LARGE-CAP SUSTAINABLE VALUE REVIEW AND OUTLOOK

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AS OF DECEMBER 31, 2025

The Brown Advisory Large-Cap Sustainable Value strategy performed roughly in-line with its benchmark the Russell 1000® Value Index ("the Index"), during the fourth quarter and underperformed the Index for the full year on a net basis. To remind those that may be newer to the strategy, the 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, trade at an attractive valuation and possess a Sustainable Cash Flow Advantage (SCFA). Companies that exhibit a SCFA are leveraging best in class sustainable business strategies through their People, Process, and/or Product (3P) to drive enhanced financial performance over time and leadership within their respective industries.

The equity markets closed 2025 in similar fashion as it had in both 2023 and 2024, with continued strong absolute returns. While the S&P 500® Index did not achieve the 20%+ returns witnessed in 2023 and 2024, the 16% return in 2025 cemented a 36-month gain of over 80%, making it one of the best three year stretches in the history of the U.S. market. 2025's returns were especially impressive given the volatility seen throughout the year from rising geopolitical tensions, sustained high interest rates, and tariff related headwinds post Liberation Day in April. Communication Services and Information Technology continued their runs and posted the best sector returns in the fourth quarter (as they did in the third quarter) and were the top performing sectors for the full year – a repeat from calendar 2024. We are certainly not going to be the ones to call when this dynamic might change, but we were encouraged to see some more balance and broadening out in the back half of the year. For example, after underperforming by 30% in 2023, and nearly 20% in 2024, the Russell 1000 Value Index underperformed the Russell 1000® Growth Index by less than 3% for calendar 2025 and outperformed during the fourth quarter. Sectors such as Financials and Industrials had strong absolute returns for the full year and we were especially pleased to see Health Care returns improve in the fourth quarter after a prolonged stretch of underperformance. It is easy to look at the "stock market" at/near all time highs and assume everything is expensive or overvalued. While there are areas of the market where that argument holds more water, it is our job as active managers and value investors to comb through the "market of stocks" to find the next attractive opportunities for the strategy. Our team continues to operate with a high sense of urgency, and we enter 2026 encouraged by our current pipeline of potential investment ideas and look forward to the year ahead.

Information Technology, Industrials, and Communication Services were the largest detractors to performance during the fourth quarter. After hosting an upbeat analyst day in early October, Dell Technologies (DELL) came under pressure later in the quarter as the recent spike in memory prices drove concerns around gross margins pressure for DELL and other hardware OEMs in 2026. Within Industrials, while there was limited company specific news, our portfolio holdings that have exposure to the U.S. residential markets underperformed other subsectors on waning expectations for a recovery in 2026. Finally with Communication Services, T-Mobile U.S. (TMUS) came under pressure on worries that some of its larger competitors may get more aggressive on promotional pricing to drive new subscriber growth in 2026. This coupled with our underweight position in Alphabet (GOOG) as it was a detractor to returns given the strong absolute returns experienced in the fourth quarter.

Energy, Health Care, and Consumer Discretionary were the top contributors in the fourth quarter. Within Energy, both SLB and Weatherford (WFRD) posted strong absolute results as recent data points to the potential for an inflection in international spending levels in the back half of 2026. Within Health Care, Cardinal Health (CAH) continues to post strong operational results, and the company raised guidance for the full year. After steadily adding to Health Care in the second half of the year, our overweight to the sector contributed. Finally, within Consumer Discretionary, Expedia Group's (EXPE) tech re-platforming and recent initiatives around its B2B business are starting to bear fruit.

For the full year relative performance was strong across most sectors, with Communication Services and Financial Services being the main exceptions. Within Communication Services, Comcast Corporation (CMCSA)'s longer than consensus expected turnaround of its broadband business and continued competitive activity from wireless peers weighed heavily on investor sentiment in 2025. This coupled with the strong absolute return of Alphabet (GOOG) and our relative underweight position drove the bulk of our underperformance in the sector. Within Financials, our underweights to Capital Markets and

(Continued on the following page)

Source: FactSet®. Portfolio level information shown above is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. The composite performance shown above reflects the Large-Cap Sustainable Value Composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

Consumer Finance were detractors as they were two of the best performing subsectors within the space and our investment in KKR & Co (KKR) underperformed its peers. Payments and Insurance were the two worst performing subsectors and our investments in Fidelity Information Services (FIS) and Willis Towers Watson (WTW) weighed as a result.

