Large-Cap Sustainable Growth

SUSTAINABLE BUSINESS ADVANTAGE (SBA) PROFILE MATRIX

Brown ADVISORY
Thoughtful Investing.

Third Quarter 2026

The Brown Advisory Large-Cap Sustainable Growth Strategy seeks competitive, risk-adjusted returns over a full market cycle through a concentrated portfolio of companies that we believe offer durable fundamental strengths, sustainable competitive advantages and compelling valuations. These companies are building powerful business models on a foundation of sustainable business advantages (SBAs), which we believe can drive attractive long-term performance and risk protection through revenue growth, cost improvements and enhanced franchise value.

SBA PROFILES FOR PORTFOLIO HOLDINGS (AS OF 09/30/2026)

COMPANY	LEVER	SBA PROFILE
Airbnb, Inc.	Economic Mobility & Community Development	We believe Airbnb's two-sided marketplace democratizes hospitality by creating a more diverse and often more affordable lodging supply for travelers and a unique income opportunity for homeowners. Hosts generate value out of an unused asset, and guests receive a unique and authentic experience. In our view, this dual-sided value proposition creates greater brand loyalty to both customer segments while further strengthening Airbnb's extensive and diverse network.
Alnylam Pharmaceuticals, Inc.	Health & Wellness	Alnylam's commercial success is directly tied to its ability to improve human health by addressing the underlying molecular drivers of serious diseases, improving outcomes for patients with limited treatment options, and expanding access to those therapies. Central to this thesis is the differentiated mechanism of RNAi therapies, which can offer important advantages in diseases driven by the excessive or abnormal production of specific proteins. Its platform supports multiple commercially approved products and a robust pipeline across a range of diseases.
Alphabet, Inc.	Sustainable Technology Innovation	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.	Sustainable Technology Innovation	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.

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.

COMPANY	LEVER	SBA PROFILE
Ares Management Corporation	Neutral	We believe Ares Management Corporation is well-positioned to benefit from the continued growth in energy transition investments given their strong market position in Private Credit. We believe the opportunities connected to private credit's role in the energy transition are still nascent, meaning the company is well positioned to capitalize on the potentially vast investment surrounding the transition as these large investments will require long-term capital. Ares has also demonstrated a commitment to sustainable finance through a multi-billion-dollar sustainability-linked loan portfolio. Additionally, by filling the lending gap left by traditional banks, Ares supports small and mid-sized businesses, driving revenue growth opportunities – whilst also supporting these businesses.
Arista Networks, Inc.	Sustainable Technology Innovation	Arista Networks is a leader in data-driven, client-to-cloud networking solutions, specializing in large-scale data centers, campus networks, and routing environments. Arista's focus on Ethernet efficiency, scale, latency, and congestion management is central to its value proposition, enabling customers to optimize their network performance and meet the demands of modern workloads, including AI-driven applications. By integrating advanced cooling strategies, energy-efficient hardware designs, and streamlined architectures, Arista ensures reduced energy consumption and enhanced throughput, offering reliable and scalable solutions for hyperscalers, internet providers, Fortune 500 companies, and organizations across diverse industries. We believe this commitment to innovation and sustainability allows customers to operate mission-critical networks while achieving superior performance and operational efficiency.
Arthur J. Gallagher & Co. (AJ Gallagher)	Neutral	As an Insurance Broker, AJ Gallagher provides risk management solutions to clients, helping them better address emerging risks like climate, cyber, and AI. The company assists clients in modeling complex climate (and other) risks and sourcing appropriate solutions by leveraging their extensive knowledge of the underwriting universe. AJ Gallagher's focus on the middle-market also means it can add material value to its client base by helping them understand their risk exposures and providing essential risk products.
Broadcom, Inc.	Sustainable Technology Innovation	Broadcom is a global technology leader that designs, develops and supplies semiconductor and infrastructure software solutions that underpin critical markets including AI, cloud computing, data center networking, broadband, wireless, and enterprise software. As data center power demand is expected to rise significantly over the coming decade, we believe Broadcom's innovation in power-efficient technologies is increasingly important. We believe the company's products are foundational to global internet infrastructure, with the majority of internet traffic flowing through Broadcom-enabled systems. As a result, we believe Broadcom is uniquely positioned to help mitigate the growth in energy consumption by enabling open, scalable, and more energy-efficient AI infrastructure through advancements in AI networking, compute, and optical technologies.
Cadence Design Systems, Inc.	Sustainable Technology Innovation	Cadence Design Systems provides the technologies needed to design and optimize innovative and differentiated electronic products that conserve energy and power, being the tools and methods to create low-power chips by addressing all areas of power management. Its solutions enable customers to design and develop complex and cutting-edge electronic products as efficiently as possible, decreasing time-to-market and resource waste.
Carrier Global Corp.	Sustainable Technology Innovation	Carrier Global has a global reach in HVAC, refrigeration, and building automation technologies with a product suite that supports secular trends like decarbonization, data center power usage, refrigerant regulation, and food safety. Carrier Global continues to focus resources on climate solutions. With a commitment to investing significantly in intelligent climate and energy solutions and a substantial portion of revenue already coming from clean technologies, we believe Carrier is positioned to enable cost and emissions savings for customers at scale.

