LARGE-CAP SUSTAINABLE VALUE REVIEW AND OUTLOOK

Brown ADVISORY Thoughtful Investing.

AS OF MARCH 31, 2026

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

The first quarter of 2026 was not without its fair share of volatility, as increased Artificial Intelligence (AI) related fears, the ensuing emergence of the “HALO” trade (Heavy Assets, Low Obsolescence), and the conflict in the Middle East all helped to drive wide-ranging sector performance and a substantial reversal of the “growth vs value” outperformance that has been in place the last three years. The rapid progression of large language models (LLM) from the likes of Anthropic and OpenAI has produced significant ripple effects across many industries, with traditional software being at the epicenter, as investors began to question the terminal value of many of these businesses. This was a main contributor of the >16% performance spread between the Russell 1000® Growth Index Information Technology sector (down ~12% in 1Q26) vs its Russell 1000 Value counterpart (up >4% in 1Q26), as well as the indexes as a whole. The Russell 1000 Growth Index was down 10% in the first quarter vs the Russell 1000 Value Index which was up 2%- a dynamic we haven’t seen in many years.

As potential disruption from AI spread from software to other parts of the economy, the emergence of the “HALO” trade and investors’ preference for businesses with limited perceived disruption risk quickly gained steam. We saw sectors such as Consumer Staples, Energy, Materials, Utilities, and Real Estate all perform well vs the Russell 1000 Value Index in the first quarter, reversing the underperformance that we have seen over the last three years heading into 2026. Outside of Energy, where companies are benefitting from the increase in the underlying commodity given the conflict in the Middle East, many of the companies in these sectors have seen little fundamental improvement from an earnings perspective but have benefitted from multiple expansion given the shift in investor sentiment. For those that know us well, given our focus on free cash flow and business models that don’t exhibit heavy capital intensity, it should come as little surprise that the rise of the “HALO” trade* and a market preference for companies with “Heavy Assets” was a headwind to performance in the first quarter. While the software sector drew all the headlines around AI disruption risk, capital light businesses across various sectors were hit during the first quarter and our portfolio was not immune. Companies such as Expedia Group, Inc (EXPE), Willis Towers Watson (WTW), ICON Plc (ICLR), Fidelity Information Services (FIS), and CBRE Group, Inc (CBRE) all sold off during the first quarter on the potential long-term risks of artificial intelligence’s impact on the business models. We are certainly not trying to be myopic as it relates to AI and recognize that each company/sector has its nuances, but due to either regulatory issues, high switching costs, or human capital intensity, we believe the market may have over corrected in many of these cases.

We would be remiss not to mention that the Energy sector had one of its strongest quarters in recent memory on the back of the Unites States capturing Venezuelan president Nicholas Maduro and his wife in January and the start of the Iran War midway through the quarter. This drove a 76% rise in the price of crude oil during the period. A statistic that caught our attention was the fact that the S&P 500® Energy Index (XLE) closed higher a record 14 consecutive weeks in a row, meaning the last time the XLE had a negative performance week was 2025. The XLE is now one of the best performing S&P 500® Index sectors over the trailing twelve-month period. While our Energy holdings performed well (up 30%) they were not able to keep pace with the 38% return of the Russell 1000® Value Energy Index as the more price sensitive exploration & production companies tend to be the initial beneficiaries of an immediate rise in commodity prices vs services companies such as SLB Limited (SLB) and Weatherford International (WFRD).

