LARGE-CAP SUSTAINABLE VALUE REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2026

Brown ADVISORY
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The Brown Advisory Large-Cap Sustainable Value Strategy underperformed its benchmark, the Russell 1000® Value Index during the third quarter.

While not as extreme as what we witnessed in the second quarter of 2026, the third quarter was a continuation of the "narrow" market environment we have been living in throughout 2026. During the third quarter, only four sectors outperformed the Index (vs just one in the second quarter), with both Energy and Information Technology continuing their outperformance and placing them as the only two sectors that are outperforming the Index on a YTD basis. To put the market concentration/narrowness into further perspective, the top 10 contributors to performance, out of ~870 companies, in the Russell 1000® Value Index have accounted for nearly half of the total returns of the Index on a YTD basis. In fact, only 24% of all the stocks in the Russell 1000® Value Index are beating the Index on a YTD basis. From a sector standpoint, Information Technology and Energy have accounted for 75% of the Index returns thus far in 2026. This is a historic level of concentration for the Value Index and while frustrating, we remain focused on our free cash flow & capital discipline philosophy coupled with our valuation discipline.

We wrote about the changes stemming from June's Russell 1000® Value Index reconstitution in our second quarter commentary, and while we will not rehash all the details here again, we felt it was important to call out a few observations over the last few months. The reconstitution of the Index is one of the factors that has helped to drive the concentration of returns that we are seeing in the market currently. Amazon.com Inc (AMZN), Apple Inc (AAPL), and Microsoft Corporation (MSFT) entered the Index at a combined weight of 15% at the end of June and are already at combined weight of 17.6% in early October given the strength they have seen during the last quarter. The Strategy benefitted from an absolute sense with our additions of Amazon in the second quarter and our early third quarter initiation of a position in Microsoft Corporation, but given our weights vs the benchmark, they still ended up being a drag to relative performance. Not owning a position in Apple Inc was a larger drag to performance in the quarter given our lack of exposure and its strong absolute returns in the period. Ironically many of the companies/sectors that left the Index in the reconstitution (namely semis, memory, and semi cap equipment) did not perform well during the third quarter after driving the bulk of the returns for the Index during the second quarter. In essence, we saw a number of new entrants to the Index perform well in the third quarter, and many of the names that drove the strong second quarter results subsequently underperform after they left the Index after June's reconstitution. To dig into this dynamic a little further we looked at the 6-month returns (2Q & 3Q) under three lenses: 1) the Russell 1000® Value Index as it currently stands with the recon happening in June 2) the "Pre-recon" Russell 1000® Value Index and assumed these constituents stayed the same for the third quarter and 3) the "Post-Recon" Russell 1000® Value Index and assumed that those Index constituents existed during the second quarter. The results were pretty telling: 1) The Russell 1000® Value Index (as is post recon) returned 16.8% over the six-month period, 2) the "Pre-Recon" Russell 1000® Value Index returned 12.7% over the six-month period and 3) the "Post-Recon" Russell 1000® Value Index returned 9.7% over the six-month period.

In fact, the delta in returns between the "Post-Recon" and "Pre-Recon" Russell 1000® Value Index during the three months of the third quarter was over 450 basis points (bps), with "Post-Recon" outperforming. While this is a short time period from an investing standpoint, we thought the exercise was interesting in that it highlights how material benchmark reconstitutions can be to short term returns and relative performance.

Information Technology, Industrials, and Energy were the largest detractors to performance during the third quarter. After being a top contributor during the second quarter, FLEX Ltd (FLEX) pulled back during the quarter despite reporting fiscal first quarter results that were ahead of consensus expectations. We used the strength during the second quarter to pare back our position but still think the company is executing at a high level and there is compelling value here ahead of the split of the company in early 2027. Applied Materials Inc (AMAT) also pulled back after a strong 2Q and we exited our position entirely in early July. Finally, our new position in Microsoft Corporation was a relative detractor to performance as our position size was lower than the benchmark over the course of the quarter. Within Industrials, Pentair plc (PNR) was the largest detractor to performance

(Continued on the following page)

Source: FactSet® and Brown Advisory analysis. 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.

after the company drastically lowered guidance for its Pool segment in July. While disappointing especially after a tough start to the year, we do not think the Pool inventory issue is a sign of dramatic shifts in market share amongst a consolidated market, and we believe the company will be set up for an improved Pool season in 2027. With the stock near all-time absolute and relative valuation lows we are maintaining our position. Honeywell Aerospace Inc (HONA) was also a detractor within Industrials after the company was forced to lower its 2026 guidance due to supply chain constraints shortly after its spin from parent Honeywell (HON). We view this as a "supply" issue and not an underlying "demand" issue for its products and we used the weakness during the quarter to build out our position. Finally with Energy, both SLB Limited (SLB) and Weatherford International plc (WFRD) lagged the sector returns as rising oil prices and a tightening diesel market drove exploration and production companies and refiners higher. The conflict in Iran has weighed on the entire oilfield service space as a recovery in revenues within the region continues to get pushed out the longer the conflict endures.