Health Care, Information Technology, and Utilities were the strongest contributors to performance driven by stock selection through our investments in Cardinal Health (CAH), Applied Materials (AMAT), FLEX ltd (FLEX), and Constellation Energy (CEG). Real Estate and Materials both benefitted from strong stock selection and were positive contributors for the full year.

Activity was relatively light in the fourth quarter as we exited one investment and made one investment. We eliminated our remaining small position in Kenvue (KVUE) during the fourth quarter after a disappointing two-year holding period. The company's inconsistent execution post its spin off from Johnson & Johnson (JNJ) and the potential for increased litigation in the future drove us to exit. We used those proceeds to fund our new position in Cooper Companies (COO). We have spent a lot of time in prior quarterly commentaries around the increasingly attractive valuations we have been finding within the Health Care space and COO certainly fits that bill. Cooper has two main businesses – CooperVision where it is one of the "big three" global contact lens manufacturers and CooperSurgical where it offers a broad array of products and services focused on fertility and women's health. Cooper had come under significant pressure (down over 30% in the 12 months prior to our purchase) on concerns around a slowdown in the contact lens market, which we viewed were more cyclical post a COVID-19 boom and secular. We like the recurring and non-discretionary nature of each business (with contacts holding more "Consumer Staples like" qualities than Health Care) as well as the long-term secular drivers of each. After completing a multi-year capex program, we believe that free cash flow (FCF) is set to inflect significantly higher in the coming years with a large portion of that being returned to us as shareholders. At our time of purchase, Cooper was trading at 10-year absolute and relative valuation lows versus peers. During the quarter we also received shares in The Magnum Ice Cream Company (MICC), which was spun off from Unilever (UL) in early December. We opted to sell our small inherited position and allocate the proceeds elsewhere in the portfolio.

We believe that a portfolio of companies that generate high levels of free cash flow, posses a Sustainable Cash Flow Advantage (SCFA), exhibit capital discipline, and trade at attractive valuations will lead to compelling risk adjusted returns over the long term while providing a margin of safety for investors.

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SECTOR DIVERSIFICATION

AS OF DECEMBER 31, 2025

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- Our weighting in Health Care increased during the period due to a rebound in overall sector performance as well as our initiation of a new position in Cooper Companies. Our weighting in Health Care has steadily increased over the last year as the sector's underperformance over the past three years has created a number of compelling opportunities to allocate capital to. Half of the portfolio's new additions in 2025 came within the Health Care sector, with each name trading at multi year if not decade valuation lows at time of purchase. We continue to have an active pipeline within the sector.
- Our weighting in Consumer Staples declined in the period as we exited our remaining position in Kenvue (KVUE) and sold our small position in The Magnum Ice Cream Company (MICC) which was spun off from Unilever (UL) in December.
- Our weighting in Information Technology declined during the period as we trimmed our position in Dell Technologies early in the quarter and trimmed our position in Applied Materials as well given its recent strong performance.
- We remain overweight in Health Care, Materials, Information Technology and are underweight Consumer Staples, Consumer Discretionary, and Industrials.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	RUSSELL 1000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	
	Q4'25	Q4'25	Q4'25	Q3'25	Q4'24
Communication Services	7.61	8.45	-0.84	7.87	10.22
Consumer Discretionary	4.04	7.43	-3.39	4.13	5.48
Consumer Staples	3.43	7.23	-3.80	4.33	5.17
Energy	5.91	5.71	0.20	5.46	6.22
Financials	20.77	22.28	-1.51	21.02	22.99
Health Care	21.57	12.21	9.36	19.35	15.76
Industrials	10.16	13.00	-2.84	10.58	12.26
Information Technology	12.13	11.32	0.81	12.97	9.89
Materials	8.07	4.05	4.03	7.80	5.41
Real Estate	3.01	3.96	-0.94	3.07	2.64
Utilities	3.29	4.36	-1.08	3.41	3.96

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF DECEMBER 31, 2025

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT		RUSSELL 1000® VALUE INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	GROSS RETURN (%)	AVERAGE WEIGHT (%)	GROSS RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.46	-0.69	8.16	8.51	-0.02	-0.71	-0.73
Consumer Discretionary	3.99	7.82	7.58	-0.11	0.14	0.32	0.46
Consumer Staples	3.88	1.90	7.41	0.29	0.11	0.08	0.19
Energy	5.64	13.40	5.83	1.21	0.001	0.67	0.67
Financials	20.29	3.89	22.11	2.49	0.01	0.29	0.31
Health Care	21.02	9.52	12.14	8.24	0.40	0.20	0.60
Industrials	10.57	-4.12	13.06	3.08	0.02	-0.79	-0.77
Information Technology	12.73	1.60	11.09	10.95	0.17	-1.17	-1.01
Materials	7.89	0.89	4.00	2.46	-0.04	-0.10	-0.14
Real Estate	3.01	2.05	4.07	-2.46	0.07	0.14	0.21
Utilities	3.52	7.38	4.56	-0.71	0.05	0.30	0.36
Total	**100.00**	**3.95**	**100.00**	**3.81**	**0.91**	**-0.77**	**0.14**

