvue, Inc.	Engagement Priority	Kenvue, the spin-out of Johnson and Johnson's consumer health business, continues to gain meaningful market share as the company innovates to stay relevant with its customer base. Kenvue is one of the largest pure-play consumer health care companies, reaching over a billion consumers daily. The company derives around 20% of revenue from products with sustainable attributes. The company boasts a portfolio of multiple leading global and regional brands. We believe Kenvue's competitive advantage lies within the strength of its healthcare recommended brands and its ability to innovate to meet consumer preferences. As a standalone company we believe Kenvue's management team will be more focused on driving sustainable innovation, growth and profitability.
KKR & Co Inc.	Sustainable Financing	KKR has long focused on enhancing employee ownership and engagement in the private equity space in an effort to build strong companies within its portfolios. The success of this internal strategy led KKR to scale the playbook to their entire portfolio, and they are now leading an industry wide initiative, Ownership Works, to create \$20B of wealth for hourly workers. In 2018, KKR also launched its first Global Impact fund and continues to build out its sustainable investment fund offerings.
Laboratory Corporation of America Holdings	Health & Wellness	Laboratory Corporation of America (LabCorp) has identifiable sustainable drivers interwoven within its business model. The company expands access to care through its strategically and conveniently placed Patient Service Centers and Walgreens locations that allow consumers to more easily take control over their health. Beyond accessibility, LabCorp's products have the potential to improve patient outcomes for millions of consumers each week through mission critical diagnostic services and its participation in the development of a strong majority of US FDA approved novel drugs and therapeutics.
Lincoln Electric Holdings, Inc.	Sustainable Technology Innovation	Lincoln Electric sells products to the welding, brazing and cutting industry that drive energy efficiency and improve safety. For example, a majority of the company's equipment product families use digital inverter-based technology, which typically consume 20-26% less energy compared to conventional equipment. Additionally, its virtual welding training simulators enable more efficient training while also reducing material use, energy use and energy intensity.
Masco Corporation	Sustainable Technology Innovation	Masco estimates that 50% of its revenues are generated from sustainable products, including environmentally-friendly paints that carry various certifications such as GREENGUARD, lighting fixtures using LED technology, and plumbing products that meet water flow rate standards such as WaterSense®.
Medtronic Plc.	Health & Wellness	Medtronic has a leadership position in healthcare technology, helping to solve unmet needs in innovating life-transforming technology. Our thesis is further based on their ability to expand access to healthcare and leverage technology to dismantle barriers to health equity that exist, especially for diverse and historically underserved communities, while driving economic value.

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Merck & Co., Inc.	Health & Wellness	Merck is committed to delivering innovative health solutions (vaccines and medicines) across its human health and animal health segments. Merck's scale enables the company to expand access through far reaching policies, programs and partnerships. The company is targeting to reach three quarters of countries around the world with its products.
Micron Technology, Inc.	Efficient Production & Conservation	As one of the global leaders in memory and storage solutions, Micron's low power devices support sustainability and climate change initiatives in their customer's supply chain. Per the 2023 CDP report, the majority of Micron's revenue comes from low-carbon (energy efficient) products, such as their low-power LPDDR5 DRAM memory product.
Morgan Stanley	Sustainable Financing	Morgan Stanley is creating value through its low carbon financing and clean energy solutions alongside its sustainable investment focused investment services. Morgan Stanley has set a \$1 trillion sustainable solutions financing goal by 2030 to support the UN Sustainable Development Goals and also issued a \$1 billion social bond tied to affordable housing projects. In an effort to build upon their sustainable investment leadership and expertise, Morgan Stanley acquired Calvert in 2021.
Nexstar Media Group, Inc.	Neutral	Nexstar is a leading television broadcasting and digital media company. From a risk management perspective, we believe the company drives resiliency through its governance practices such as taking steps to eliminate Nexstar's Class B and Class C common shares of stock and to declassify the Board of Directors. Further, Nexstar has relatively low environmental risk exposure and we view favorably their investment in human capital attraction and retention. As it relates to products/services, the company's mission is to provide trustworthy, unbiased, and balanced journalism while upholding the principles of localism and diversity. While we understand the importance of Nexstar's reputation in journalistic integrity, we continue to seek evidence of this delivering a competitive advantage.
NXP Semiconductors NV	Sustainable Technology Innovation	NXP Semiconductors is a supplier of high-performance mixed-signal semiconductor solutions that has expertise in security, connectivity and low-power capability. They help make the world smarter, safer and more efficient. Specifically, they enable LED lighting application, safer and more efficient cars, low- power notebook computers and secure payments. Additionally, they have internal initiatives to improve operational efficiencies to further drive sustainability within its business.
Schlumberger Ltd. (SLB)	Sustainable Technology Innovation	We believe Schlumberger (SLB), an oilfield services company, is positioning itself to play a key role in reducing the emissions of the oil & gas sector through its Transition Technologies portfolio including equipment and services that reduce energy companies' emissions, including methane emissions, and reduce flaring and its associated negative impact. Additionally, SLB's New Energy portfolio includes a variety of technologies such as energy generation from hydrogen, energy storage and carbon capture and storage technology. We expect the New Energy portfolio to drive revenue growth for the company in the coming years.
TD Synnex	Engagement Priority	TD Synnex provides the IT industry with end-to-end distribution, system design and integration solutions. In our view, TD Synnex's management of its operations and business strategy has the potential to drive a sustainable competitive advantage, and we are committed to monitoring its progress. The company has announced a goal to achieve net zero emissions by 2045 and they provide annual climate reporting through CDP. TD Synnex has also developed a "Green IT" label that they use to categorize their products in certain markets, and we believe they have ambition to expand this to their global business