Utilities, Consumer Staples, and Consumer Discretionary were the largest contributors to performance during the third quarter. Utilities was the worst performing sector during the period as the rise in interest rates pressured valuations and further increased the cost of capital for future capex plans and debt refinancings. In an environment like this, Constellation Energy Corporation (CEG)'s consistent FCF generation and investment grade balance sheet stands out against peers. The company also reported strong second quarter results that showed a material acceleration in share repurchase activity. We have been encouraged of late by the company's ability to sign long term power purchase agreements (PPAs) with a number of hyperscalers despite the regulatory uncertainty that exists in the market. Within Consumer Discretionary, our underweight to the sector in addition to strong performance from Expedia Group, Inc. (EXPE) drove our performance during the period. Finally, within Consumer Staples, both Mondelez International, Inc. (MDLZ) and Unilever PLC (UL) posted positive absolute returns against a negative return for the sector.

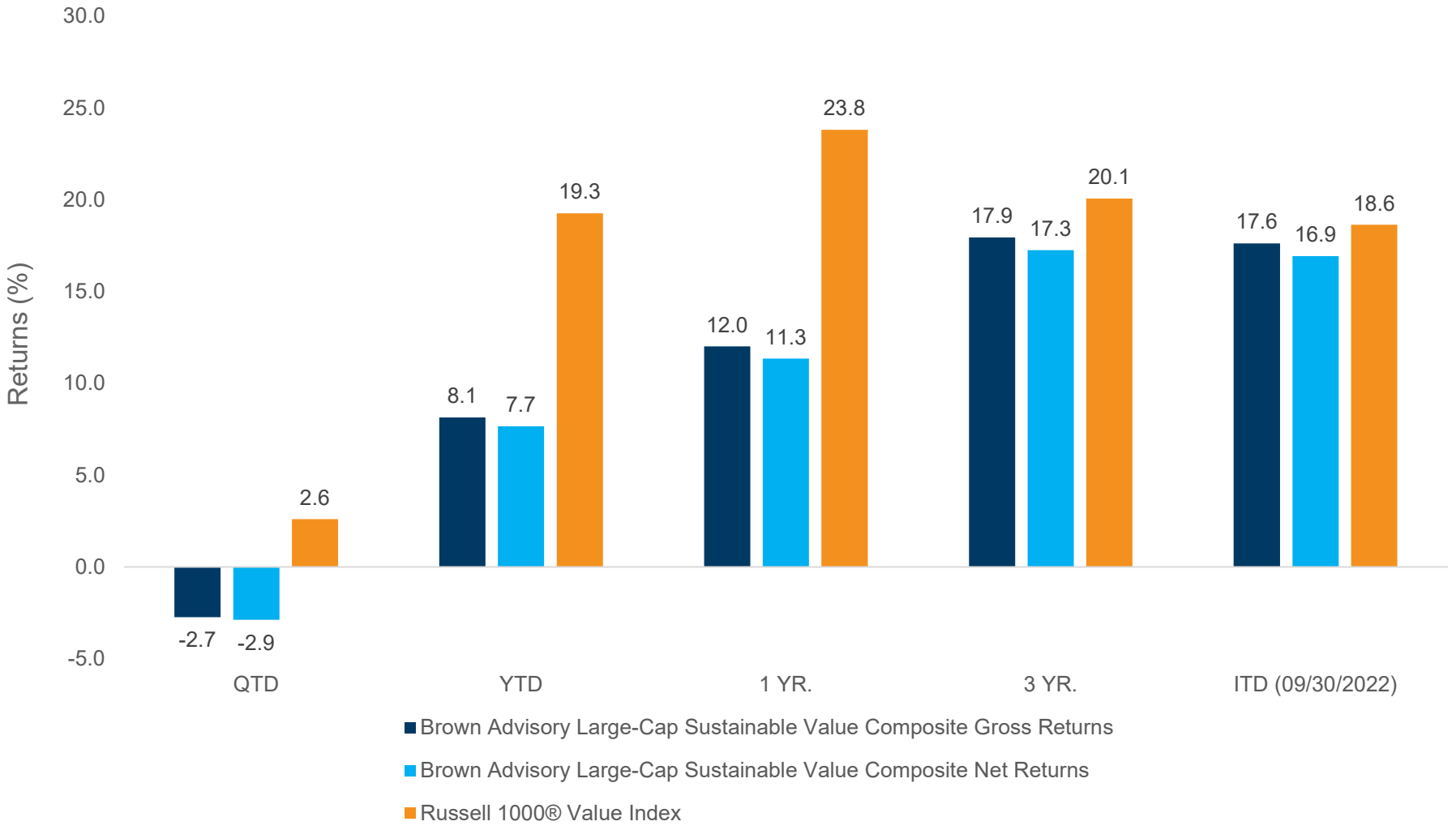
Relative to the first six months of the year, activity slowed during the third quarter with two exits and one new addition to the portfolio. We exited our long-held positions in both Masco Corporation (MAS) and Applied Materials, Inc. (AMAT) on valuation concerns as both companies had performed well year to date and reached their respective price targets. We used some of the proceeds from these sales to establish a new position in Microsoft Corporation (MSFT) in early July. We have looked at a number of software businesses over the last six months, and we were pleased to be able to take a position in Microsoft Corporation, which boasts strong scale and retention in its core software franchise but also has a leading cloud infrastructure business in Azure. At our time of purchase, Microsoft Corporation was trading not only at 10 year+ absolute valuation lows, but also at a material discount to many other large cap software businesses on a GAAP EV/EBITDA basis.

