

2024

Large-Cap Sustainable Growth Strategy

REPORTING ON SUSTAINABILITY OUTCOMES

This report reflects our investment philosophy and our commitment to report on the sustainability outcomes of our strategies.

LETTER OF INTRODUCTION FROM THE PORTFOLIO MANAGERS



Karina Funk, CFA
Portfolio Manager



David Powell, CFA
Portfolio Manager

Dear Fellow Investors,

Each year we appreciate the opportunity to present our clients this report that connects the dots between some of the inputs to our investment due diligence, and some outcomes in the real world. Our investment team's inputs include hallmarks of financial advantage in companies that we can own for the long-term - such as durable growth with structural competitive advantages, high free cash flow with good capital allocation, or quality revenue streams buttressed by a compelling customer value proposition. Some of the outcomes of these investments are the fruits of how our holdings show up in the world, and could be as broad as properly priced climate risk, economic mobility, energy-efficient computing, or improved population health.

Our focus on performance can create natural alignment with clients who are focused on these real-world impacts. In the 15 years of running the Large-Cap Sustainable Growth strategy, nothing has changed our view that performance and sustainability can go hand in hand. We aim to find great companies that are leading the way in sustainability solutions for stakeholders in a variety of industries. We also aim to find great companies that are leading the way to massive secular growth opportunities in areas such as personalized medicine, artificial intelligence, alternative investments, data analytics, or digital advertising. Because sustainability research helps to underpin our conviction in a company's financial fundamentals, our investment theses always land at the most compelling intersection for investment ideas: strong financial fundamentals, and sustainable business advantages.

This kind of exposure to compelling sustainability solutions can be diversified across many areas of the economy, where a heterogeneous set of opportunities is going to work for different reasons. Some holdings will play offense in certain market environments, others will play defense, and through a market cycle we remain invested in several compelling secular trends, all compounded by sustainable opportunities over the long term. Regardless of the market environment, and acknowledging that uncertainty and headlines can drive volatility any given day, these days are "business as usual" for us as we seek management teams that are laying the foundation to be resilient come what may. Come what may can include macroeconomic shocks, political surprises, wars, a pandemic, plus one thing we know with great clarity: that our sustainability challenges are not getting any easier, while demand for sustainable solutions will propel long-term growth in large areas of the economy from energy to housing to food.

We have indeed seen some great opportunities and have added fantastic names since our last report across industrials, financial services, technology and consumer services. There are a lot of companies that are solving our society and economy's thorniest challenges, and we're excited to participate in their success. Serving our clients well obliges us to examine the relevant data, strategies, and economic or market conditions – whether qualitative or quantitative – that we believe enhance our understanding of the challenges and opportunities facing an investment. Our sustainability research is an important pillar to develop these investment insights. And our approach to engagement with companies mirrors our investment approach: performance-driven, long-term in nature, collaborative and creative. We hope this report helps to illuminate how integrated sustainability is with our financial and fundamental research, and that clients gain an appreciation of this sustainability lens in a way that resonates with them.

Sincerely,

Karina and David

SUSTAINABLE INVESTING AT BROWN ADVISORY

As investors, we will consider any data, factor, business tactic or strategy, economic or market condition – whether quantitative and qualitative – which might allow us to better understand the material challenges and opportunities facing a business or issuer. Every Brown Advisory investment strategy holds the fiduciary duty of delivering investment performance to clients as its highest obligation.

How we think about Sustainable Investing

Sustainable Investing strategies apply an active and documented investment decision-making framework that emphasizes the materiality of the risks and/or opportunities that arise from natural resource, social and economic, climate, and/or governance issues in their underwriting of an investment. No two Sustainable Investing strategies will be exactly alike—each strategy’s approach will reflect the portfolio manager’s autonomy to invest in the way they believe best generates long-term performance for clients.