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF DECEMBER 31, 2025

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT		RUSSELL 1000® VALUE INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	GROSS RETURN (%)	AVERAGE WEIGHT (%)	GROSS RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT(%)	TOTAL EFFECT (%)
Communication Services	8.42	6.48	6.25	34.70	0.26	-2.21	-1.95
Consumer Discretionary	5.00	-5.68	6.88	6.25	0.16	-0.77	-0.61
Consumer Staples	4.82	3.44	7.89	5.59	0.37	-0.02	0.35
Energy	5.63	7.74	6.25	8.88	0.08	-0.15	-0.07
Financials	21.87	11.00	22.84	17.99	0.02	-1.60	-1.58
Health Care	18.57	22.95	12.96	10.93	0.01	1.98	1.99
Industrials	11.46	12.28	13.90	19.57	-0.08	-0.76	-0.84
Information Technology	11.72	35.14	9.86	27.02	0.35	0.92	1.26
Materials	6.26	21.92	4.13	13.93	-0.10	0.71	0.60
Real Estate	2.84	22.39	4.40	3.18	0.19	0.61	0.79
Utilities	3.42	56.53	4.63	15.74	-0.03	1.37	1.34
[Unassigned]	--	--	0.02	8.13	-0.0003	--	-0.0003
Total	**100.00**	**17.20**	**100.00**	**15.91**	**1.22**	**0.08**	**1.29**

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
CAH	Cardinal Health, Inc.	Distributes pharmaceuticals and engages in manufacturing & sale of medical, surgical and laboratory supplies	4.38	31.40	1.22
AMAT	Applied Materials, Inc.	Designs, develops, manufactures and sells equipment to fabricate semiconductor chips, spare parts, factory automation software & liquid crystal displays	2.45	25.55	0.56
C	Citigroup Inc.	Provides retail, investment, commercial banking, brand cards, securities sale & exchanges services	3.06	15.64	0.46
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	1.67	28.93	0.44
SLB	SLB Limited	Designs and constructs wells and manufactures surface & midstream production systems	3.61	12.63	0.43

- Cardinal Health, Inc. (CAH) had a strong fiscal first quarter (FQ1) with strength across all 3 segments, driven by improving and fuller specialty mix in pharma, strong demand across both nuclear and home health sub-segments in other, and solid margin recovery progression in the medical segment. The operational strength was enough for management to lift guidance only one quarter into the fiscal year, with potential upside with execution following the close of the margin and net-accretive Solaris deal.
- Applied Materials, Inc (AMAT) traded up in the fourth quarter with the rest of the wafer fab equipment (WFE) names on solid though inline with Q3 results and the Q4 guide. The move was as much driven by increased investor conviction around AI semi demand driving a better WFE market upcycle in 2026-27 as upside orders for AI compute and a very strong memory cycle create increased wafer capacity needs.
- Citigroup Inc. (C) was a positive contributor to performance during the period after reporting strong third quarter results that showed continued momentum in the company's operational turnaround. Results were better than consensus expected in four of their five divisions and expenses were well controlled. The company repurchased $5bn in stock during the quarter, taking the year-to-date total to $8.75bn, and management reiterated their return on average tangible common shareholders'' equity (ROTCE) targets for 2026.
- Alphabet Inc (GOOG) continued its strong performance during the period on better than consensus expected third quarter results and a shift in investor sentiment from "AI loser" to "AI winner" following some recent announcements. Third quarter search revenue was up over 14% year over year, with accelerating revenue growth in the U.S. The Cloud business also came in better than consensus expected, with revenue up over 33% and margins expanding 300bps year over year. Finally, the launch of Gemini 3 during the period received rave reviews by the industry and has led to market share gains vs Open AI.
- SLB Limited (SLB) benefited during the quarter from several data points emerging from the Middle East about planned increases in production activity to start 2026 - a sign of a reversal of 2025 which saw large producers like Saudi Aramco pare back production. SLB also continues to shed more light on the strong growth of their Digital business - which they broke out as a standalone segment for the first time in the third quarter of 2025.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
CAH	Cardinal Health, Inc.	Distributes pharmaceuticals and engages in manufacturing & sale of medical, surgical and laboratory supplies	4.27	76.33	2.71
CEG	Constellation Energy Corporation	Provides electrical utility services	3.42	56.53	2.09
CRH	CRH public limited company	Produces and supplies cement, ready-mix concrete and aggregates	5.19	36.97	1.85
C	Citigroup Inc.	Provides retail, investment, commercial banking, brand cards, securities sale & exchanges services	2.73	70.27	1.63
FERG	Ferguson Enterprises Inc.	Distributes plumbing, HVAC, appliances, fire and fabrication products	3.92	30.38	1.36