The current market environment remains challenging, and we are discouraged with the Strategy's performance year-to-date; but we remind ourselves that nine months is a short time horizon in the investing world. We remain committed to the core principles of our investment approach. We continue to believe that a portfolio of companies that generate high levels of free cash flow (FCF), possess 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 our investors.

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COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2026



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.

SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

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- Our weighting in Information Technology decreased during the period as we continued to pare back a number of our positions following the strong underlying performance of the sector year to date. We also exited our position in Applied Materials, Inc. (AMAT) early in the quarter. AMAT had been a holding in the Strategy since inception, but as valuation reached levels we were no longer comfortable with, we made the decision to exit the position and reallocate capital to better opportunities.
- Our weighting in Industrials declined during the period as we exited our remaining position in Masco Corporation (MAS). Similar to Applied Materials, Inc. Masco Corporation had been a holding in the Strategy since inception but as the stock reached our target price early in the third quarter we exited our position.
- Our weighting in Health Care increased during the third quarter due to improved underlying sector performance and strength in top positions such as Tenet Healthcare Corporation (THC) and Becton, Dickinson and Company (BDX).
- Our weighting in Consumer Discretionary increased during the period as we continued to build out our position in Amazon.com Inc (AMZN).
- We remain overweight in Health Care, Materials and Industrials and underweight Information Technology, Consumer Discretionary, Consumer Staples, and Energy.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	RUSSELL 1000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	
	Q3'26	Q3'26	Q3'26	Q2'26	Q3'25
Communication Services	4.16	3.41	0.75	4.09	7.87
Consumer Discretionary	6.37	10.17	-3.80	5.11	4.13
Consumer Staples	4.78	7.19	-2.40	4.63	4.33
Energy	4.07	6.20	-2.13	4.45	5.46
Financials	16.90	18.29	-1.39	16.40	21.02
Health Care	23.90	13.33	10.58	22.95	19.35
Industrials	12.27	10.48	1.79	13.10	10.58
Information Technology	16.18	20.59	-4.42	17.44	12.97
Materials	5.98	3.57	2.41	6.69	7.80
Real Estate	2.53	3.38	-0.85	2.44	3.07
Utilities	2.85	3.39	-0.53	2.71	3.41

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. 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.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF SEPTEMBER 30, 2026