Investment philosophy

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

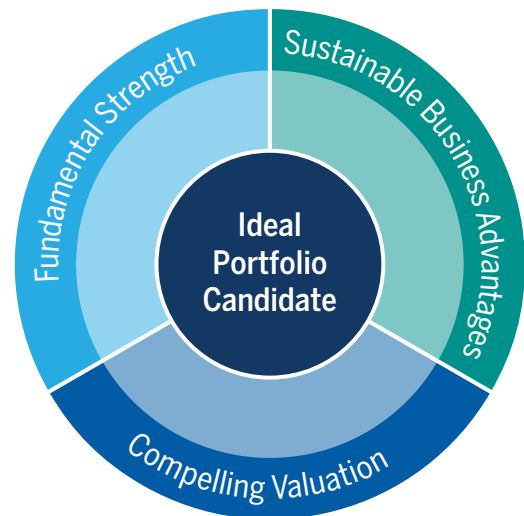
Our analysis of a company’s focus on sustainability is centered around their financial impact measured by their revenue growth, cost savings or enhanced franchise value. We call these Sustainable Business Advantages, or ‘SBAs’. In our view, some of the most attractive, durable business models available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

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

Many of the companies in the large-cap equity universe are collectively responsible for a large proportion of the world’s economic activity, both positive and negative. Our experience, and our research help to uncover the differences between companies that are trying to build a sustainable future (and thrive in one) and those that are not. We believe that by investing in the former, we can build a portfolio that drives attractive returns and positively contributes to society as an outcome.

Investment process

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



Source: Brown Advisory as of Dec 31, 2024.

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

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

Sustainable Business Advantage (SBA)

A growing number of fundamentally strong companies are using sustainability drivers to add value for shareholders. We look at a wide variety of quantitative and qualitative information to evaluate these drivers and upon careful analysis, we seek to understand their potential to stimulate tangible, long-term business results.

A company is considered to have SBA if its sustainability attributes have the potential to drive the following:

Revenue Growth:

Companies that are offering a product or service that is solving for a sustainability challenge. For example, helping to drive productivity and efficiency for their customers by reducing energy use, water or raw materials.

Cost Improvement:

Companies working to reduce their own energy and resource usage. By boosting their own operational efficiencies, companies can reduce costs and improve margins.

Enhanced Franchise Value:

Improving the overall value of the business franchise through increasing customer loyalty, elevating brand reputation, and improving employee engagement, retention and recruitment. This is generally achieved by companies building sustainable product lines (e.g., ethical, healthy or organic) or are leaders in sustainability within their industry.

SBAs in action



CARRIER

SUSTAINABLE BUSINESS ADVANTAGE:
Revenue Growth

SUSTAINABILITY THEME:

Primary Category: Climate & Natural Capital

Subcategory: Sustainable Technology Innovation

BUSINESS SCENARIO:

Carrier is a global leader in HVAC, refrigeration, and building automation technologies, addressing critical trends such as decarbonization, data center energy efficiency, refrigerant regulation, and food safety. With buildings contributing ~40% of global greenhouse gas (GHG) emissions—15% of which come from HVAC¹—We believe Carrier is well-positioned to drive sustainability through its focus on heat pumps and regulated refrigerant transitions.

The company has historically operated through three segments: HVAC (68% of 2023 revenue), Refrigeration (17%), and Fire & Security (16%).² Recently, Carrier sold its Fire & Security business to focus on climate solutions, enhancing both its valuation and sustainability impact. Carrier has committed to helping customers avoid 1 gigaton of GHG emissions by 2030 and achieving net-zero emissions across its value chain by 2050. By 2030, it plans to invest over \$2 billion in intelligent climate and energy solutions, with 45% of its HVAC and Refrigeration revenue already derived from clean technologies supporting decarbonization, electrification, and lower global warming potential (GWP) refrigerants.³

Carrier is also leveraging growing demand for advanced, energy-efficient technologies. Its rebranded digital platform, Carrier Abound, includes tools such as the Net-Zero Management system, which tracks emissions, benchmarks energy data, and identifies system inefficiencies. In 2024, Carrier's solutions saved clients 5.8 billion kilowatt-hours of energy—equivalent to the energy used by 545,000 homes*.⁴ These tools are particularly valuable for data centers, where cooling failures cause 13–19% of outages, and for monitoring indoor air quality metrics such as CO₂ and radon levels.⁵ With increasing demand for green-certified office spaces and stricter energy-efficiency regulations, Carrier's offerings align with market needs, enabling building owners to create safer, more efficient environments.