Financials, Health Care, Materials, and Utilities were the leading sources of underperformance for the strategy during the third quarter. Both KKR & Co (KKR) and Equitable Holdings (EQH) were weak as investor worries around the private credit ecosystem accelerated during the period. We eliminated our position in Equitable Holdings (EQH) near the end of the quarter due to a capital allocation decision that violated our thesis. Along with many names in the payments/fintech space, Fidelity Information Services (FIS) also came under pressure due to AI-related fears and the potential disruption to the business long-term. Given the high switching costs and regulatory driven nature of the banking industry, we believe that these displacement fears are overblown. Within Health Care, performance reversed the fourth quarter’s positive trend and our overweight to the sector was a drag on performance for the strategy. The bulk of our underperformance was driven by Icon Plc, which similar to FIS and other names in the strategy was hit by AI related fears as well as the announced accounting investigation regarding revenue recognition over the last three years. While disappointing on the surface, we feel that the current price more than reflects each of these risks going forward and we used the weakness to add to our position. In materials, CRH public limited company (CRH) traded off in the back half of the period on little fundamental news. The company reported strong 4Q25 results and issued a promising outlook for 2026. We trimmed our large position in CRH earlier in the year but still view it as a core position within the sector. Lastly, within Utilities, our lone position in Constellation Energy Corporation (CEG) underperformed during the period on worries of increased supply within the PJM region (Pennsylvania-Jersey-Maryland) over time and continued delays in signing new power purchase agreements with hyper-scale customers. We continue to like the more capital light and consistent free cash flow (FCF) generation of Constellation Energy versus the regulated utility model, but just as we saw in other sectors (i.e. Energy, Materials, Real Estate) it was the more capital-intensive subsectors and models that were more in favor with investors during the first quarter.

(Continued on the following page)

*“HALO” denotes “Heavy Assets, Low Obsolescence.”

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.

LARGE-CAP SUSTAINABLE VALUE REVIEW AND OUTLOOK

AS OF MARCH 31, 2026

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Information Technology, Communication Services, and Consumer Discretionary were the leading contributors to performance during the first quarter. Both Dell Technologies (DELL) and TD SYNNEX (SNX) posted strong quarterly results and gave better than consensus expected outlooks for the remainder of 2026. Applied Materials (AMAT) is benefiting from accelerating capex trends across its core customer base. Within Communication Services, Nexstar Media Group (NXST) traded higher on anticipation of the closing of its proposed merger with Tegna Inc. Nexstar Media has been a great performer for the strategy over the last few quarters and with the stock reaching new all-time highs mid quarter we took advantage of that opportunity to exit our position. Both T-Mobile (TMUS) and Comcast were positive contributors in the period as well as their fourth quarter results and 2026 outlooks provided some relief to those that were concerned around intensifying competition within the cable and wireless space in 2026. In Consumer Discretionary, Wyndham Hotels (WH) showed resilience in the face of a tough hotel environment for the value/economy segment of the market. We believe the development pipeline remains strong, and the company is cautiously optimistic for the back half of the year as comps get easier.

We had an active first quarter – exiting three investments and making three new investments. We sold our position in Hologic (HOLX) as it approached the closure of its acquisition by Blackstone and TPG Inc. and exited our position in Nexstar on the back of strong performance in anticipation of its acquisition of Tegna Inc. Finally, we exited our position in Equitable Holdings on the back of the company's surprising announcement about merging with Corebridge Financial. While we understand some of the strategic merits of the deal, we didn't like the fact that Equitable was pivoting back towards legacy life insurance after spending the last eight plus years diversifying away from that business.

We have always been fans of "corporate actions" and simplification of large, diversified businesses. Two of our investments this quarter fell into that category. Early in the quarter we initiated a position in Honeywell International (HON), which is nearing the end of a multi-year simplification process. Despite all its efforts, the stock has been a material underperformer (flat over the prior 5 years) and was trading near the widest discount to peers in the last 10 years. We think the upcoming separation of the aerospace business later this year will help unlock some of the "conglomerate discount" that has weighed on HON in recent years. We also established a new position in Becton, Dickinson, & Co (BDX) ahead of the company combining its Biosciences & Diagnostics business with Waters Corporation (WAT) through a Reverse Morris Trust. We believe that BDX received an attractive price for the assets and new "RemainCo" BDX trades at a very attractive valuation given it business mix (90% consumables) and market share (#1 in 90% of its categories). Finally, we established a new position in Mondelez International (MDLZ), one of the global snacking leaders, after the company witnessed over a 700 basis points (bps) decline in its gross margin and 300 bps decline in its earnings before interest tax (EBIT) last year from cocoa inflation. This dynamic has driven material underperformance for MDLZ vs the Russell 100 Value Index and its peers over the last two years, and the company is potentially sitting near a "trough on trough" scenario (trough multiple on trough earnings). As the price of cocoa has retreated from its highs, we believe the company is setting up for an acceleration in earnings in the back half of 2026 and into 2027.