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T-Mobile US, Inc.	Efficient Production & Conservation	T-Mobile's network has increased by over 300% in the last five years, however through using energy-efficient technologies energy intensity has declined by over 50%. Additionally, T-Mobile's leadership position in renewables allows it to keep prices low and enhance reliability, as solar offers improved energy security in the face of extreme weather events.
Trane Technologies Plc.	Sustainable Technology Innovation	Trane provides energy efficient solutions for the built environment, as well as for refrigerated transport. Roughly 35% of Trane's revenue is generated from solutions that facilitate energy or emissions reductions including energy efficient HVAC systems, heat pumps, next generation refrigerants, and efficient refrigerated transport. The company has a 2030 goal to reduce 1 gigaton of customer emissions through product sales/strategy, and another to transition out of high-Global Warming Potential Refrigerants by 2030 — ahead of regulation.
Unilever Plc	Sustainable Agriculture & Natural Resources	Unilever is a leader in sustainability. With such a large global footprint, Unilever has successfully embedded sustainable business practices into its supply chain, while also driving sustainable innovation in new products, thereby improving efficiency and reducing waste. Unilever maintains a portfolio of purpose-led brands that seek to improve the health of the planet, improve people's health and wellbeing, or contribute to a more socially inclusive world. The franchise value and positive reception amongst its customers has continued to drive attractive performance.
Waste Connections, Inc.	DEI	Waste Connections is an integrated solid waste services company that provides essential, non-hazardous waste collection, transfer and disposal services, along with resource recovery, primarily through recycling and renewables fuel generation. We believe Waste Connection possesses an operational advantage, driven largely by its occupational safety efforts that produce a total recordable incident rate that is half the industry average, and a risk cost as a percentage of revenue as the lowest among its peers. Additionally, the company's location proximity of disposal sites within competitive markets helps lower transportation costs and presents a unique barrier to entry.
Wyndham Hotels & Resorts, Inc.	Efficient Production & Conservation	Wyndham has made efforts to promote and improve the sustainability of its portfolio of managed and franchised hotels in order to capitalize on the increasing demand for sustainable lodging options and drive cost savings of energy and water efficiency improvements at the hotel level. Through its green certification program for franchised hotels, we believe that Wyndham can help franchisees improve profitability in the economy and mid-scale hotel segment.

DESCRIPTIONS OF IMPACT THEMES

Economic Development and Social Inclusion

Affordable Housing	Offering housing options to low- and moderate-income families.
Economic Mobility and Community Development	Increasing employment opportunities and financial inclusion for underserved communities.
Education	Reducing barriers to education for underserved groups.
Diversity, Inclusion, Equality	Supporting race and gender equity; empowering marginalized populations.

Health and Well-Being

Health and Wellness	Promoting health and well-being, and improving access to and quality of health care.
Clean Water and Sanitation	Improving access to clean drinking water and sanitation services; solving infrastructure challenges; managing freshwater ecosystems.

Environment

Sustainable Technology Innovation	Innovating products and services that deliver sustainability results (e.g., energy-efficient products, sustainable transportation).
Efficient Production and Conservation	Reducing use of energy or raw materials, increasing use of renewables, etc., through internal operations.
Clean Energy	Developing, operating or delivering clean energy from wind, solar and other renewable sources.
Sustainable Agriculture and Natural Resource Management	Responsibly managing natural resources, minimizing or reversing land degradation, and protecting biodiversity.

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 and should not be relied upon as investment advice and 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.

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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.

While the primary objective of the strategy is to deliver financial performance, we find it helpful to categorize the type of positive environmental or social outcomes that are associated with our investments. In order to do this, Brown Advisory has developed a set of impact themes. We believe that our framework aligns with the goals and spirit frameworks such as the U.N. Sustainable Development Goals (SDGs), but also relies on our proprietary sustainable investment research capabilities that driver our investment decisions



Source: UN Department of Economic and Social Affairs.

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 Large-Cap Sustainable Value Strategy ("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.

The strategy intends to invest in companies with measurable sustainability-related outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on Fourth parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.