* Based on the average U.S. household consuming around 10,791 kilowatt-hours per year, 5.8 billion kilowatt-hours of energy would be equivalent to the usage of approximately 545,000 homes⁶

¹ [ASHRAE, How Building Decarbonization Can Transform HVAC and WEF, How to heat up – and cool down – climate innovation](#)

² [Carrier 2023 10K](#)

³ [Carrier 2023 Sustainability Report](#)

⁴ [Carrier 2024 Sustainability Report](#)

⁵ [Uptime Annual Outage Analysis 2024](#)

⁶ [EIA 2022 estimates](#)

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SBAs in action

**INTUITIVE SURGICAL**

SUSTAINABLE BUSINESS ADVANTAGE:
Revenue Growth, Enhanced Franchise Value

SUSTAINABILITY THEME:
Communities & Human Capital, Health & Wellness

BUSINESS SCENARIO:

Intuitive Surgical is a pioneer in robotic-assisted surgery (RAS) creating value for both its patients and health care provider users. Intuitive is best known for its da Vinci system which can perform a wide range of procedures across general surgery, urologic, gynecologic, cardiothoracic, and head and neck specialties.¹ The system allows surgeons to have a three-dimensional and high-definition magnified view alongside a miniaturized surgical camera (endoscope) and wristed instruments (e.g., scissors, scalpels, and forceps) that are designed to help with precise dissection and reconstruction inside the body. Since inception, there have been roughly 16.9 million procedures performed on da Vinci systems with a procedure using the robot starting every 11.75 seconds.²

Meta-analysis of surgical outcomes across 230 publications³ and millions of patients show that da Vinci surgery leads to fewer conversions to open procedures, reduced risk of complications, and shorter length of hospital stays which together contributes to better clinical outcomes for patients. When compared to open surgery, patients spend nearly 2 days shorter in the hospital, are 46% less likely to experience 30-day mortality and are 75% less likely to need a blood transfusion.⁴ Improved patient outcomes translate to better human health and generates cost savings for customers driving revenue growth and enhanced franchise value. Intuitive allows hospitals to build value by increasing surgical revenue through higher procedure throughput and reduce costs via staffing resource alleviation. It is estimated that da Vinci procedures provide a probabilistic \$16,000 in cost savings from avoided 30-day readmissions and \$22,700 in cost savings from avoided 30-day complications.⁵ We believe the company's entrenched market share leadership and wide competitive moat will enable it to scale into a large and growing addressable market that should translate into attractive long-term growth.

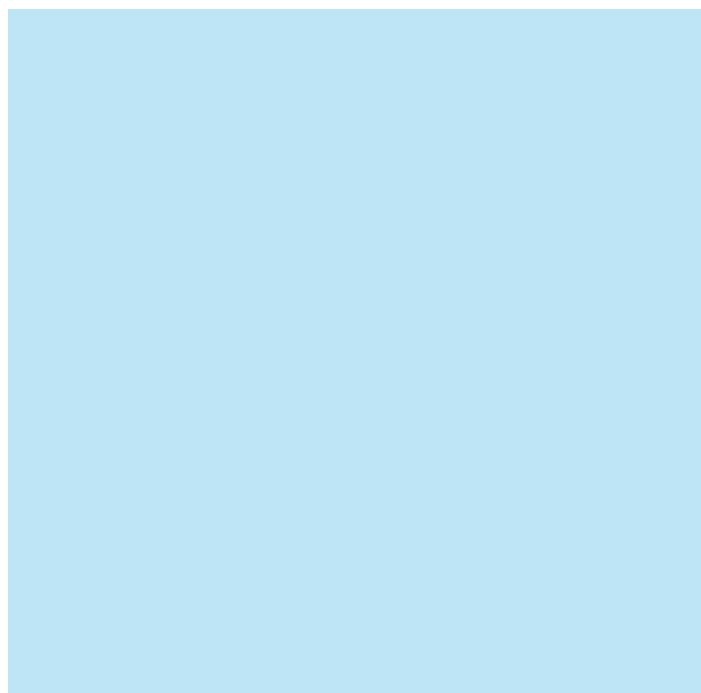
¹ <https://www.intuitive.com/en-us/patients/procedures>

² <https://www.intuitive.com/en-us/-/media/IS/Intuitive/Pdf/2024-Intuitive-ESG-Report.pdf>

³ Ibid.