- Cardinal Health, Inc. (CAH) had a strong year, despite entering the year having recently lost a sizable contract. Management has executed in repositioning the CAH distribution exposure to be far more relevant in the evolving world toward more specialty and managed services-centric pharma world. 2025 saw CAH management execute on strategic capital decisions to complement CAH's scale with more specialty capabilities, all while still lowering net debt leverage, further deepen customer relationships, and show ongoing progress as to its medical segment turnaround despite incremental tariff headwinds.
- Constellation Energy (CEG) delivered exceedingly strong results in 2025 driven by a confluence of rising power prices across its generation fleet, growing demand for nuclear power, and a series of shrewd commercial actions Constellation took to bring assets like the Crane Clean Energy Center back online to serve Microsoft's data center power needs.
- CRH performed ahead of consensus expectations throughout the year despite lackluster demand in some end markets (resi) and unfavorable weather conditions early in the construction season. The company was able to drive strong margin performance and EBITDA growth, demonstrating the value of its vertically integrated and geographically diverse business model. CRH continued balanced capital allocation policy of dividends, share repurchases and M&A throughout the year. Management remains optimistic on the outlook for the business heading into 2026 and expects its 13th straight year of margin expansion in 2026.
- Citigroup, Inc. (C) outperformed in 2025 on the back of strong results that solidified the runway to their medium-term target for a 10-11% ROTCE. The company showed strong operating leverage across all of its business lines and made significant progress in simplifying the business model / rationalizing operations (including the recently announced equity stake sale of Banamex). Lastly, the company has returned $12bn to shareholders year-to-date as strong earnings and capital efficiency actions have resulted in a significant amount of excess capital that is being sent back to shareholders.
- Despite continued softness in end markets, Ferguson Enterprises Inc. (FERG) performed well in 2025. The company gained share, benefited from its scale position supporting mega projects, turned the corner on price, and continued its balanced capital allocation strategy.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
TMUS	T-Mobile US, Inc.	Provides wireless voice, messaging and data services	2.31	-14.74	-0.39
DELL	Dell Technologies, Inc. Class C	Designs, develops, manufactures, markets & sells computers, peripherals, client devices, servers, networking and storage equipment & provides support solutions	3.04	-11.00	-0.32
LH	Labcorp Holdings Inc.	Provides laboratory services to help doctors, hospitals, pharmaceutical companies, researchers and patients make clear and confident decisions	2.11	-12.37	-0.28
SNX	TD SYNNEX Corporation	Develops and distributes computer systems and complementary products	2.23	-8.00	-0.19
WTW	Willis Towers Watson Public Limited Company	Provides insurance, advisory and broking solutions	3.67	-4.62	-0.19