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT		RUSSELL 1000® VALUE INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	4.26	-3.09	3.35	10.26	0.06	-0.54	-0.48
Consumer Discretionary	5.93	0.43	10.45	-1.72	0.17	0.13	0.30
Consumer Staples	4.80	1.11	7.30	-1.59	0.10	0.14	0.24
Energy	4.59	2.11	6.00	16.41	-0.13	-0.54	-0.67
Financials	17.58	-0.84	19.27	-1.33	0.03	0.10	0.13
Health Care	23.78	5.39	12.85	8.47	0.62	-0.69	-0.08
Industrials	12.11	-17.12	10.95	-6.39	-0.12	-1.49	-1.61
Information Technology	15.09	-4.08	18.97	12.77	-0.49	-2.63	-3.12
Materials	6.27	-12.82	3.67	-2.73	-0.13	-0.69	-0.82
Real Estate	2.70	-4.76	3.55	-5.95	0.07	0.04	0.11
Utilities	2.88	2.71	3.64	-11.80	0.13	0.43	0.55
Total	**100.00**	**-2.82**	**100.00**	**2.61**	**0.32**	**-5.75**	**-5.44**

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (GROSS %)	PORT. GROSS CONTRIBUTION TO RETURN (%)
THC	Tenet Healthcare Corporation	Provides health care services	3.78	36.69	1.04
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	2.93	33.69	0.82
DELL	Dell Technologies, Inc. Class C	Designs, develops, manufactures, markets & sells computers, peripherals, client devices, servers, networking and storage equipment & provides support solutions	3.62	25.56	0.77
BDX	Becton, Dickinson and Company	Manufactures and sells medical supplies, devices, laboratory equipment & diagnostic products	3.36	18.90	0.51
WTW	Willis Towers Watson Public Limited Company	Provides insurance, advisory and broking solutions	3.25	10.14	0.27

- Tenet Healthcare Corporation (THC) reported a strong second quarter in the face of investor concerns about slowing end market demand and low starting valuation, with revenue and EBITDA guide increased 1% and 6%, respectively. Management took advantage of the stock weakness during the second quarter, repurchasing nearly 6% of the shares outstanding and committing to further capital returns to shareholders in the back half of the year.
- Microsoft Corporation (MSFT) was a leading contributor to performance in the third quarter after the company reported fiscal 4Q26 results that showed strong revenue growth across all three segments and an acceleration in Azure that was above guidance and investor expectations. The stock's nearly 20% decline during the month of June presented a compelling opportunity early in the quarter to establish a new position as the stock approached valuation levels that hadn't been seen in nearly 10 years
- Dell Technologies, Inc. (DELL) was a strong contributor to performance as the company continues to report increasingly impressive results. Dell Technologies' fiscal second quarter results showed a continued acceleration across all key business lines, material market share gains vs its closet peers, and management raised guidance for full year's results for the third quarter in a row. Despite the strong stock performance YTD, the company accelerated capital returns to shareholders during the period, buying over $3.8bn in stock during the quarter (share count down 5% y/y).
- Becton, Dickinson and Company (BDX) reported yet another strong quarter (FQ3) with organic growth well ahead of consensus expectations, as management continues to rebuild credibility in the newco-BDX (since the BLS spin to Waters Corp in February).
- Willis Towers Watson (WTW) was a strong contributor to performance in the period, rebounding from a tough start to the year. Recall WTW had missed investor expectations for organic revenue growth during its first quarter earnings report for reasons that management deemed as transitory. While the market remained skeptical, the company reported an acceleration in organic growth in its second quarter earnings report and gave new long term margin targets that were above the street's estimates.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (GROSS %)	PORT. GROSS CONTRIBUTION TO RETURN (%)
FLEX	Flex Ltd	Provides technology innovation, supply chain, and manufacturing solutions	3.32	-32.05	-1.48
PNR	Pentair plc	Designs and manufactures commercial & residential water treatment products, pool lighting, equipment, fluid treatment and pumps	3.43	-30.50	-1.21
CRH	CRH public limited company	Produces and supplies cement, ready-mix concrete and aggregates	2.97	-22.38	-0.73
HONA	Honeywell Aerospace Inc	Manufactures and supplies aircraft engines, avionics & satellite systems	1.92	-28.65	-0.54
AMAT	Applied Materials, Inc.	Designs and manufactures semiconductor systems & develops spares and factory automation software	0.33	-21.57	-0.52

