

Large-Cap Sustainable Value Strategy

SUSTAINABLE CASH FLOW ADVANTAGE PROFILE MATRIX

Third Quarter 2026

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, attractive valuations, exhibit capital discipline and a Sustainable Cash Flow Advantage (SCFA).

We seek to identify companies that possess a SCFA through the use of our 3P investment filter. Companies that exhibit SCFA are leveraging sustainable strategies through their People, Process and/or Product to drive enhanced financial performance over time.

- **People**
 - Attraction, retention and internal promotion of employees drives cost savings while also creating a cultural advantage.
 - Leadership on health and safety has the potential to serve as both a mechanism for improved employee retention and generation of revenue tied to greater productivity.
- **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.
- **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 09/30/2026)

COMPANY	SCFA PROFILE
Alphabet Inc.	Alphabet's long-standing leadership in energy-efficient data center infrastructure and clean energy procurement has become increasingly critical in the artificial intelligence (AI) era in navigating growing power and infrastructure constraints. Alphabet continues to operate some of the world's most energy-efficient data centers while expanding its clean energy footprint, with continued progress toward its goal of operating on 24/7 carbon-free energy by 2030. Alphabet is also leveraging its scale and technological capabilities to advance emerging clean energy and grid solutions, has improved TPU power efficiency 30x from 2018 with Ironwood, and continues to embed sustainability-focused features across products such as Nest thermostats, Google Earth Pro, Solar API, fuel-efficient routing in Google Maps, and Green Light to help customers better understand and reduce their environmental footprints.
Amazon.com, Inc.	Amazon is a leader in both e-commerce and cloud computing through Amazon Web Services (AWS). By auctioning computing power in real time, AWS can balance server loads more efficiently and process greater volumes of data with less hardware. Because it owns and operates its own data centers, Amazon can also optimize energy use internally, lowering long-term costs while strengthening operational resilience. All of the electricity consumed by Amazon's operations, including its data centers, was matched with 100% renewable energy in 2023, and it continues to invest in carbon-free energy initiatives to further decarbonize its infrastructure and support long-term climate commitments.
American International Group, Inc.	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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Bank of America Corp	Bank of America (BAC) has made a meaningful commitment to sustainable finance, with a goal to deploy \$1.5 trillion by 2030 including substantial support for environmental transition initiatives as well as community development. The firm has set sector-specific financed emissions reduction targets and was an early adopter of emerging disclosure frameworks such as TNFD. BAC has also long held a leadership position in employee well-being given their multi-year commitment to increase their minimum wage. Employee costs comprise one of the largest expenses for banks and, because of these efforts, BAC benefits from a low employee turnover rate.
Becton, Dickinson and Co.	Becton Dickinson is a leading medical technology company with a strong presence in medication management and delivery. The company's products and solutions are widely integrated into hospital workflows and electronic medical record systems. Its focus on medical essentials, connected care, biopharma systems, and interventional solutions supports reduced medication errors, improved treatment adherence, and better patient outcomes, while ongoing portfolio optimization positions the company to expand its impact through new platforms and products.
Cardinal Health, Inc.	Cardinal Health is viewed as a transition story and engagement opportunity, where improved fleet efficiencies can be created over the next 3-5 years. Such improvements can increase margins, reduce costs, and reduce exposure to fossil fuels over the long term. The company has made improvements such as the integration of international third-party logistics milestone data into its supply chain operations, allowing for the real-time tracking of goods through logistics. The company has deployed 30+ energy-efficiency projects across its facilities, which collectively are expected to save nearly \$1 million a year.
CBRE Group, Inc.	CBRE is one of the world's largest commercial real estate services and investment firms, with a leading sustainable investment opportunity centered on helping clients improve the efficiency, resilience, and decarbonization of managed buildings. Its Building Operations & Experience and Project Management businesses are especially important, as they enable clients to reduce energy use, lower operating costs, extend asset life, and navigate increasingly complex building regulations. CBRE's sustainability offering is strengthened by tools such as energy analytics, benchmarking and predictive maintenance, positioning the firm as an industry leader in helping commercial real estate clients advance toward net-zero goals. Additionally, CBRE has made an internal science-based emissions reduction target to reduce its emissions by 68% by 2035 vs. a 2019 baseline.
Charles Schwab Corp.	Charles Schwab, a leader in the U.S. wealth management industry, developed a competitive advantage with its long-standing brand built upon making investing more accessible and affordable for main street investors through low-cost, high-quality offerings. Schwab continues to differentiate their services through financial education tools, ease of product use, and delivering sophisticated investing capabilities to a broader pool of investors. The opportunity is strengthened by new personalized solutions, such as direct indexing and thematic investing, which align with rising demand for customization, support long-term asset growth, and reinforce Schwab's focus on wealth creation.
Cisco Systems, Inc.	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.