- T-Mobile US, Inc. (TMUS) reported a strong third quarter with >1M net adds and raised their full-year guide again, but the stock traded off on broader industry fears. Investors are concerned that the new Verizon CEO may increase consumer subsidies to the detriment of total industry profitability and that longer-term Starlink may become a terrestrial wireless competitor. While the risk of the first is real, TMUS maintains its position as the low-cost network-quality leader, and we think that VZ's ability to sustain a subsidy increase will be limited given its existing higher-price subscriber base and that Starlink competition will be limited.
- After hosting an upbeat analyst event early in October where the company raised its long-term guidance targets, Dell Technologies, Inc. (DELL) came under pressure later in the period on concerns around the recent memory cycle. The significant rise in spot market memory pricing has the potential to pressure gross margins for DELL and its peers going forward. Management acknowledged the situation on its earnings call in late November but remained confident in its ability to navigate current conditions given its global supply chain and prior cycle experiences.
- Labcorp (LH) had a solid third quarter with both a top and bottom-line beat driven by core diagnostics volumes and revenue coming in better than consensus expected. However, the company's contract research organization (CRO) segment metrics fell short especially relative to some recovery dynamics seen in larger core CRO peers. Forward FY guidance was narrowed adding to the disappointment, but this was mostly on account of fx and due to timing of outreach deal onboarding (with volume flow expected now in the first quarter).
- TD SYNNEX (SNX) was a detractor during the period on little news flow. The stock rebounded nicely from its April lows during the second and third quarters and reported its third quarter results at the end of September. With the company being on a November fiscal year end, it will report fourth quarter earnings in early January.
- Willis Towers Watson (WTW) underperformed during the quarter despite strong earnings results, largely the result of general multiple compression in the insurance brokerage space. Brokerage stocks have faced pressure as falling property rates (more specifically, wind-exposed large account property) have sparked concern that broker commissions will fall as renewal premium changes move down in a softening market.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT BOTTOM FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
CMCSA	Comcast Corporation Class A	Provides cable television, internet and broadcasting services	3.14	-17.46	-0.73
WH	Wyndham Hotels & Resorts, Inc.	Owns and operates hotels & resorts	1.70	-23.49	-0.57
FIS	Fidelity National Information Services, Inc.	Provides technology solutions for banks, financial institutions and capital markets	3.37	-15.72	-0.52
KKR	KKR & Co Inc	Operates as an investment management firm that specializes in private markets	2.07	-14.97	-0.43
LKQ	LKQ Corporation	Provides recycled and remanufactured mechanical parts	1.52	-14.16	-0.31

- Comcast Corporation (CMCSA) continues to suffer from heightened broadband competition, which has delayed a turnaround in that business. Management is changing its go to market strategy heading into 2026, but the market remains skeptical of a sustained improvement in the immediate term. This has weighed on investor sentiment (and the resulting multiple) throughout 2025.
- Wyndham Hotels & Resorts, Inc. (WH) has executed well but its core value and mid-scale hotel end-markets continue to be weak. Segments tied to the lower income traveler continue to be under pressure in the current environment which has weighed on overall results. Management continues to focus on what it can control – cost discipline, strong development activity and a record pipeline as it heads into 2026.
- Despite relatively strong results (especially relative to initial expectations heading into the year), Fidelity National Information Services, Inc. (FIS) underperformed during 2025. The financial technology space in general was weak in 2025 with many companies in the industry seeing significant margin compression during the year. This was exacerbated in the fourth quarter when one of FIS's main competitors experienced a very large drawdown in its stock that was mostly due to company specific events, but nonetheless has not helped sentiment on the space.
- Despite reporting strong total revenue growth with accelerating net flows and expanding margins, KKR & Co Inc (KKR) underperformed in 2025 due to disappointing private equity monetization's, increasing competition in private credit and general industry worries around performance, and interest-rate headwinds in its insurance operation.
- LKQ Corporation (LKQ) was a detractor to performance during the period as continued weakness in auto repairable claim trends in North America is weighing on results. LKQ continues to take share from smaller competitors in the market, but overall trends remain negative. Management did make progress on its "simplification" plan during the year but at a slower pace than consensus expected, with the sale of its Self-Service division completed and the announced exploration of a sale for its Specialty segment in early December.

Source: FactSet. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. Contribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ADDITIONS/DELETIONS/PURCH & SOLD

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REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

- Cooper Companies, Inc. (COO) is a global medical device company that operates through two segments: CooperVision (67% of revs) – one of the "big three" suppliers of contact lenses globally and CooperSurgical (33% of revs) – a manufacturer of products and services focused on fertility and women's health. COO's Sustainable Cash Flow Advantage centers around its suite of products that address two major secular trends – rising myopia prevalence, and the increased demand and need for improved access to fertility care. We are attracted to the highly recurring nature of Cooper's revenues, with its contact lens business (75% of earnings) being more of a consumer staple than a true health care business. Cooper had been under significant pressure over the last year (down over 30% in the TTM period up to our purchase) on fears of a slowdown in contact lens industry growth. We believe these issues are more cyclical (coming off outsized growth during COVID-19) than secular and see a path to normalized growth rates into 2026. Today 43 million people worldwide wear CooperVision lenses and with increasing rates of myopia globally, continued trade ups from monthly to daily lenses, and a rational competitive structure, we see a strong runway for continued growth. In addition, Cooper has just completed a multi-year capex buildout and is expected to see a meaningful inflection in Free Cash Flow going forward. Management has targeted over $2bn in FCF generation over the next three years and we expect the majority of that to be allocated towards share repurchases and debt paydown. With the recent underperformance over the last 18 months and absolute and relative valuations at 10- year lows, we believe the current entry point is attractive.
- We exited our position in Kenvue (KVUE) due to continued executional issues and ongoing litigation regarding Tylenol and Talc, which lowered our confidence in the company's ability to execute the necessary turnaround of the business.
- We inherited a position in Magnum Ice Cream Co. (MICC) from the spin by its parent Unilever, which we own. We sold our position on concerns around category growth and exposure (pure Ice Cream) and near-term separation costs and investments.