- After appreciating more than 100% during the second quarter Applied Materials, Inc. (AMAT) corrected somewhat during the third quarter. We had trimmed our position during the second quarter, but as the company's valuation reached all-time highs during the summer, we took the opportunity to exit our position completely in early July.
- Honeywell Aerospace Inc (HONA) offered a disappointing first quarter as a standalone entity, lowering their full-year guidance as supply chain headwinds led to constrained component deliveries and mixed headwinds. We have spent time with the management team to understand the nature of the issues and improvement opportunities. It is our belief that industry dynamics remain favorable, with limited threat to Honeywell Aerospace Inc's competitive position and we took the opportunity to add to our position.
- CRH public limited company (CRH) was a detractor during the period despite reporting solid second quarter results and reiterating guidance for the full year. CRH and its closest peers have seen significant multiple compression year to date as investor concerns over infrastructure spending in 2027/2028, rising interest rates, and inflationary pressure (diesel prices) are all weighing on group sentiment. Management continues to expect its 13th straight year of margin expansion in 2026.
- Pentair plc (PNR) was a detractor in performance during the second quarter after the company significantly cut the guidance for its Pool segment for the full year. Management is taking fairly dramatic measures to right size the inventory that is currently in the channel and expects to have it corrected by the beginning of the fourth quarter. However, this caused full year revenue guidance for the company to go from +3-4% to (4-7%) and consensus earnings expectations were lowered by 12% at the midpoint. Management remains confident in a rebound in the pool business in 2027 but remains in the penalty box until there are clear signs of a turn.
- Flex Ltd (FLEX) corrected during the third quarter after its outsized appreciation during the first half of the year. During the second quarter FLEX announced its intention to split the company up into two separate businesses. While we significantly reduced our position after this announcement, we have kept a position as we think there is a compelling sum of the parts at current prices ahead of the split.

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QUARTER-TO-DATE ADDITIONS

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

- We established a new position in Microsoft Corporation (MSFT) in early July. We have spent a considerable amount of time combing through the software space over the last few months given the sell-off in the sector. While we have passed on all to this point for various reasons, we like the balance of MSFT's position as a leader in software applications through M365 but also as a leading infrastructure player through Azure. One of the issues we have had with a number of other software companies has been the reporting of Non-GAAP numbers with stock-based compensation ("SBC") costs added back to EBITDA and earnings. In many cases, this "add back" can dramatically skew the headline multiples of the business and imply that stocks appear "cheaper" than they actually are. We applaud Microsoft Corporation, and AMZN as well, for reporting GAAP EBITDA numbers and treating SBC as a true cost of doing business. Finally, from a valuation perspective, at our time of purchase MSFT underperformed the Russell 1000® Value Index by nearly 50% over the last year and had underperformed the Index on a one-, three-, and five-year basis. On an EV/EBITDA basis the stock was trading at a 10-year low and at parity to the Russell 1000® Value Index for the first time in over a decade. With leading market positions in both M365 and Azure and the expectation for continued double-digit revenue growth going forward, we like the risk: reward here and took the opportunity to establish a position.

SYMBOL	ADDITIONS	SECTOR
MSFT	Microsoft Corporation	Information Technology

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QUARTER-TO-DATE DELETIONS AND PURCHASED & SOLD

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

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SYMBOL	DELETIONS	SECTOR
AMAT	Applied Materials, Inc.	Information Technology
MAS	Masco Corporation	Industrials

SYMBOL	PURCHASED & SOLD	SECTOR
	None	

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PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2026

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT	RUSSELL 1000® VALUE INDEX
Number of Holdings	41	869
Market Capitalization ($ B)		
Weighted Average	393.9	858.1
Weighted Median	52.2	171.0
Maximum	4,167.3	4,865.1
Minimum	5.4	0.4
LTM EV/FCF (ex. Financials[1])	22.6	34.2
Dividend Yield (%)	1.5	1.7
Top 10 Portfolio Holdings (%)	35.6	29.9

[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 3.9% as of 09/30/2026. 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 SEPTEMBER 30, 2026