We continue to believe that a portfolio of companies that generate high levels of free cash flow, 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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SECTOR DIVERSIFICATION

AS OF MARCH 31, 2026

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- Our weighting in Consumer Staples increased during the period as we initiated a new position in Mondelez International (MDLZ).
- Our weighting in Industrials increased during the period due to the relative strength of the sector as well as establishing a new position in Honeywell (HON) early in the year.
- Our weighting in Health Care increased slightly as we established a new position in Becton Dickinson (BDX) but that was offset somewhat by our elimination of Hologic (HOLX). We continue to find attractive FCF yields within the Health Care space and continue to have an active pipeline within the sector.*
- Our weighting in Financial Services declined during the period due to the weak relative performance of the sector as well as the exiting of our position in Equitable Holdings (EQH).
- We remain overweight Health Care, Materials, and Information Technology and underweight Financials, Consumer Discretionary, and Consumer Staples.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	RUSSELL 1000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	
	Q1'26	Q1'26	Q1'26	Q4'25	Q1'25
Communication Services	6.84	7.93	-1.09	7.61	9.48
Consumer Discretionary	4.09	6.98	-2.89	4.04	6.16
Consumer Staples	4.84	7.54	-2.70	3.43	5.69
Energy	6.80	7.71	-0.91	5.91	6.31
Financials	15.73	20.00	-4.27	20.77	23.40
Health Care	22.94	11.69	11.25	21.57	18.11
Industrials	12.74	13.48	-0.73	10.16	11.06
Information Technology	13.22	11.68	1.54	12.13	9.75
Materials	6.90	4.39	2.51	8.07	4.85
Real Estate	2.84	3.96	-1.12	3.01	2.63
Utilities	3.07	4.66	-1.59	3.29	2.56

*FCF yield refers to free cash flow relative to company value, typically market capitalization.
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 MARCH 31, 2026

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SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT		RUSSELL 1000® VALUE INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	7.09	2.57	8.15	-4.00	0.06	0.45	0.52
Consumer Discretionary	3.98	-4.25	7.24	-4.44	0.21	-0.01	0.21
Consumer Staples	4.41	-7.52	7.50	6.65	-0.21	-0.67	-0.87
Energy	6.52	29.87	6.52	38.14	-0.03	-0.42	-0.45
Financials	18.35	-14.44	20.62	-8.03	0.19	-1.43	-1.24
Health Care	21.65	-5.61	11.87	-2.24	-0.40	-0.77	-1.17
Industrials	12.14	-0.45	13.65	5.89	-0.09	-0.68	-0.77
Information Technology	12.50	16.09	11.78	4.55	--	1.33	1.33
Materials	7.60	-7.92	4.31	10.60	0.33	-1.39	-1.06
Real Estate	2.84	-15.68	3.96	2.03	0.0003	-0.54	-0.54
Utilities	2.91	-20.72	4.41	9.00	-0.13	-0.91	-1.04
Total	**100.00**	**-2.99**	**100.00**	**2.10**	**-0.06**	**-5.03**	**-5.09**

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. 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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution 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 TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF MARCH 31, 2026

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SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
SLB	SLB Limited	Designs and constructs wells and manufactures surface & midstream production systems	4.47	33.91	1.19
DELL	Dell Technologies, Inc. Class C	Designs, develops, manufactures, markets & sells computers, peripherals, client devices, servers, networking and storage equipment & provides support solutions	2.77	30.99	0.82
AMAT	Applied Materials, Inc.	Designs, develops, manufactures and sells equipment to fabricate semiconductor chips, spare parts, factory automation software & liquid crystal displays	2.35	31.48	0.60
WFRD	Weatherford International plc	Provides well construction technologies, production and drilling services	2.04	21.35	0.39
SNX	TD SYNNEX Corporation	Develops and distributes computer systems and complementary products	2.11	12.66	0.26

