LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF JUNE 30, 2026

The Large-Cap Sustainable Growth Strategy generated strong performance of 18.2% net of fees in the second quarter of 2026, outperforming its benchmark, the Russell 1000® Growth Index by approximately 200 bps against a slightly more favorable environment for active management.

In recent periods prior to the second quarter, we have observed three trends that combined have challenged active managers like ourselves – those who tend to own highly cash flow generative business models that are diversified across the broad economic spectrum. First, from 2023-2025, fewer than one-quarter of the benchmark constituents outperformed, compared with a long-term average of more than 40%. Second, the contribution of the largest companies in the benchmark accounted for most of the benchmark return. In fact, 70% of the Russell 1000® Growth Index return from 2023-2025 came from just eight companies – the Magnificent Seven[1] and Broadcom Inc (AVGO). Lastly, in 2025 and during the first quarter of 2026, we've observed that more capital-intensive companies – quantifiably, those generating limited cash flow per dollar of capital invested – significantly outperformed those companies with the highest cash flow generation per dollar invested. According to FactSet, the Strategy's median holding generates nearly twice as much cash flow per dollar invested than that of the Russell 1000® Growth Index constituents.

During the second quarter, while these trends did not fully reverse, they were neutralized. Approximately 35% of constituents outperformed the Russell 1000® Growth Index – still below the long-term average, but less narrow than the 2023-2025 period. Second, only two of those largest eight companies outperformed the benchmark during the quarter, and collectively they contributed just under 50% of the benchmark return (versus an average weight in the benchmark of nearly 58%). Finally, companies with the highest level of cash flow per dollar invested performed in line with more capital-intensive entities. This backdrop created an environment more favorable for bottom-up, fundamentally driven investors. While not exactly a "stock picker's market", the second quarter environment created greater opportunity for active managers like us than any period in recent memory.

On a sector level, market performance was dominated by Information Technology and to a lesser extent Industrials. Companies with exposure to the tightest capacity constraints associated with the artificial intelligence (AI) supply chain – high bandwidth memory, advanced packaging, optical networking, AI servers, electrical infrastructure and skilled construction labor – were the top performers. Most of the top ten performers in the benchmark, all of which returned at least 100% in the second quarter, are associated with these themes. Despite ongoing uncertainty as to whether the Strait of Hormuz will be completely open for business, and its potential broad economic ramifications including inflation and supply chain bottlenecks, growth investors were enamored with AI capacity constrained business models in the second quarter.

Fundamentals across the benchmark constituents were mixed in the quarter, as the average company saw just a 1.1% increase in its calendar year 2026 earnings per share (EPS) estimate, while the cumulative free cash flow estimate for the year across the entire set of constituents declined by 3.0%. The Strategy's holdings showed stronger incremental fundamental performance as measured by consensus estimates for calendar year 2026 EPS and free cash flow, which climbed approximately 3.4% and 2.7%, respectively from end 1Q levels. In terms of absolute growth, our holdings performed well in the quarter, with median EPS and free cash flow year-over-year growth of 25% and 18%, respectively. We continue to have high conviction in the long-term fundamentals of our holdings and combined with a disciplined valuation approach believe these companies can significantly compound in value over time.

To keep up with a benchmark that climbs more than 15% in one quarter, it is important to have a handful of investments that substantially appreciate. While we certainly are not making investment decisions based on an expectation that any of our holdings will double over a three-month period, we were fortunate that Marvell Technology Inc (MRVL), Datadog Inc (DDOG), and Palo Alto Networks Inc (PANW) all generated more than 100% returns in the second quarter. Less than a year ago, shares of Marvell Technology Inc, which designs semiconductor chips focused on data infrastructure including networking, data centers and custom silicon, were under pressure as a function of underwhelming short-term guidance as well as investor concerns regarding competitive pressure specific to one large custom silicon customer. Following several discussions with the company, a trip to Asia to fully comprehend the competitive landscape, and our observation that optical networking was becoming increasingly tight across the AI chain, we concluded that the market was overstating these concerns and held our ground. The stock has climbed by more than 250% year-to-date, and by 200% in the second quarter alone. The company's April quarterly report included a favorable outlook for the remainder of 2026 and into 2027-2028 driven by strengthening demand signals from some of its largest hyperscaler customers. In addition, the