⁴ Rocco R, Seshadri-Kreaden U, Yankovsky A, et al. The COMPARE Study: comparing perioperative outcomes of oncologic minimally invasive laparoscopic, da Vinci robotic, and open procedures: a systematic review and meta-analysis of the evidence. *Ann Surg*. Published online October 2024. doi:10.1097/SLA.0000000000006572

⁵ <https://www.intuitive.com/en-us/-/media/IS/Intuitive/Pdf/Da-Vinci-Total-Cost-to-Treat.pdf>



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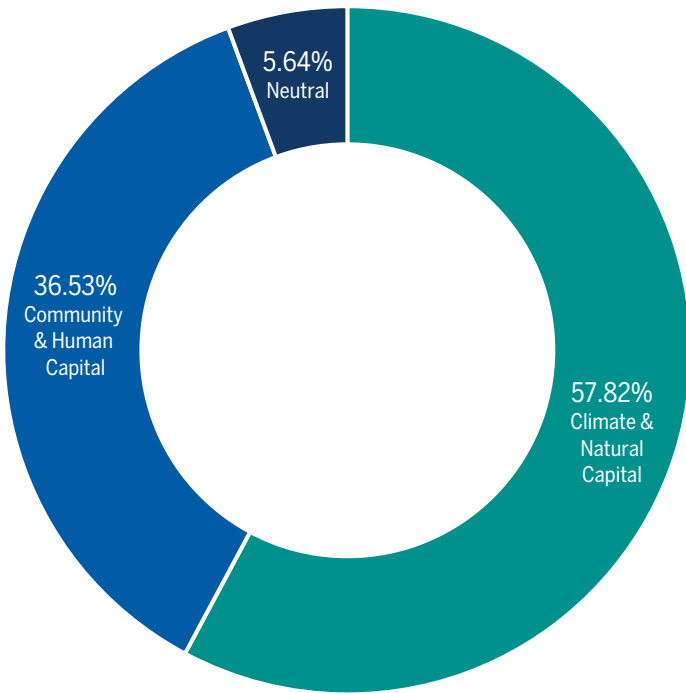
SUSTAINABILITY THEMES

Our investment approach is rooted in deep, bottom-up research that seeks to identify high quality companies with sustainable business advantages at compelling valuations. This investment approach has led to what we believe is a portfolio of companies with attractive potential returns that may also create positive environmental or social outcomes. While we invest solely to drive performance, our strategy continues to be associated with a range of positive outcomes generated by our companies.

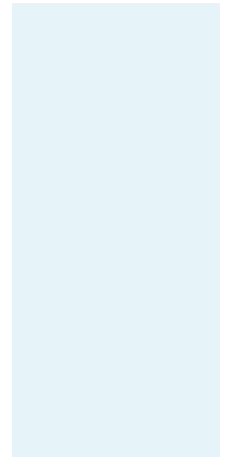
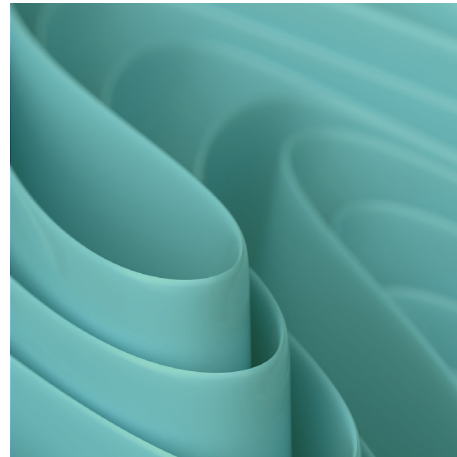
Historically, it has also led to the portfolio having low exposure to many practices and business activities that are commonly viewed to be controversial. The portfolio has also generally had lower carbon emissions over time relative to its benchmark (Russell 1000 Growth Index).¹

Diversification by themes

We do not target any particular theme or combination of themes as part of our investment thesis. That said, to recognize the positive outcomes associated with the activities of companies in which we invest, we have a straightforward, internally created framework (see below) to illustrate the variety of challenges and opportunities our portfolios are exposed to.



Source: Brown Advisory analysis. Neutral represents holdings that are not categorized within the framework and cash. Numbers may not total to 100% due to rounding. Theme information excludes cash and is based on a Brown Advisory Large-Cap Sustainable Growth representative account as of Dec. 31, 2024. Please see the end of this report for important disclosures.