- SLB along with the rest of the Energy sector benefitted from the sharp rise in oil and gas prices during the first quarter due to the conflict in the Middle East. SLB is a key service provider to oil and gas producers around the globe who see improving economics for their projects when oil prices rise. We believe SLB should benefit from this increased activity in the coming quarters however, the company did reduce its expectations for the first quarter as its customers in the Middle East have pared back activity in response to the conflict.
- Dell Technologies (DELL) was a top positive contributor during the period, reversing the weak performance from the fourth quarter of 2025. Heading into Dell's 4Q26 earnings report, investors were increasingly concerned about the rise in memory prices and the impact on Dell's margin outlook for the full year. The company not only reported strong fourth quarter results, but it also gave guidance for the upcoming fiscal year of 20% revenue growth and 25% EPS growth, which was well above investor expectations. The company also announced a 20% increase in its dividend and a new $10bn share purchase program.
- Applied Materials (AMAT) performed well during the period after issuing sales and margin guidance for the remainder of 2026 and 2027 that was above the street's expectations. This is similar to what AMAT's closest peers have been signaling as capex guidance for many of the industry's key customers continues to rise given the strong demand environment.
- Similar to SLB, Weatherford (WFRD) benefitted from the rise in oil and gas prices in the first quarter in response to the conflict in the Middle East. The company also reported better than consensus expected 4Q25 results that showed strong sequential improvement vs the first half of the year. Weatherford has continued to de-lever its balance sheet (sitting at <0.5x Net Debt/TTM EBITDA) and show solid execution amid a volatile energy market landscape.
- TD Synnex (SNX) continues to show strong billings growth across all of its main geographies in addition to solid margin flow through, which has eluded the company at times in quarters past. The business has strung together a few impressive quarters in a row and appears to be operating at a consistently high level. Free cash flow and capital returns have remained robust as the company has returned >$700m to shareholders in each of the last three years through dividends and share repurchases.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF MARCH 31, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ICLR	ICON Plc	Provides clinical research and development services	2.08	-39.42	-0.86
FIS	Fidelity National Information Services, Inc.	Provides technology solutions for banks, financial institutions and capital markets	2.00	-28.79	-0.73
CEG	Constellation Energy Corporation	Provides electrical utility services	2.91	-20.72	-0.70
CRH	CRH public limited company	Produces and supplies cement, ready-mix concrete and aggregates	4.15	-15.80	-0.62
UL	Unilever PLC Sponsored ADR	Provides fast moving consumer goods	3.51	-12.91	-0.48

- ICON Plc (ICLR) was weak in the quarter along with its broader peer group as AI-driven concerns had investors questioning the longer-term impacts on the CRO business model. ICON also announced an internal accounting investigation largely around its revenue recognition practices (affecting <2% of annual revenues over a three-year period) which further weighed on the stock. We believe both concerns are more than reflected in the current price and we used the weakness in the stock to add to our position.
- Fidelity Information Servies (FIS) underperformed during the quarter despite reporting results that were largely in-line with expectations, along with the introduction of 2026 guidance that met the original pro-forma outlook provided by the company. We believe a large amount of the underperformance was underpinned by AI-related fears, as bank technology stocks as a group broadly underperformed the Russell 1000 Value Index as well. While we are keeping an eye on emerging risks, our initial view is that their systems are deeply embedded in a very regulatory-driven industry which will make displacement tough.
- Constellation Energy Corporation (CEG) was a detractor to performance during the period after the White House and a group of state governors called for a “Reliability Backstop Auction” to address power shortages and potential affordability concerns caused by rapid data center growth in the PJM region. This potential for new supply coupled with increased scrutiny from regulators has delayed Constellation Energy’s ability to sign new data center power purchase agreements in the immediate term.
- CRH came under pressure during the back half of the quarter on little company specific news. In mid-February the company reported strong fourth quarter results and gave an outlook for 2026 that was better than many of its peers. Management remains optimistic about its outlook for 2026, but persistently high interest rates and the concern over a potential slowdown in the U.S. economy weighed on investor sentiment.
- After strong absolute performance through the first two months of the year, Unilever PLC (UL) came under pressure during the month of March as rumors swirled that the company was exploring an exit of its food business. Those rumors were confirmed at the end of the quarter when Unilever announced that it was combining its food business with McCormick & Company (MKC) through a Reverse Morris Trust to create a global food leader with $20bn in annual sales. Some investors pushed back on the potential execution risk on a deal of this size in addition to the time to close (mid 2027 closure). We think that Unilever received an attractive price for its food assets and believe the company will benefit from a more simplified structure and dedicated household and personal care focus post deal closure.