COMPANY	SCFA PROFILE
Citigroup, Inc.	Citigroup is undergoing a multi-year business transformation and now operates through five key segments: Services, Markets, Banking, U.S. Personal Banking, and Wealth. As part of this transformation, the company leads in climate disclosure among U.S. banks, and we believe that Citi's transparency in its net-zero approach and client energy transition plans positions it well for emerging regulatory requirements. Additionally, the bank has committed to substantial sustainable financing with a goal of achieving \$1 trillion by 2030. Citigroup's unique Treasury and Trade Solutions segment further enables this effort by offering services to help clients in complex areas like sustainable supply chain finance.
Constellation Energy Corporation	Constellation is one of the nation's largest producers of emissions-free energy, accounting for 10% 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.
Cooper Companies, Inc.	Cooper Companies, in our view, presents a compelling sustainable opportunity through its two core segments: CooperVision and CooperSurgical. The former addresses global vision health challenges through its broad contact lens portfolio and leadership in myopia management, while advancing sustainability via initiatives like plastic neutrality, ISCC PLUS-certified materials, and zero waste-certified facilities. CooperSurgical focuses on fertility and women's health, offering over hundreds of products including those supporting OB-GYNs caring for patients. With strong macro tailwinds of rising myopia prevalence, improved access to fertility care, and global expansion, we believe Cooper Companies is well positioned to drive positive health outcomes through revenue growth.
CRH plc.	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. CRH uses recycled inputs and alternative fuels in production, stating this lowers waste and emissions, protects virgin resources, and reduces its costs. In addition to its low emissions building materials, CRH is building out its value-added water-related solutions which benefit from customers' resilience and adaptation investments.
Dell Technologies, Inc.	Dell Technologies 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.	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.	Expedia and its subsidiaries are investing in a more sustainable and inclusive travel platform to meet rising consumer demand for responsible tourism. Tourism is a major contributor to global greenhouse gas emissions, with transport-related emissions alone projected to grow another 25% by 2030. As sustainability becomes a core value for travelers, research shows that 85% look for sustainable options and roughly half are willing to pay more for them. Expedia's efforts to make low-impact travel easier should strengthen long-term revenue and brand loyalty. The company has introduced programs and filters that help customers identify more sustainable travel choices, supporting both traveler preferences and the economic benefits of responsible tourism for destination communities.