A CLIENT-FOCUSED THEMATIC FRAMEWORK

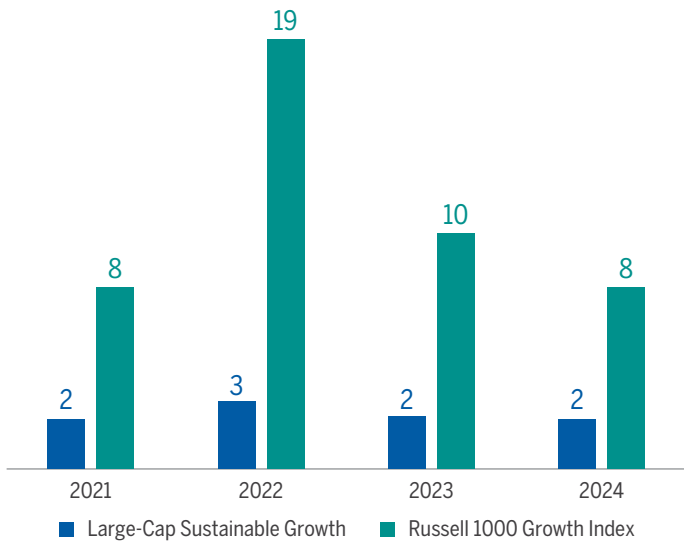
The themes presented in the Brown Advisory framework to the left, Climate & Natural Capital and Community & Human Capital, have been developed with the sole purpose of explaining the potential sustainability outcomes of our investments. We work closely with our clients to help them translate our themes against their own tools or other internationally recognized frameworks, such as the U.N. Sustainable Development Goals (SDGs), if that aligns with their investment philosophy or goals. Whilst we do not invest to achieve these goals, some clients have found it useful to show how our themes map against the SDGs to understand a strategy's investment outcomes.

¹ Source: Brown Advisory calculations using MSCI data as of Dec. 31, 2024.

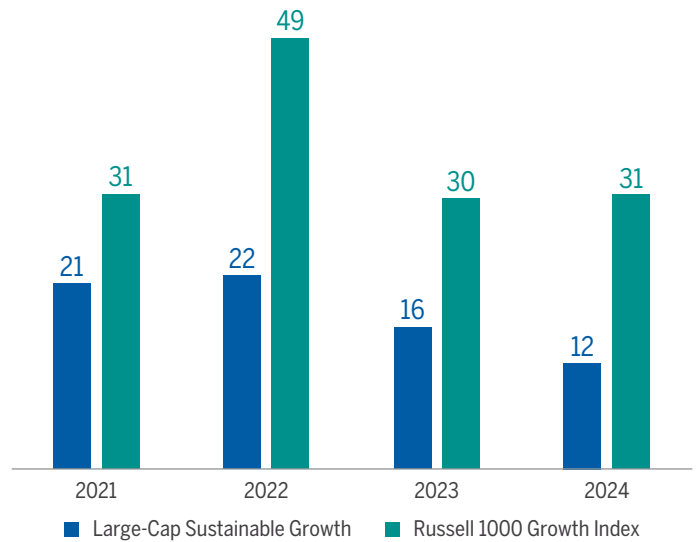
Carbon emissions data

We believe the companies in which we invest generate a wide variety of positive outcomes. Some of these can be measured in the aggregate, for example, the portfolio's overall carbon emissions profile, which has historically been lower than the benchmark. From an investment perspective, this is beneficial as lower emissions can reduce the cost of operating expenses when paired with efficiency gains, mitigate certain regulatory risks, and signal stronger long-term resilience in an increasingly turbulent ecosystem.