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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 composite performance shown above reflects the Large-Cap Sustainable Growth 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

company was added to the S&P 500® Index during the quarter, creating forced buying among related index funds and ETFs. Lastly, in early June at an industry conference, NVIDIA CEO Jensen Huang introduced Marvell Technology's CEO with the endorsement, "this is the next trillion-dollar company, ladies and gentlemen."[2] This unprompted and surprising introductory comment helped lift Marvell Technology Inc's shares by more than 30% the next day. We have been trimming our position during the second quarter on elevated valuation but continue to like the company's growth prospects over the upcoming years, as we believe it maintains solid competitive footing in an industry that continues to accelerate.

Last quarter, we wrote about the homogeneous sell-off across Software, driven by fears of terminal value risk associated with AI displacement or at the very least, economic degradation. In the first quarter, the largest weighted stocks in the IGV – iShares Expanded Tech Software ETF – showed limited differentiation in performance, almost regardless of business model and tangible AI risks. The average and median performer both declined 23%, while the standard deviation of this group of stocks was only in single digits. The broad sell-off created an opportunity to increase exposure to names that were more likely to become longer-term AI winners and replace those where long-term risks appeared more likely. While we didn't bat 100% across Software during the quarter, the changes we made to this portion of the portfolio were handsomely rewarded over the past three months. Dispersion across Software rose meaningfully in the second quarter; that same group of stocks had an average positive performance of 16%, the median performer was effectively flat, while the standard deviation was nearly 50%. Cybersecurity and data observability holdings Palo Alto Networks Inc and Datadog Inc both more than doubled during the quarter. As a reminder, we purchased Palo Alto Networks Inc during the first quarter driven by a sell-off that was both software-driven and company-specific. In late March, Anthropic's Claude Mythos model triggered investor concerns that AI-native models could disrupt established cybersecurity company economics. By early June, Palo Alto Networks Inc's strong beat-and-raise quarter and customer additions validated both its universal platform model and the accelerating demand for cybersecurity as a function of rising AI adoption. In a nod to market inefficiency, investor perception of Palo Alto Networks Inc suddenly and dramatically shifted from "at-risk" to AI winner. This whipsawing sentiment on individual stocks creates opportunity for patient, longer-term oriented investors.

Similarly, Datadog Inc reported strong fundamental results and outlook for 2026, as more AI workloads and cloud complexity delivered increased logs, security telemetry, agent monitoring, and infrastructure observability demand. The number of customers with greater than $100,000 in annual recurring revenue (ARR) climbed by more than 20% from a year prior, signaling deeper enterprise adoption. Lastly, while Snowflake Inc (SNOW) – a cloud-based data platform – did not quite double in price in the second quarter (climbing nearly 70%), the stock similarly pivoted to AI winner status following strong quarterly financial performance. Revenue grew 34% year-over-year, 700 bps ahead of consensus estimates with growth accelerating sequentially. Snowflake Inc saw significant strength in new logos while large customer relationships expanded materially. Additionally, the company has accelerated its product velocity, inclusive of a coding agent on top of its platform that benefits a wide range of usage patterns. The company's results and guidance are validation that data is simply an order of magnitude more essential to enterprises in the age of AI, and like Palo Alto Networks Inc and Datadog Inc, Snowflake Inc is a clear AI beneficiary. During the first quarter, we added to both Datadog Inc and Snowflake Inc on the broad software sell-off. Based on the strong stock performance during the second quarter, we trimmed both positions on valuation.

Our weakest performer in the second quarter was Intuit Inc (INTU), primarily known for its tax (TurboTax) and accounting (QuickBooks) software solutions for individuals and small to medium sized businesses. The company's quarterly TurboTax results were disappointing in the price-sensitive DIY segment, which fueled further concerns that AI tools could commoditize parts of this division's workflow. In addition, the company announced a significant restructuring, including a headcount reduction of approximately 17% of its workforce. The combination of the tax-season weakness and restructuring headlines drove a further derating of the stock, now trading at valuation multiples not seen for more than 15 years. The irony is that overall results were solid; in fact, the company reported a beat-and-raise quarter. However, Intuit Inc now likely needs to shift its top-of-funnel strategy within the tax segment, which creates some execution risk and growth trajectory uncertainty. We trimmed our Intuit Inc position in June on this concern.