SYMBOL	ADDITIONS	SECTOR
COO	Cooper Companies, Inc.	Health Care

SYMBOL	DELETIONS	SECTOR
KVUE	Kenvue, Inc.	Consumer Staples

SYMBOL	PURCHASED & SOLD	SECTOR
MICC	Magnum Ice Cream Co. N.V.	Consumer Staples

Source: FactSet. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

CALENDAR YEAR ADDITIONS/DELETIONS/PURCH & SOLD

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REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

SYMBOL	ADDITIONS	SECTOR
COO	Cooper Companies, Inc.	Health Care
EQH	Equitable Holdings, Inc.	Financials
HOLX	Hologic, Inc.	Health Care
ICLR	ICON Plc	Health Care
LKQ	LKQ Corporation	Consumer Discretionary
SW	Smurfit Westrock PLC	Materials
SYMBOL	**DELETIONS**	**SECTOR**
AMP	Ameriprise Financial, Inc.	Financials
AIZ	Assurant, Inc.	Financials
BBY	Best Buy Co., Inc.	Consumer Discretionary
CHX	ChampionX Corporation	Energy
KVUE	Kenvue, Inc.	Consumer Staples
MRK	Merck & Co., Inc.	Health Care
SYMBOL	**PURCHASED & SOLD**	**SECTOR**
MICC	Magnum Ice Cream Co. N.V.	Consumer Staples

Source: FactSet. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

AS OF DECEMBER 31, 2025

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT	RUSSELL 1000® VALUE INDEX
Number of Holdings	41	870
Market Capitalization ($ B)		
Weighted Average	153.5	401.3
Weighted Median	48.9	123.9
Maximum	3,789.8	3,789.8
Minimum	5.6	1.0
LTM EV/FCF (ex. Financials[1])	25.2	30.4
Dividend Yield (%)	1.7	1.8
Top 10 Portfolio Holdings (%)	38.3	19.1

[1]Ex. Financials excludes Banks and Insurances Companies and outliers excluded from the benchmark. The LTM EV/FCF ratios are calculated using the weighted harmonic average.
Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 4.2% as of 12/31/2025. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

TOP 10 EQUITY HOLDINGS

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF DECEMBER 31, 2025

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TOP 10 HOLDINGS	% OF PORTFOLIO
CRH public limited company	4.8
Cardinal Health, Inc.	4.4
Sanofi SA Sponsored ADR	4.1
Bank of America Corp	3.8
SLB Limited	3.6
American International Group, Inc.	3.5
Willis Towers Watson Public Limited Company	3.5
Unilever PLC Sponsored ADR	3.3
Citigroup Inc.	3.2
Constellation Energy Corporation	3.1
Total	**37.2**

Source: FactSet. 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. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 4.2% as of 12/31/2025. Figures in chart may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF DECEMBER 31, 2025