QUARTER-TO-DATE ADDITIONS

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- Becton, Dickinson & Co. (BDX) is a leading manufacturer of low-cost, mission critical supplies that are tied to general healthcare procedure trends, or as the company refers to it – “the backbone of healthcare”. BDX’s Sustainable Cash Flow Advantage centers around the fact that its core products are non-discretionary in nature (90% consumables) and remain a small portion of the total procedure cost but are a key determinant of clinical outcomes (infection prevention, vascular safety, etc.). The company holds #1 market share across 90% of its portfolio. BDX has been a material underperformer over the last year due to some top line growth concerns that we believe are transitory in nature. We viewed the pending transaction with Waters Corp (WAT) to divest its Biosciences and Diagnostics business favorably as it was divesting one of its lower margin and lower growth business segments for a premium valuation. This left “RemainCo” BDX trading at near decade low absolute valuations and a high single digit FCF yield.
- We established a new position in Honeywell (HON) in early January as the company is near the end of a multi-year simplification story, having divested/spun off several lower growth and higher capital intensity businesses, proactively addressed its legacy risks and moved its portfolio towards efficiency driven markets. We believe Honeywell is a critical enabler of global decarbonization across aerospace, industry, and commercial businesses and its Sustainable Cash Flow Advantage is driven by the fact that over 60% of its revenues and research & development (R&D) are directed towards sustainability-oriented outcomes. The final piece of the simplification story will occur this fall when the company plans to spin out its aerospace business. Despite nearing the completion of this multi-year process, HON has materially lagged its closest peers and the market over the last five years, providing a compelling valuation and entry point.

SYMBOL	ADDITIONS	SECTOR
BDX	Becton, Dickinson and Company	Health Care
HON	Honeywell International Inc.	Industrials
MDLZ	Mondelez International, Inc. Class A	Consumer Staples

- Mondelez (MDLZ) is a global snacking leader with top three market share in each of its core categories (over 80% of revenues). MDLZ has shown peer leading organic revenue and margins over the long term given its category and geographic mix (70% international). As a leading player in the global food chain, MDLZ’s Sustainable Cash Flow Advantage stems from its continued drive to more sustainable sourcing of key ingredients through a mix of global certification standards, regional sustainability programs, and regenerative agricultural practices. This has helped lead to better surety of supply for a number of its key raw ingredients over time. The steep rise in cocoa prices in recent years drove a nearly 700bps decline gross margins and a 300bps decline in EBIT margins for MDLZ in 2025. This has been a key driver of the stock's >50% and >35% underperformance to the Russell 1000 Value Index and Consumer Staples Index over the last two years. The company has a strong history of returning capital to shareholders with >$3.5bn returned each year over the last 5 years and was trading near an all-time high dividend yield of 3.6% at our time of purchase. The recent decline in cocoa prices and prudent 2026 guidance from management creates a compelling entry point ahead of a potential earnings acceleration in the back half of 2026 and into 2027.

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.