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Charles Schwab Corp.	Economic Mobility & Community Development	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. We believe 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.
Cintas Corp.	Sustainable Technology Innovation	Cintas Corporation is a leading provider of uniform rental and related business services, with a route-based model that emphasizes operational efficiency and long-term customer relationships. Its scale and centralized processing enable more efficient use of water, energy, fuel, and labor relative to in-house alternatives, supported by ongoing investments in logistics and facility optimization. The company's diversified offering, including facility services, first aid, and fire safety supports cross selling and deeper customer integration, with multi-service clients exhibiting higher retention. As businesses continue to outsource non-core functions, we believe Cintas is well positioned to benefit, with operational discipline and incremental efficiency gains supporting margin resilience and consistent service delivery.
Danaher Corp.	Health & Wellness	We believe Danaher's innovative products that improve health and protect key resources, alongside its cultural prowess which translates to strong capital discipline, yields a compelling sustainable opportunity. Danaher was one of the first firms to implement lean manufacturing in 1987 and continues to emphasize "kaizen," continuous improvement, through Danaher Business System (DBS). The DBS Energy Management Toolkit guides facility-level teams to create opportunity assessments and identify, prioritize, and implement initiatives to improve efficiency.
Datadog, Inc.	Sustainable Technology Innovation	Datadog, a cloud-based monitoring and analytics platform, supports more efficient IT operations and reduced resource consumption through full-stack observability. By providing detailed system performance insights and cloud cost management features, the company helps organizations optimize infrastructure and reduce energy consumption, while driving revenue growth. The platform's application performance monitoring assists in accurate capacity planning and early anomaly detection, leading to more efficient software and reduced resource overprovisioning. Additionally, effective remote monitoring can decrease travel-related emissions, aligning with Datadog's commitment to reducing resource consumption for its customers.
Ecolab Inc.	Clean Water & Sanitation	Ecolab helps companies produce more using fewer resources. It develops water management systems, cleaning, food safety, and health protection products for the food, energy, healthcare, industrial, and hospitality industries. We believe Ecolab's ability to produce measurable savings on water and energy use and associated costs will only become more important as water shortages intensify and energy prices remain high.
GE Aerospace	Sustainable Technology Innovation	GE Aerospace is a leading aerospace engine manufacturer whose sustainable business advantage is rooted in improving fuel efficiency and reducing aircraft emissions. Through CFM International, the company produces the LEAP engine family, which delivers up to 15% better fuel efficiency than the CFM56 engines it replaces, helping airlines reduce fuel burn, operating costs, and emissions. GE is also investing in next-generation propulsion technologies, including engines compatible with sustainable aviation fuel, as well as hybrid-electric and hydrogen-related technologies, which could support the longer-term decarbonization of aviation.