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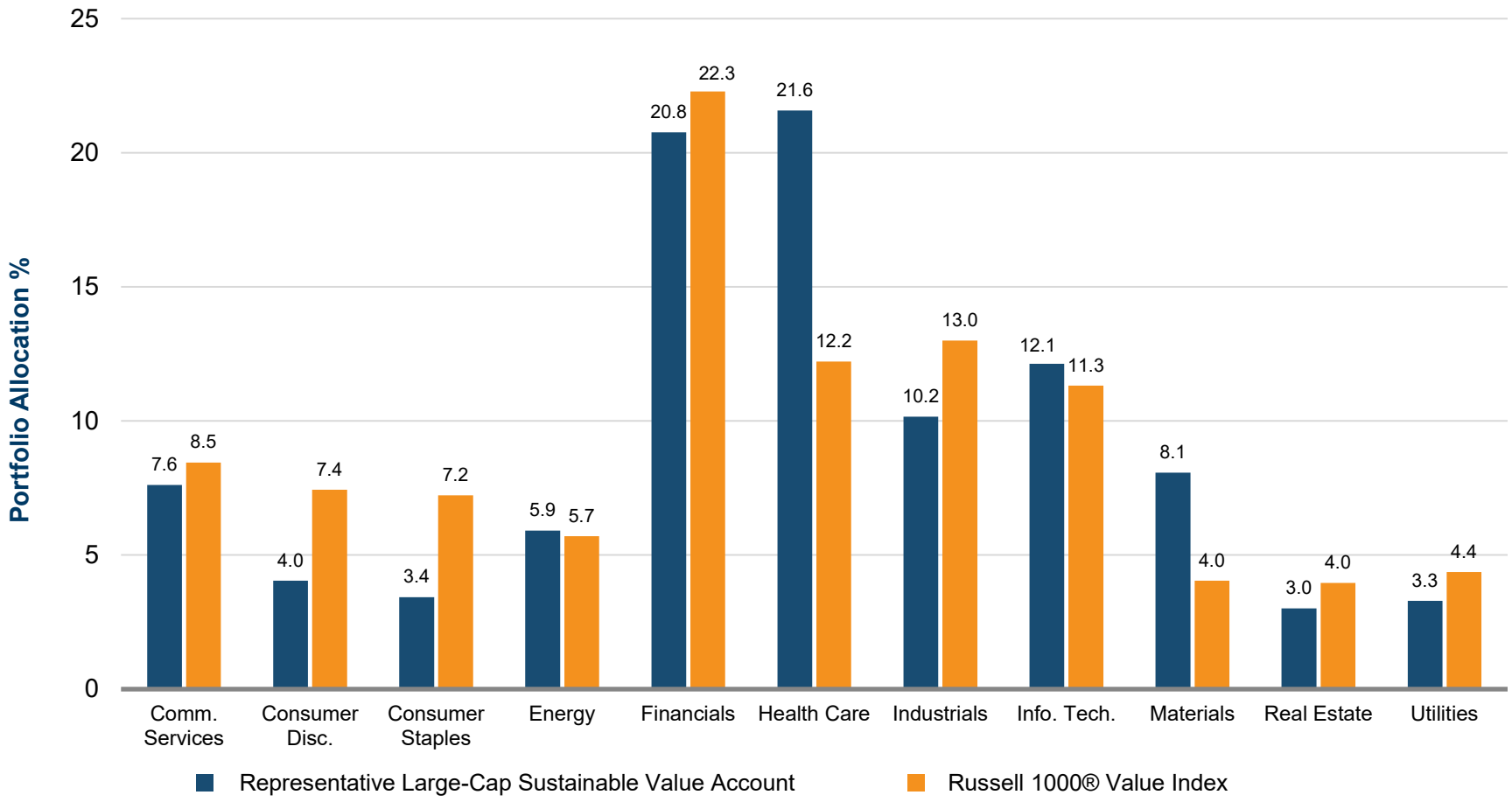