QUARTER-TO-DATE DELETIONS AND PURCHASED & SOLD

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- We exited Hologic, Inc. (HOLX) following the announced transaction to be taken private by Blackstone and TPG.
- We exited our position in Nexstar Media Group (NXST) in the period following a rise in the share price as it approached closing its proposed acquisition of Tegna Inc. Nexstar had been a strong performer for the portfolio over the last two years and as excitement around the deal closure drove the stock to new all-time highs, we decided to exit our remaining position.
- We exited our remaining position in Equitable Holdings (EQH). We made our initial investment in EQH about a year ago with the thesis that the company was transforming the business to a more stable and capital light model (60% of cash flow from non-insurance vs 20% at the time of its IPO in 2018) and was on a path to continue that mix shift higher into the future. EQH was still trading like a legacy life insurance company despite this improved earning profile, excess capital position and strong capital returns to shareholders, which we thought was attractive. However, near the end of the first quarter, we were surprised with the announcement that EQH would be combining with Corebridge Financial (CRBG), another life insurance provider, in a merger of equals. Not only do we think this brings increased execution risk during a time when competition in the life insurance market is increasing, but it is also a major step back in terms of business diversification and “capital light” mix. It essentially takes the cash flow from asset management and wealth management back to just 25% of the pro-forma mix. While disappointing, we viewed this was a violation of our initial investment thesis and decided to exit our position.

SYMBOL	DELETIONS	SECTOR
EQH	Equitable Holdings, Inc.	Financials
HOLX	Hologic, Inc.	Health Care
NXST	Nexstar Media Group, Inc.	Communication Services

SYMBOL	PURCHASED & SOLD	SECTOR
VSNT	Versant Media Group, Inc. Class A	Communication Services
WAT	Waters Corporation	Health Care

- We inherited shares of Versant Media Group (VSNT) after it was spun off from its parent company Comcast Corporation (CMCSA) at the beginning of the year. Versant is a collection of legacy cable channels and other digital assets and as a standalone business it did not fit our value philosophy. We exited the position shortly after receiving it.
- Waters Corporation (WAT) purchased the Biosciences & Diagnostic Solutions business from Becton, Dickinson & Co. (BDX) through a Reverse Morris Trust structure in a deal that closed in early February. Through our ownership of BDX we received shares of WAT stock upon the deal closure. We sold our shares in WAT and used the proceeds to add to our existing position in BDX.

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 MARCH 31, 2026

	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT	RUSSELL 1000® VALUE INDEX
Number of Holdings	41	867
Market Capitalization ($ B)		
Weighted Average	124.7	370.4
Weighted Median	49.9	123.5
Maximum	3,467.6	3,476.0
Minimum	6.1	0.9
LTM EV/FCF (ex. Financials[1])	21.4	32.0
Dividend Yield (%)	1.8	1.9
Top 10 Portfolio Holdings (%)	35.2	19.3

[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.