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Intuitive Surgical, Inc	Health & Wellness	Intuitive designs surgical systems to enable complex surgery with a minimally invasive approach. Aggregated data shows that Intuitive's da Vinci surgical system improves patient outcomes (reduced risk of complications, shorter lengths of hospital stays etc.) driving enhanced franchise value and revenue growth. Meanwhile, these systems provide value for hospitals by increasing surgical revenue and reducing costs (i.e., reduced staff in the operating rooms and reduced waste during operations). We believe Intuitive's unique ability to drive value for both patients and hospitals allows it to be a truly durable business.
KKR & Co Inc	Economic Mobility and Community Development	KKR's employee ownership model champions sustainable opportunity through social inclusion, providing equity to portfolio company employees across all ranks, driving operational excellence and creating substantial 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 launched a Global Climate Strategy to complement the Global Impact Strategy.
Marvell Technology, Inc.	Sustainable Technology Innovation	Marvell is a leading fabless semiconductor company that drives sustainability through semiconductor products that require less power during the use phase, ultimately increasing energy efficiency of devices and data infrastructure systems that incorporate Marvell's products, and reducing their own downstream greenhouse gas emissions. We believe Marvell plays an important role in improving the overall efficiency of clouds, enterprise networks, and automobiles by developing products that continuously increase performance per Watt.
Microsoft Corporation	Sustainable Technology Innovation	Microsoft's leadership in sustainable data center infrastructure and cloud efficiency has strengthened the company's long-term competitive positioning and franchise value, which we believe has become increasingly critical as AI-driven computing demand accelerates. We believe 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.
Monolithic Power Systems, Inc.	Sustainable Technology Innovation	Monolithic Power Systems (MPS) develops fully integrated power systems within a single monolithic block designed to deliver smaller, simpler, and more efficient power solutions across a wide range of applications. We believe the company's innovative and versatile semiconductor solutions improve power conversion efficiency, reduce material consumption, and lower energy use across technologies ranging from AI data centers and electric vehicles to industrial systems and consumer electronics. We believe MPS is well positioned to benefit from accelerating demand for efficient power management solutions as AI infrastructure expansion and electrification trends increase the importance of energy optimization and thermal efficiency. Additionally, we believe the company's focus on helping customers deliver next-generation technologies in a way that supports sustainability goals and reduces environmental impact strengthens its long-term competitive positioning and franchise value.
NVIDIA Corporation	Efficient Production & Conservation	NVIDIA's accelerated computing platform enables strong efficiency gains across AI and high-performance computing workloads, with the company stating accelerated computing can be up to 20x more energy efficient than traditional computing architectures across a mix of AI applications. NVIDIA continues to advance these efficiency improvements through innovation in its AI infrastructure, including its Blackwell platform, which delivers a 25x improvement in energy efficiency for large language model inference compared to the prior Hopper generation. Further, NVIDIA's platform supports millions of developers building AI applications that help drive innovation across areas such as life-saving drug discovery, climate modeling, and global supply chain optimization.