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There were two other current holdings that declined double-digits percentage during the second quarter. Intuitive Surgical Inc (ISRG), one of the global leaders in robotic-assisted surgery, posted quarterly results that were modestly ahead of consensus expectations, with da Vinci procedure growth of 16%. The stock's forward P/E multiple has been cut in half since late January related to a broad sell-off in medtech/devices and possible competition in both soft tissue robotics and instrumentation. We remain optimistic regarding the company's competitive positioning and runway for growth and added to our position during the quarter. Equifax Inc (EFX) – a leading credit bureau and verification network organization – was pressured in the second quarter despite a strong quarterly result as the company did not increase full-year revenue guidance due to U.S. mortgage activity uncertainty largely as a function of rates. In addition, the credit score industry has been put in flux by the Federal Housing Finance Agency through actions that could lead to price competition and possible format adjustments in the future. While acknowledging U.S. housing affordability remains a transitory headwind for Equifax Inc, we are optimistic that the company's mortgage-related results will recover over the medium term. Equifax is among the most exposed of our holdings to interest rate sensitivity, and at current valuation levels assumes little recovery in mortgage activity, in our opinion.

During the second quarter, the Strategy added three new names and sold two. Arista Networks Inc (ANET) is a leading provider of cloud and AI networking infrastructure. The company's software-centric architecture, anchored by its proprietary Extensible Operating System (EOS), enables the high-speed, low-latency connectivity required to power modern data centers and large-scale AI workloads. In combination with its open Ethernet-based architecture, the EOS software code base enables superior telemetry, automation, and network management capabilities that deliver better performance, reliability, and total cost of ownership versus competitors. We believe Arista Networks Inc will be a structural share gainer in networking and will continue to benefit from the rapid expansion of AI infrastructure and shortening network upgrade cycles. The company's ability to improve the efficiency of digital infrastructure will enable customers to increase compute utilization and reduce power consumption. We believe the company is positioned to deliver over 20% revenue growth and peer-leading profitability for years to come. We were able to take advantage of temporary stock weakness during the quarter due to transitory supply chain concerns while initiating the position.

We also purchased Alphabet Inc Class C (GOOG) in the second quarter, after selling the name last summer. At that time, we were concerned about the pending remedies tied to the anti-trust case that the company had lost, as well as the erosion of Google's long-standing dominance in Search by new AI-powered competitors. While we believe medium-term competitive risk for Search still exists, which is reflected in our position size, subsequent developments have demonstrated that our anti-trust related concerns were overstated. In the near-term, we believe Google has been successful in transitioning to an AI-driven search experience, improving advertiser return on investment (ROI) and generating query growth. In addition, the company's Google Cloud Platform has outperformed our expectations, generating attractive revenue growth acceleration in recent quarters – including 63% during the first quarter of 2026 – evidencing its success with AI-native customers along with its custom silicon business, while also demonstrating markedly improved profitability. Overall, Alphabet operates highly efficient data centers to support the growing compute demands of the digital economy while reducing the environmental intensity of those workloads.

Late in the quarter, we participated in the IPO of SpaceX (SPCX), accumulating a small position. Our investment thesis rests on the strength of each of the company's three businesses, and more importantly the powerful synergies among those operations. In the Space segment, we believe the company's leadership in reusable launch technology, launch frequency, and operational scale has created one of the most durable competitive advantages in any industry. In Connectivity, Starlink remains early in a multi-decade growth vector, supported by expanding enterprise and government use cases and the forthcoming V3 satellite architecture. In AI, the company's ability to rapidly deploy compute capacity and leverage unique data assets creates meaningful optionality. We believe that these businesses reinforce one another, creating a growth profile that is greater than the sum of its parts. In a dream bull case scenario, SpaceX becomes a vertically integrated orbital cloud and data center enterprise, capturing a truly massive total addressable market. We acknowledge that SpaceX carries meaningful governance, human capital, and environmental risks. However, we believe these risks must be evaluated alongside the company's strong innovation capacity and longer-term societal impact. For example, Starlink's ability to expand affordable internet access to underserved communities represents a significant opportunity to narrow the global digital divide, while reusable launch technology has already meaningfully reduced the cost and resource intensity of addressing space. In

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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 composite performance shown above reflects the Large-Cap Sustainable Growth 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

addition, resource-friendly orbital data centers would utilize abundant solar power while requiring little to no cooling water. While valuation on current metrics appear lofty, SpaceX has the potential to unlock significant option value that may not be adequately reflected in the stock today.