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TOP 10 EQUITY HOLDINGS

REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AS OF MARCH 31, 2026

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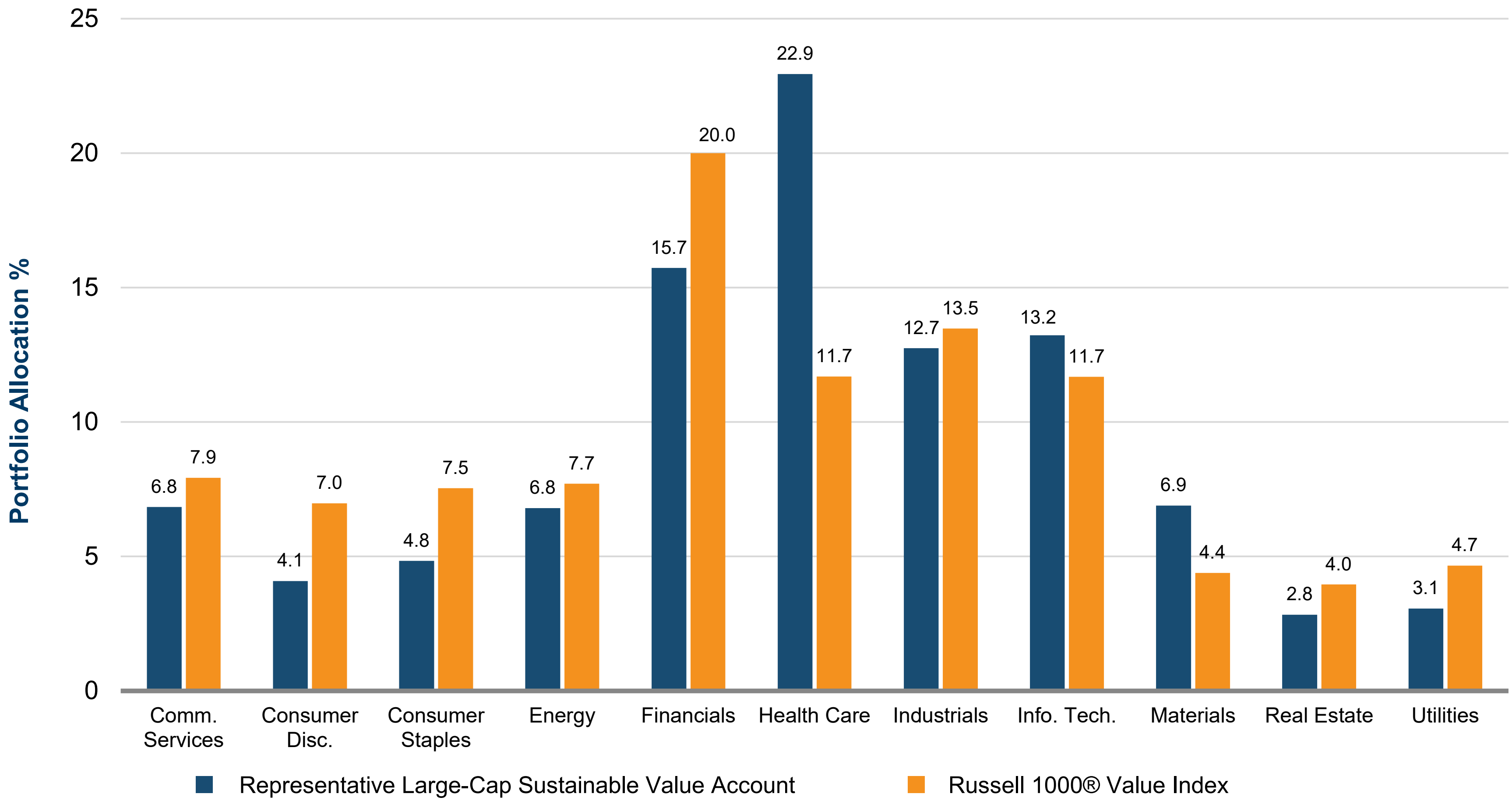
TOP 10 HOLDINGS	% OF PORTFOLIO
SLB Limited	4.5
Cardinal Health, Inc.	4.4
Sanofi SA Sponsored ADR	4.2
CRH public limited company	3.4
Willis Towers Watson Public Limited Company	3.3
Dell Technologies, Inc. Class C	3.2
Smurfit Westrock PLC	3.2
Flex Ltd	3.1
Pentair plc	3.0
T-Mobile US, Inc.	3.0
Total	**35.3**

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 4.8% as of 03/31/2026. 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