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Palo Alto Networks, Inc.	Economic Mobility & Community Development	Palo Alto Networks' cybersecurity platform protects organizations, systems, and services from rapidly scaling cybersecurity threats and disruptions. As AI adoption and cloud transformation expands the global attack surface, cybersecurity has become essential social infrastructure rather than discretionary IT spending. From defending network perimeters to safeguarding cloud environments and ensuring rapid incident response, the company empowers customers to protect themselves against today's most sophisticated cyberthreats and to confidently embrace digital transformation in an ever-evolving threat landscape.
Progressive Corporation	Sustainable Technology Innovation	As one of the largest P&C insurance companies in the U.S., Progressive Insurance's pioneering telematics technology benefits customers by offering personalized discounts for safe and efficient driving behavior, directly rewarding them for reduced risk and simultaneously generating cost savings by more accurately pricing premiums based on driving behavior. Additionally, Progressive's telematics aids in expedited claims processing and enhanced accident response which serves as a competitive advantage by improving the customer experience and safety. By aligning insurance costs with driving habits, customers gain financial incentives to drive responsibly while Progressive's costs are reduced through reduced accidents.
Samsara, Inc.	Sustainable Technology Innovation	Samsara is one of the technology leaders in Commercial Vehicle Telematics and Safety. Its Connected Operations Cloud combines software, cloud services, and hardware to provide real-time visibility – helping organizations optimize fleets, monitor assets, improve driver safety, and streamline workflows. Samara's sustainable business advantage therefore is enabling customer's decarbonization, improving driver safety and driving operational efficiency. Notably, Samsara's telematics and routing tools improve fuel efficiency and reduce idling, which directly cuts greenhouse gas emissions from transportation. In terms of fleet optimization and driver safety, AI dash cams and safety coaching help reduce accidents, fatalities, and insurance claims.
Shopify, Inc	Economic Mobility & Community Development	Shopify empowers small and medium-sized businesses through its leading cloud-based commerce platform, driving economic growth by enabling entrepreneurship and reducing barriers to entry. We believe the company's success is directly tied to the prosperity of its merchants. Shopify's ecosystem continues to support millions of jobs and generate meaningful impacts to GDP through its entrepreneurs. As global ecommerce expands, Shopify's scalable, high-conversion platform and strong brand position it as a sustainable growth engine with measurable social and economic outcomes.
Snowflake, Inc	Sustainable Technology Innovation	Snowflake sits at the intersection of three powerful trends: the rising importance of data and analytics, the unification of fragmented data environments, and the rapid adoption of AI workloads. Its sustainable opportunity is rooted in data efficiency and data governance. Snowflake's cloud-native architecture processes data more efficiently than legacy solutions, helping customers reduce both costs and carbon footprints. We believe the platform also strengthens data governance by enabling secure, frictionless data access without unnecessary duplication, giving enterprises greater visibility and control. As AI accelerates enterprise data needs, we believe Snowflake is well positioned to drive more sustainable data consumption while empowering better decisions and business insights.
Space Exploration Technologies Corp.	Sustainable Technology Innovation	SpaceX expands access to reliable high-speed internet through Starlink, providing connectivity to underserved rural and remote communities where traditional broadband infrastructure is often difficult or uneconomic to deploy. This improves access to education, healthcare, employment, financial services and emergency communications. Meanwhile, SpaceX's reusable launch technology materially lowers the cost of access to space, supporting expansion into new commercial and government markets. Together, these capabilities create a self-reinforcing ecosystem that supports subscriber growth, expands commercial opportunities and strengthens long-term franchise value.

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Spotify Technology	Economic Mobility & Community Development	Spotify revitalized the music industry by combating widespread piracy with a convenient and affordable legal alternative, shifting revenue from physical sales to streaming while enhancing music discovery and accessibility. Its sustainable business advantage lies in democratized music distribution, enabling independent artists to compete with major labels and reach global audiences. In recent years, independent artists have received a growing and significant portion of total royalties paid out by Spotify, underscoring its role in connecting artists with audiences. As AI-generated music becomes more prevalent, we believe Spotify's platform and royalty infrastructure can play an increasingly important role in helping ensure that human artists are properly attributed, discovered, and compensated for the value their work creates.
Taiwan Semiconductor Manufacturing Co.	Efficient Production & Conservation	Taiwan Semiconductor Manufacturing Company's (TSM) leadership in advanced semiconductor manufacturing, sustainable operational efficiency, and trusted customer partnerships has become increasingly critical as global demand for AI and high-performance computing accelerates, strengthening the company's long-term competitive positioning and franchise value. TSM's pure-play foundry model creates a powerful innovation flywheel across the semiconductor ecosystem by enabling fabless chip companies to focus on design innovation while leveraging TSM's scale, manufacturing expertise, and process optimization capabilities to improve efficiency, performance, and resource utilization across the industry. We believe the company continues to strengthen this competitive advantage through investments in renewable energy, low-carbon manufacturing, supply chain engagement, and industry-leading water management initiatives, including wastewater reclamation, water recycling, and process optimization designed to improve resilience in resource-constrained regions.
Uber Technologies	Economic Mobility & Community Development	Uber has helped democratize transportation by creating a more affordable and inclusive ride-sharing service that promotes safety, economic mobility, and access that was previously fragmented. The company has built a brand people trust due to their significant investments in safety, inclusion, and accessibility, which has helped the company capture a large portion of the US ridesharing market. Uber differentiates itself from peers by innovating and expanding products that provide a social and environmental good such as Uber Health and Uber Green. Uber also has significant data, allowing the company to continue innovating to promote customer engagement and new solutions to help close transportation barriers, focusing on fully electrifying its fleet by 2040.
Visa, Inc.	Economic Mobility & Community Development	Visa leverages its extensive network to enable financial inclusion in underserved communities and to empower small and micro businesses. Visa's financial inclusion priorities coincide with its business strategy through products such as Visa Direct, Visa Acceptance Card, and Scan to Pay helping underserved communities access the digital economy. Visa's focus on trust and security is another differentiator and their position as a trusted, reliable payment network positions them to help protect consumers following the emergence of Agentic Commerce in a world where financial fraud becomes more frequent and complex.
West Pharmaceutical Services, Inc.	Health & Wellness	West's products and services promote the safety, purity and efficacy of the world's pharmaceutical drug supply. The company's high-quality products are designed to reduce particulates and defects, which can lead to wasteful product recalls, and to ensure consistency of medication delivery. This means producing clean, sterile, high-quality components to minimize disruptions to the supply chain and bringing safe, effective drug products to market quickly and efficiently.