We sold our positions in ServiceNow Inc (NOW) and Veralto Corp (VLTO) during the second quarter. Traditionally a high-quality enterprise software business, ServiceNow Inc faces both the perception and the possible reality of AI disintermediation. The company's value proposition has historically been driven by being a workflow engine sitting on top of a variety of "systems of record". Should AI increasingly encroach upon that workflow layer, systems of record might be more protected from AI disruption, but competition around ServiceNow's business model could climb demonstrably. Despite significant multiple contraction throughout the first half of 2026, we believe it is too difficult to now underwrite a long-term favorable outlook for ServiceNow Inc's model, particularly given how quickly the landscape is changing.

While Veralto Corp remains a high-quality industrial company with attractive end markets, we believe its growth profile and long-term upside are limited relative to our existing holdings. The company's water quality and product identification franchises are durable, although somewhat lower growth than we had anticipated at the time of Veralto Corp's spin from Danaher Corp (DHR) in late 2023. In addition, we were anticipating more transformational consolidation opportunities, particularly within the water quality division, although we credit management's strategic discipline on M&A. Overall, there is nothing "broken" associated with Veralto Corp's business; we simply believe that we can do better as we evaluate alternatives.

We would be remiss not to briefly mention recent adjustments to our benchmark's approach to reconstitution and inclusion. The methodology changes represent a series of unprecedented actions for benchmark construction. Russell is moving from annual to semiannual reconstitution, one of the most significant changes to its U.S. index framework in years. In addition, new fast-entry IPO rules are being implemented to pave the way for mega cap company inclusion. Lastly, several of the world's largest companies are whipsawing between the growth and value benchmarks, with Apple Inc (AAPL), Microsoft Corp (MSFT), Alphabet Inc Class C (GOOG) and Amazon.com Inc (AMZN) all seeing more than 400 bps change to weight in the Russell 1000® Growth Index during the late June reconstitution and technically those weights could shift meaningfully once again in six months. We are not here to pass judgment on these changes, yet we believe it is important to acknowledge this rapid evolution in methodology and process in the benchmark against which we compete.

In direct contrast, our investment philosophy remains unchanged. We continue to believe durable, long-term investment outcomes are driven by a company's competitive positioning, management execution, capital allocation discipline, its sustainable business advantages, and the ability to compound in value measured across years. In addition, we remain strongly optimistic about the overall portfolio and our individual holdings as a function of both strength in current fundamentals and longer-term prospects for value creation. We are pleased with our increased cadence of rigorous investment debate within the research team, providing a growing set of alternatives against which our current holdings must compete for strategy capital. As the market pendulum begins to shift back towards an environment that is more favorable, or at the very least, less extreme, for bottom-up stock picking, we are excited and energized by the opportunity to generate returns reflective of the underlying fundamental strength of the Strategy's diversified holdings across the economic landscape.

We are grateful for the trust our clients place in us, and we look forward to providing updates on our progress in the quarters and years ahead.

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

- The increase in the Strategy's absolute exposure to Communication Services was a function of adding both Alphabet Inc Class C (GOOG) and SpaceX (SPCX) during the quarter. The reduction in exposure to Industrials was due to the sale of Veralto Corp (VLTO).
- As a reminder, our sector allocation is primarily determined by where we find opportunities in our bottom-up stock selection process. We do not formally incorporate top-down macro or thematic inputs into our investment decision-making, and we do not seek to express sector-specific preferences, though we do account for the associated factor bets in our risk management process.
- Lastly, we believe the sector classification system to be an inexact science, as several of our holdings could reasonably be categorized within other industries or sectors.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q2'26	Q2'26	Q2'26	Q1'26	Q2'25
Communication Services	6.25	16.13	-9.87	3.12	2.90
Consumer Discretionary	9.43	8.18	1.25	9.52	11.95
Consumer Staples	--	1.24	-1.24	--	--
Energy	--	0.45	-0.45	--	--
Financials	15.45	4.37	11.08	16.52	19.50
Health Care	7.98	5.40	2.57	7.90	6.43
Industrials	11.12	8.94	2.18	13.41	11.09
Information Technology	47.79	54.34	-6.55	47.29	46.35
Materials	1.98	0.25	1.73	2.23	1.78
Real Estate	--	0.40	-0.40	--	--
Utilities	--	0.30	-0.30	--	--