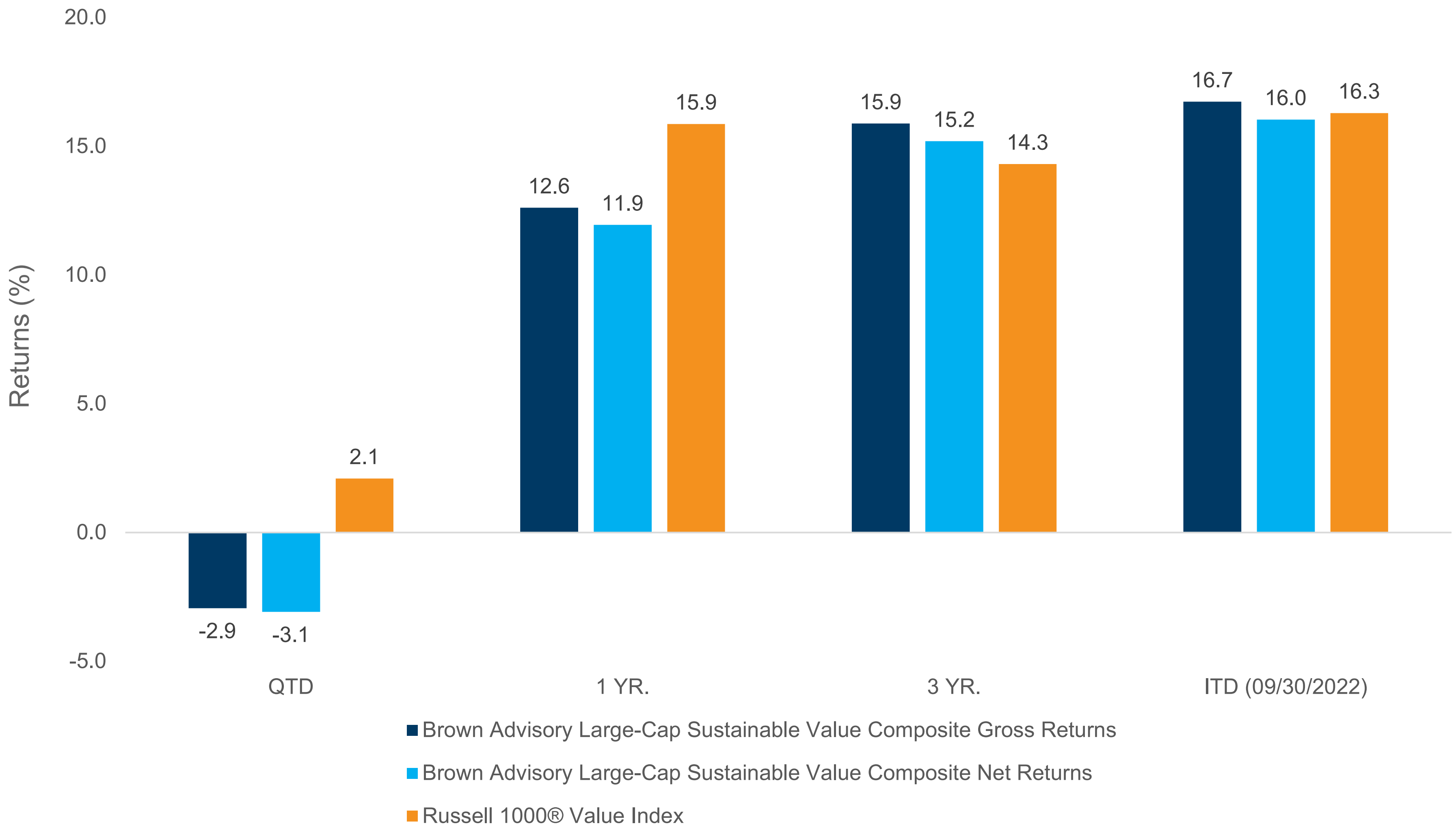
GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF MARCH 31, 2026



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.

COMPOSITE PERFORMANCE

AS OF MARCH 31, 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.

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.

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.

The Russell 1000 Value Energy Index (or relevant sector component) focuses on large-cap U.S. energy companies—such as oil, gas, and coal producers—exhibiting value characteristics. It is a subset of the Russell 1000 Value Index. This sector representation frequently includes integrated oil companies, pipeline operators, and drilling services firms within a diversified value portfolio.

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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.

The S&P 500 Energy Index is a sub-index of the S&P 500 that measures the performance of U.S.-based energy companies, including oil and gas drilling, equipment, and refining firms. It serves as a benchmark for the energy sector, often tracked via ETFs like the Energy Select Sector SPDR Fund (XLE).

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

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.

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

The net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes Banks and Insurance companies.

Earnings Before Interest and Taxes (EBIT) is a straightforward measure of how much profit a company makes from its day-to-day operations, without factoring in interest payments on debt or income taxes. It shows how much profit a company makes from its operations alone.

Earnings Per Share (EPS) growth measures the percentage increase in a company's profit allocated to each share of common stock over a specific period (e.g., year-over-year). It indicates a company's increasing profitability and ability to grow earnings per share, often signaling a healthy investment.

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

Brown Advisory

LARGE-CAP SUSTAINABLE VALUE COMPOSITE

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, 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.