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

AS OF DECEMBER 31, 2025

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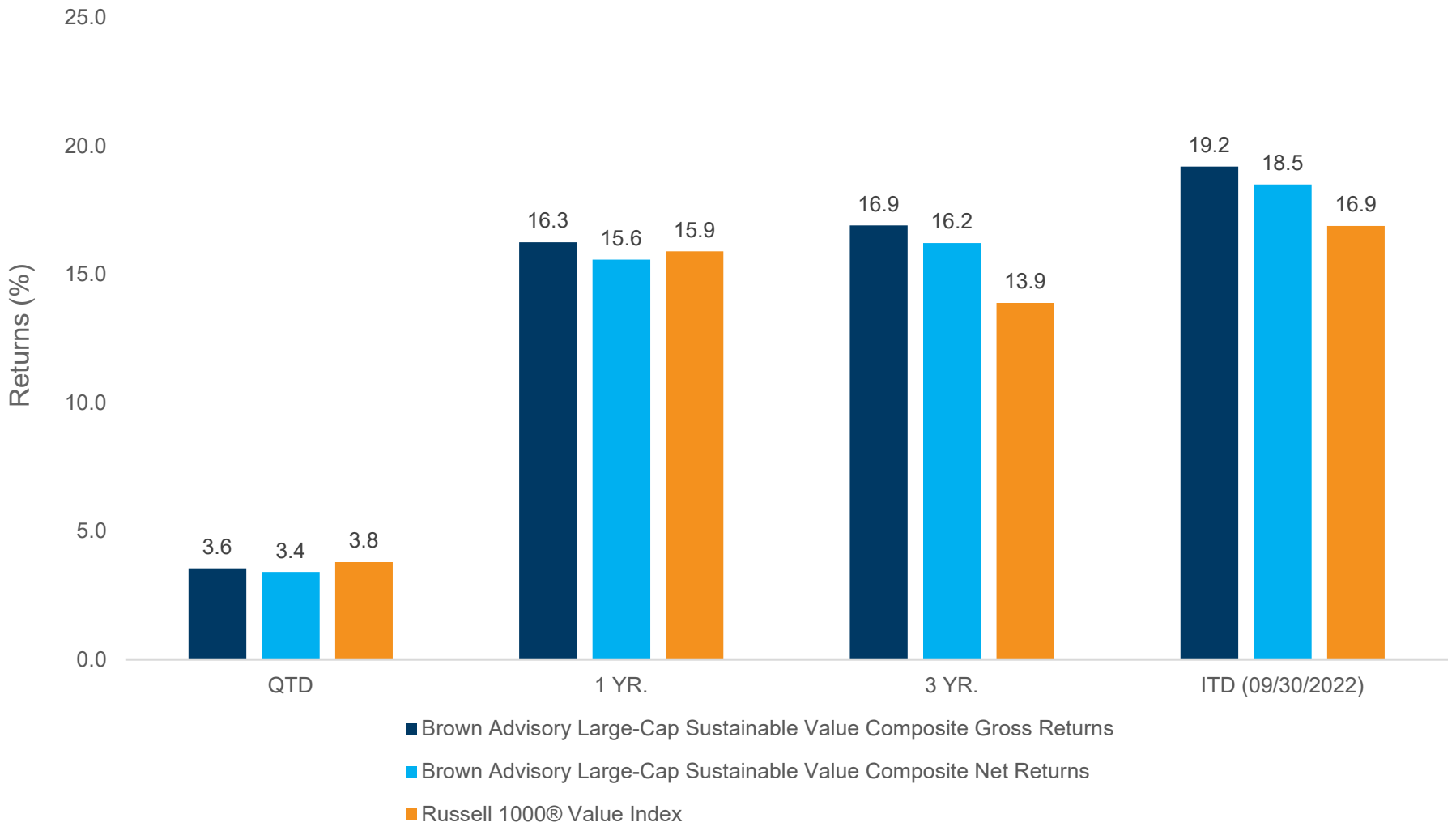

Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Large-Cap Sustainable Value Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Large-Cap Sustainable Value Composite GIPS Report at the end of this presentation.

DISCLOSURES

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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 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 to be 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.

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.

The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an Index. Benchmark returns are not covered by the report of the independent verifiers.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and other service marks and trademarks related to the Russell indexes are trademarks of the London Stock Exchange Group Companies. An investor cannot invest directly into an index.

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The S&P 500® Index is a capitalization weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P®, and S&P500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.

FactSet ® is a registered trademark of FactSet Research Systems, Inc.

Global Industry Classification Standard (GICS®) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.

Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

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All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Free Cash Flow (FCF) represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

Free Cash Flow Yield (FCF Yield) is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Enterprise Value/Free Cash Flow (EV/FCF) is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

EBITDA (earnings before interest, taxes, depreciation, and amortization) is an alternate measure of profitability to net income. EBITDA attempts to represent the cash profit generated by a company's operations.

The Total Return of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector-and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

Return on Tangible Common Equity (ROTCE) measures a company's profitability by comparing its net earnings to its average tangible common equity.

Capital Expenditure (CapEx) is money a company spends to acquire, maintain, or upgrade physical assets like buildings, land, or equipment.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding.

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LARGE-CAP SUSTAINABLE VALUE COMPOSITE

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Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2024	18.4	17.7	14.4	N/A	N/A	14	0.1	294	88,323
2023	16.1	15.4	11.5	N/A	N/A	7	0	171	78,241
2022**	10.8	10.6	N/A	N/A	N/A	Five or fewer	N/A	11	58,575

**Return is for period October 1, 2022 through December 31, 2022.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2024. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Large-Cap Sustainable Value Composite (the Composite) includes all discretionary portfolios invested in the Large-Cap Sustainable Value strategy. The Large-Cap Sustainable Value strategy aims to invest in the equity securities of high-quality large-sized companies that have attractive and durable free cash flow yields, favorable capital structures, strong capital discipline, and which are listed or traded on the U.S. markets and exchanges. The minimum market value required for Composite inclusion is $1.5 million.
3. 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 strategies 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.
4. The Composite creation date is November 30, 2022. The Composite inception date is October 1, 2022.
5. The benchmark is the Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
6. Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.60% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the next $50 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
9. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2022, December 31, 2023 and December 31, 2024 because 36 month returns for the Composite were not available (N/A).
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
14. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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