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Ferguson Plc	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. Ferguson works closely with its suppliers network to expand selection of sustainable products, in line with its environmental product sales strategy to promote high efficiency, low flow products to provide customer options.
Fidelity National Information Services, Inc.	Fidelity National Information Services (FIS) supports clients' financial inclusion goals through products and partnerships that help advance economic resiliency, wealth generation, and broader access to financial services. A key part of this opportunity is FIS's core banking and processing platforms, which give community and regional banks the technology infrastructure to offer competitive retail and commercial banking capabilities across digital and physical channels. By helping smaller institutions modernize operations, launch products faster, integrate across customer touchpoints, and deliver more sophisticated banking experiences, FIS enables these banks to compete more effectively with larger peers while preserving their local customer relationships. We believe this combination of inclusion-oriented offerings and mission-critical banking technology supports client growth and, in turn, contributes to FIS's revenue and cash flow durability.
Flex Ltd	Flex enables the circular economy for customers in managing their supply chains more effectively while generating cost savings through efficiency measures. This helps brands adapt to emerging legislation and product requirements, minimize environmental outcomes, and maximize product value. Its Global Services and Solutions team offers CO2 analytics, returns management, repair, and recycling, aligning with customer sustainability targets. Further, we anticipate revenue growth from Flex's data center solutions, which include critical power products that improve energy efficiency and performance.
Gilead Sciences, Inc.	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.
Honeywell International, Inc.	Honeywell is a diversified industrial technology company whose products support decarbonization across aerospace, industry, and the built environment. The majority of its R&D is directed toward technologies that support sustainability-linked outcomes, helping customers reduce energy use, lower carbon intensity, improve safety, and drive greater efficiency. Across its broad product portfolio, these efficiency gains are closely linked to improved environmental outcomes, making sustainability an inherent part of customer value creation.
ICON Plc.	ICON improves the lives of patients by helping its customers to accelerate the development of innovative drugs and devices. ICON's scale and effective use of technology, including AI, allows it to conduct clinical trials in a faster and more efficient manner, which is critical for patient outcomes and business performance via customer retention. This includes facilitating decentralized clinical trials to speed up the enrollment of trials and ensure results are representative of real-world populations.

COMPANY	SCFA PROFILE
KKR & Co Inc.	KKR's employee ownership model champions sustainable opportunity through social inclusion, providing equity to portfolio company employees across all ranks, thus driving operational excellence and creating wealth for all levels of workers. This progressive model not only empowers workers financially but also integrates them into decision-making processes, boosting workplace improvements and operational performance. Environmentally, KKR commits heavily to sustainability, with over \$40 billion in climate and environmental investments, and recently launched a Global Climate Strategy to complement the Global Impact Strategy.
Labcorp Holdings Inc.	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.
Microsoft Corp.	We believe Microsoft's leadership in sustainable data center infrastructure and cloud efficiency has strengthened the company's long-term competitive positioning and franchise value, which has become increasingly critical as AI-driven computing demand accelerates. The company remains committed to some of the technology sector's most ambitious environmental goals – including being carbon negative, water positive, and zero waste by 2030, while removing its historical emissions by 2050 – and continues investing heavily in renewable energy, carbon removal, and next-generation data center efficiency solutions. We also believe Microsoft holds a differentiated advantage in AI trust, governance, and responsible deployment, which we view as increasingly important for enterprise adoption and long-term customer relationships as AI scales globally.
Mondelez International, Inc.	Mondelez, a global snacking company, is strengthening long-term supply resilience in cocoa, a critical input for its chocolate business through Cocoa Life. Cocoa Life invests in farmer empowerment, traceability, on-the-ground productivity, and community support which helps stabilize supply and reduce a key source of input volatility, turning a business risk into an operational advantage. At the same time, Mondelez is using acquisition and capital allocation to expand brands that fit into its "better-for-you" snacking category, which we believe positions the portfolio to capture shifting consumer preferences and sustain higher long-term growth.
NXP Semiconductors NV	NXP Semiconductors is a supplier of high-performance mixed-signal semiconductor solutions that has expertise in security, connectivity and low-power capability. We believe the company helps make the world smarter, safer and more efficient. Specifically, it enables LED lighting applications, safer and more efficient cars, low-power notebook computers and secure payments. Additionally, the company has internal initiatives to improve operational efficiencies to further drive sustainability within its business.
Pentair PLC	Pentair's sustainable drivers sit at the intersection of its innovative products, brand equity, and operational efficiencies. Its diverse product line addresses the critical global need for water sustainability, with most offerings enhancing water and energy conservation, likely reducing customer costs. Operationally, the company is set to boost margins through cost improvements and digital transformations. We believe these strategic advantages position Pentair to outperform in the growing sustainable investment market, driven by stringent water regulations and increased R&D investments.
Sanofi Sponsored ADR	Sanofi's portfolio of pharmaceuticals and vaccines work to protect human health across the globe. Meanwhile, its global presence and thoughtful approach to drug pricing increases the accessibility of these critical products. The company plays a major role in the eradication and reduction of serious illnesses such as RSV, diphtheria, tetanus, polio, sleeping sickness, and others. We believe Sanofi's approach to providing accessible and essential medicines worldwide allows it the potential to generate strong financial returns and significant health improvements to its customers.