CARBON EMISSIONS PER \$1M



WEIGHTED AVERAGE CARBON INTENSITY¹

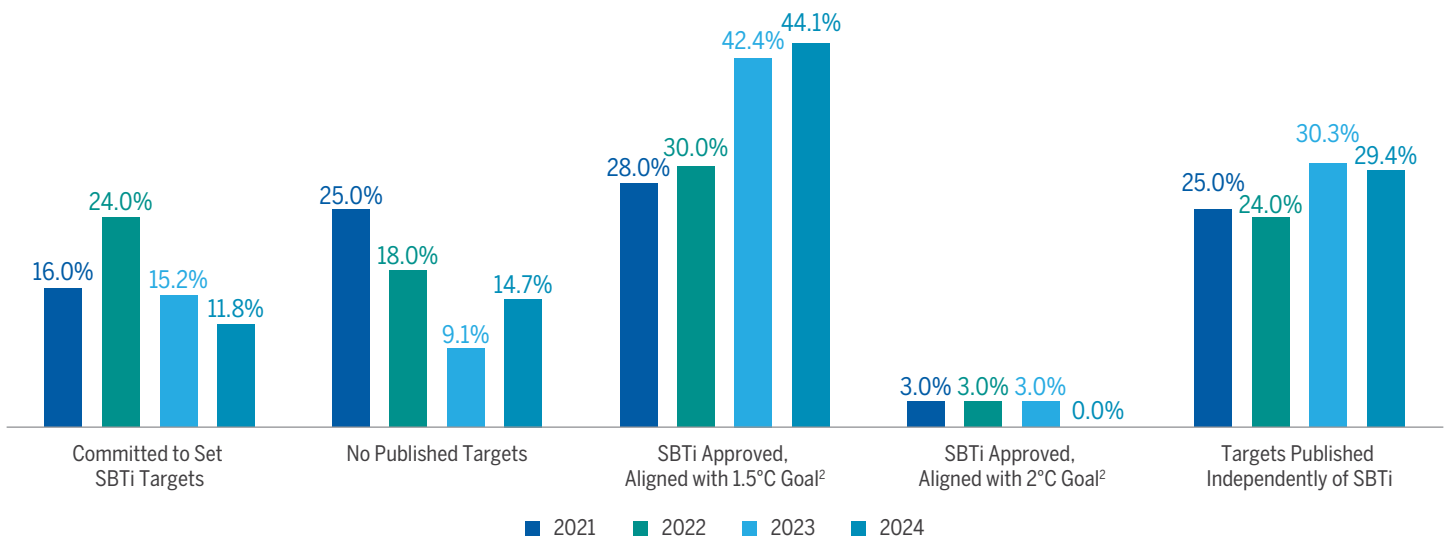


¹ Tons CO₂e/\$M revenue of portfolio holdings, adjusted based on relative weighting of each holding.

Source: MSCI ESG Manager. Portfolio information is based on a Brown Advisory Large-Cap Sustainable Growth representative account as of Dec. 31, 2024. Please see the end of this report for important disclosures and a complete list of terms and index definitions.

Science-based targets progress

To ensure climate risks are managed over time, we are focused on the adoption of science-based targets (SBTs) across our investments. Many of our investments publish targets in line with recommendations from the Science-Based Target initiative (SBTi) although some independently set targets. We do not require that SBTs be validated by the SBTi specifically, but we do encourage some form of third-party verification and annual reporting of progress toward targets. The presence of credible, forward-looking climate targets can signal a company's preparedness for regulatory shifts, evolving customer expectations, and resource constraints—factors that may contribute to long-term resilience and competitive positioning.



² Note that the SBTi itself is evolving alongside the climate change crisis; as time passes it is asking companies to consider more aggressive reductions in the hope of further restraining long-term global warming. Companies in this portfolio that have not set carbon targets are largely low-emission businesses by their nature, but we nonetheless seek to engage with all companies to understand their decarbonization strategies and to seek improved transparency and disclosure.

Source: MSCI ESG Manager. Data reflects portfolio holdings as of Dec. 31, 2024. Portfolio information is based on a Brown Advisory Large-Cap Sustainable Growth representative account. Please see the end of this report for important disclosures.

ENGAGEMENT

Engagement is a foundational part of our investment research and ongoing monitoring of the companies in our portfolio. As active investors, we frequently engage with company management teams and other key stakeholders on sustainability-related risks and opportunities that could impact the business. These insights help to challenge our thinking and refine our conviction, which we believe is critical to delivering performance for clients.

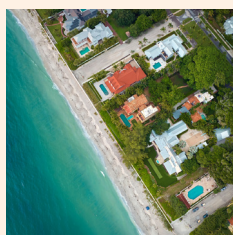
Our engagement activity by the numbers

As long-term investors, we prefer to collaborate with the companies we hold to encourage positive and shareholder accretive change over time. We believe this constructive approach is more likely to yield progress. That said, if we feel management is unable or unwilling to improve on issues we deem to be significant, or if we feel our investment thesis has been violated, we may eliminate our position in order to protect long-term value for our clients.