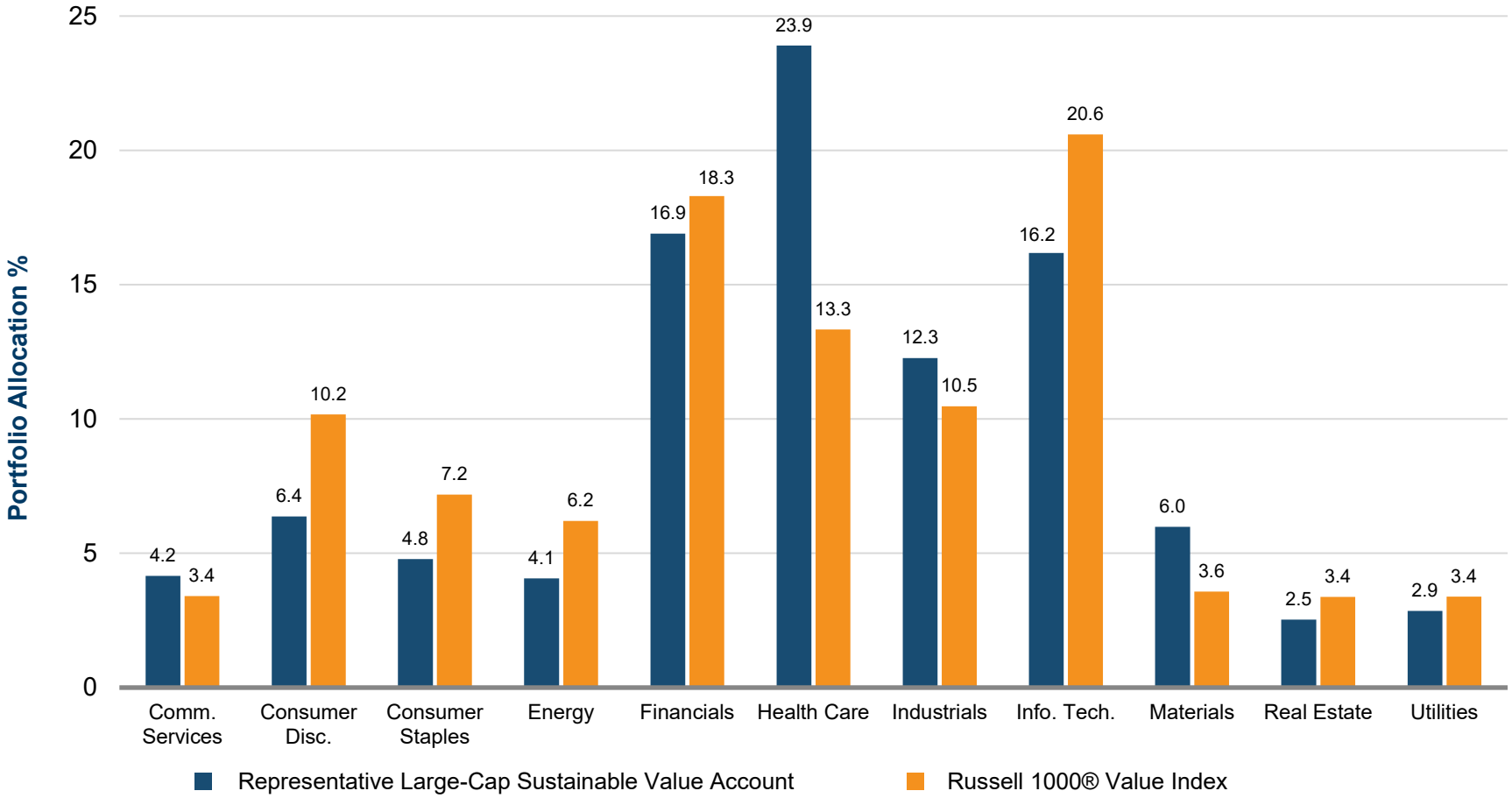
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TOP 10 HOLDINGS	% OF PORTFOLIO
Amazon.com, Inc.	4.0
Tenet Healthcare Corporation	4.0
Microsoft Corporation	3.8
Cardinal Health, Inc.	3.7
Becton, Dickinson and Company	3.6
Dell Technologies, Inc. Class C	3.5
Smurfit Westrock PLC	3.1
Pentair plc	3.1
Citigroup Inc.	3.1
Flex Ltd	3.0
Total	**34.8**

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 3.9% as of 09/30/2026. 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 SEPTEMBER 30, 2026



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.

DISCLOSURES

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 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.

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Global Industry Classification Standard (GICS®) and "GICS" are service marks/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

Brown ADVISORY
Thoughtful Investing.

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.

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.

The LTM EV/FCF ratio is a popular valuation metric used by investors to determine a company's total worth relative to the actual cash it generates. "LTM" stands for Last Twelve Months. It evaluates how effectively a business converts operations into cash flow, independently of its capital structure

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.

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

EBITDA, or earnings before interest, taxes, depreciation, and amortization (EBITDA) is a measure of a company's overall financial performance and is sometimes used as an alternative to net income.

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

Enterprise Multiple (EV/EBITDA) is a financial ratio used to assess a company's value by comparing its total enterprise value to its earnings before interest, taxes, depreciation, and amortization (EBITDA).

Brown Advisory

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)*
2025	16.3	15.6	15.9	13.4	12.4	11	0.4	440	83,812
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, 2025. 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 piece is provided for informational purposes only and should not be construed as a research report, 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, including any mutual fund managed by Brown Advisory.