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SLB Limited	We believe 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 outcomes. 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.
Smurfit WestRock PLC	Smurfit WestRock is a scaled, vertically integrated global packaging leader formed through the strategic combination of Smurfit Kappa and WestRock. The company's sustainability strategy is embedded in its core business model, emphasizing renewable materials, circular design, and operational efficiency. Its packaging innovations help customers reduce packaging weight, improve recyclability, and avoid plastic taxes. With a highly recyclable product portfolio and growing innovation in compostable and biodegradable solutions, Smurfit WestRock enables clients across consumer goods, food and beverage, and e-commerce to meet evolving sustainability demands.
TD SYNnex Corporation	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 it provides annual climate reporting through CDP. TD Synnex has also developed a "Green IT" label that it uses to categorize its products in certain markets, and we believe the company has ambition to expand this to its global business.
Tenet Healthcare Corporation	Tenet Healthcare (THC) delivers measurable patient impact by directly providing care through its network of hospitals and ambulatory facilities, improving access, outcomes, and continuity of treatment. THC operates a diversified healthcare platform that includes acute-care hospitals and a large ambulatory surgery network through its United Surgical Partners International (USPI) subsidiary. The company's strategy increasingly focuses on shifting surgical care toward ambulatory surgery centers (ASCs), which typically provide procedures at lower cost and with greater efficiency than traditional hospital outpatient departments.
T-Mobile US, Inc.	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	Trane Technologies provides energy efficient solutions for the built environment, as well as for refrigerated transport. A significant portion 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 Sponsored ADR	Unilever is a global consumer goods company. The company is embedding sustainability-led innovation across its brand portfolio to support stronger customer engagement and meet evolving consumer demand. With its large global footprint, Unilever has also integrated more sustainable practices into its supply chain, helping improve efficiency, reduce waste, and protect the long-term resilience of key raw materials. These efforts should support franchise value and strengthen customer relevance over time.

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Waste Connections, Inc.	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. Waste Connection possesses an operational advantage, driven largely by its Servant Leadership culture and 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.
Weatherford International PLC	Weatherford provides products and services to some of the world's largest energy producers. As such, it is positioned to have a meaningful contribution to the energy transition primarily through decarbonizing hard to abate industries and, to a lesser extent, bolstering new energy solutions. More specifically, it is focused on building offerings that allow customers to produce more efficiently from existing wells. This helps lessen the environmental burden of new exploration, while sustaining energy accessibility, security, and safety. Weatherford's sustainable influence can be categorized in its outcomes in plug and abandonment; carbon capture sequestration; digital transformation; well rejuvenation; and methane emission mitigation.
Willis Towers Watson PLC	Willis Towers Watson (WTW) helps its clients by offering solutions to growing global complexities like rising healthcare costs, underfunded pension plans, and evolving career landscapes, which will allow the company to benefit from secular growth in demand for their products. We believe the company's expertise in managing healthcare and retirement plans is increasingly vital in an era of financial and social responsibility, positioning WTW as a key partner for companies seeking to foster a healthier, more financially secure workforce. We believe WTW's focus on sustainability and employee well-being differentiates its offerings and provides potential for growth in the advisory and brokering industry.
Wyndham Hotels & Resorts, Inc.	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.

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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 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.

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