Source: Brown Advisory. Portfolio information based on a Brown Advisory Large-Cap Sustainable Growth representative account. We do not engage with every company or issuer. We only engage when we believe engagement will be material to our investment decision-making. 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.

Notable engagements in 2024



ONLINE TRAVEL AGENCY

PRIORITY:

Sustainability Strategy,
Economic Mobility

ACTIVITY:

The strategy includes an investment in an online travel agency (OTA) that

has democratized hospitality by diversifying and offering affordable lodging for travelers while creating unique income opportunities for homeowners. The company has significantly expanded the hospitality supply chain, empowering individuals rather than hotel chains, and enabling anyone with a spare room to become an entrepreneur.

OUTCOME:

One of our initial concerns was that as the platform grows, it might shift from individual hosts to property management services and thus weaken the company's ability to grow organically via individuals who are empowered through their platform to contribute to and extract value from the travel industry. However, this concern proved unfounded. The OTA reaffirmed its commitment to individual hosts, who represent 90% of its host base and consistently earn higher guest ratings, distinguishing the platform from competitors. Most U.S. hosts rent out a single property for approximately 50 nights annually, often using the income to offset rising living costs. These properties are typically not part of the long-term rental market.

Engagement with the company also highlighted its focus on affordability, customer trust, safety, and addressing regulatory concerns, while emphasizing the economic benefits of tourism. Additionally, initiatives such as co-hosting programs are designed to enhance the guest and host experience, strengthen the platform's value proposition, and attract new hosts.

Please note, for the purpose of our public reporting, and in keeping with the spirit of trust and collaborative dialogue with our holding companies, we feel that it is important to anonymize the companies with which we engage on key sustainability issues.



U.S. ALTERNATIVE ASSET MANAGER

PRIORITY:

Economic Development, Human Capital
& Social Inclusion

ACTIVITY:

This U.S. Alternative Asset Manager has pioneered a groundbreaking equity

ownership model in the private equity space, distributing equity to employees at all levels within its portfolio companies, regardless of seniority. This approach, designed to enhance employee ownership and engagement, has proven highly successful, prompting the company to scale the model across its entire portfolio and establish an industry-wide initiative aimed at creating \$20 billion in wealth for hourly workers. By focusing on broad-based equity distribution, the firm demonstrates how empowering employees can drive both financial success and operational excellence.

OUTCOME:

To test our hypothesis that the company's equity ownership model can deliver significant results for the firm, its employees and shareholders, we engaged with the company to provide proof points and conviction. By fostering a sense of ownership, employees understandably become more engaged and motivated, driving operational improvements such as EBITDA margin expansion. As one company leader stated, "Employees who think like owners can make great things happen." A notable example is CHI Overhead Doors, where the company achieved a 10x return for the alternative asset manager—one of its best-ever investments—while simultaneously creating transformative wealth for its workers.

Rather than keeping this model proprietary, the company has shared its approach with the broader industry through its Ownership Works partnership. This initiative seeks to expand broad-based equity ownership across the private equity sector, promoting wealth creation and employee empowerment on a large scale.

Since our initial engagement with the company, the adoption of the equity ownership program has grown significantly, further amplifying its positive impact.

Engagement case studies are based on engagements related to the Brown Advisory Large-Cap Sustainable Growth strategy during 2024. We do not engage with every issuer. We only engage when we believe engagement will be material to our investment decision-making. Sectors identified for each company are based on the GICS sector classification system. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate the sustainable investment philosophy of the strategy, and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Brown Advisory Large-Cap Sustainable Growth representative account. Please see the end of this report for important disclosures.

PROXY VOTING

We believe that Proxy Voting is an important part of executing our responsibilities to our clients. It is a nuanced exercise often requiring deep due diligence and as such we employ a case-by-case approach, guided by our Proxy Voting policy. This approach often results in our support for proposals that our evaluation shows will likely have a positive financial effect on shareholder value and those that encourage company action on what we believe are material risks or opportunities.

Proxy Voting 2024

In 2024, there were 33 instructed meetings which included a total of 450 votable proposals.

VOTES WITH MANAGEMENT



VOTES AGAINST MANAGEMENT



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Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

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