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CLIENT-FOCUSED FRAMEWORK

The research team begins their analysis of each investment from the bottom-up, with a focus on understanding the specifics of the investment's structure and fundamental characteristics. While there are many levers that can influence financial results, we have identified two that transcend asset classes and sectors: Climate Conditions & Resource Access and Culture & Human Capital.

Climate Conditions & Resource Access

Our economy is highly influenced by climate conditions and the availability of natural resources, which pose risks and opportunities for companies, governments, and other stakeholders. We seek to identify the financial implications of building a more resilient economy, managing losses associated with physical climate risk and biodiversity loss, and operating in an increasingly resource-constrained environment.

Culture & Human Capital

People are foundational to all aspects of our economy. As such, we seek to identify investments that are managing human capital well, contributing to fair and stable societies, and upholding global human rights standards—which we believe are important to driving improved financial outcomes.

Brown Advisory's sustainable investment research is underpinned by a focus on sound governance. Careful assessment of how leadership, whether it be a company's management team or government organization, serves the needs of its various stakeholders is important in assessing an investment's ability to deliver positive sustainability outcomes. Furthermore, we seek investments where appropriate transparency and accountability structures are in place, enabling durable operations and management.

PRIMARY LEVERS AND SUB-LEVERS

Climate Conditions & Resource Access	
Sustainable Technology Innovation	Innovating products and services that deliver sustainability results (e.g., energy-efficient products, sustainable transportation).
Efficient Production & 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/ Management	Responsibly managing natural resources, minimizing or reversing land degradation, and protecting biodiversity.
Sustainable Finance	Innovative financial products or services that enable positive environmental or social outcomes
Clean Water & Sanitation	Improving access to clean drinking water and sanitation services; solving infrastructure challenges; managing freshwater ecosystems.

Culture & Human Capital	
Affordable Housing	Offering housing options to low- and moderate-income families.
Economic Mobility & Community Development	Increasing employment opportunities and financial inclusion for underserved communities.
Education	Reducing barriers to education for underserved groups.
Culture and Safety	Supporting race and gender equity; empowering marginalized populations.
Health & Wellness	Promoting health and well-being, and improving access to and quality of health care.
Clean Water & Sanitation	Improving access to clean drinking water and sanitation services; solving infrastructure challenges; managing freshwater ecosystems.
Sustainable Finance	Innovative financial products or services that enable positive environmental or social outcomes

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 may seek to screen out particular companies and industries. Brown Advisory may rely on third 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.

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.

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.

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.