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 Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents, and are calculated on a gross of fees basis. 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

AS OF JUNE 30, 2026

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SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	3.90	-2.45	12.42	9.99	0.43	-0.42	0.02
Consumer Discretionary	9.98	14.09	12.67	11.84	0.13	0.23	0.36
Consumer Staples	--	--	2.61	0.21	0.39	--	0.39
Energy	--	--	0.38	-1.83	0.08	--	0.08
Financials	15.56	6.53	5.42	8.26	-0.90	-0.32	-1.23
Health Care	7.62	6.26	7.15	11.50	-0.09	-0.45	-0.54
Industrials	12.22	8.35	6.61	21.27	0.08	-1.67	-1.59
Information Technology	48.74	31.11	51.75	21.78	-0.09	4.35	4.26
Materials	1.98	5.02	0.30	8.15	-0.15	-0.09	-0.24
Real Estate	--	--	0.42	3.96	0.06	--	0.06
Utilities	--	--	0.26	3.19	0.04	--	0.04
Total	**100.00**	**18.36**	**100.00**	**16.74**	**-0.02**	**1.64**	**1.62**

- For the second quarter of 2026, sector allocation had a neutral effect on relative performance against the Strategy's primary benchmark, the Russell 1000® Growth Index, while stock selection was positive.
- At the sector level, the Strategy's underweight to Communication Services and Consumer Staples had positive effects, largely offsetting the negative impact of our overweight to Financials.
- Stock selection was the biggest driver of the Strategy's relative outperformance for the quarter, particularly within Information Technology. In that sector, strong performance from Marvell Technology Inc (MRVL), Palo Alto Networks Inc (PANW), Datadog Inc(DDOG), and Snowflake Inc (SNOW) more than offset the underperformance of Intuit Inc (INTU), ServiceNow Inc (NOW), and Shopify Inc(SHOP).
- In Industrials, relative underperformance was driven by the omission of data center infrastructure beneficiaries as well as weakness in Equifax Inc (EFX). Our underweight to Alphabet Inc Class C (GOOG) detracted from relative performance within Communication Services. Lastly, Intuitive Surgical Inc (ISRG) was a negative relative contributor within Health Care.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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SECOND QUARTER 2026 REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	2.62	203.12	3.01
DDOG	Datadog, Inc. Class A	Operates as a monitoring and security platform for cloud applications	2.55	120.87	2.31
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in manufacturing, sales, packaging, testing and computer-aided design of integrated circuits & semiconductor devices and masks	5.32	41.60	1.99
SNOW	Snowflake, Inc.	Provides cloud data warehousing software solutions	2.58	69.07	1.72
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	9.28	14.89	1.46

- Marvell Technology Inc (MRVL), designs semiconductor chips focused on data infrastructure including networking, data centers and custom silicon. The company's April quarterly report included a favorable outlook for the remainder of 2026 and into 2027-2028 driven by strengthening demand signals from its largest hyperscaler customers. In addition, the company was added to the S&P 500® Index during the quarter, creating forced buying among related index funds and ETFs. We continue to like the company's growth prospects over the upcoming years given its solid footing in an industry that continues to accelerate.
- Datadog Inc (DDOG), a cloud observability and monitoring platform, delivered strong fundamental results and outlook for 2026 during the quarter, as more AI workloads and cloud complexity delivered an increase in logs, security telemetry, agent monitoring, and infrastructure observability demand. The number of customers with greater than $100,000 in annual recurring revenue (ARR) climbed by more than 20% from a year prior, signaling deeper enterprise adoption. We continue to believe Datadog Inc remains well positioned given its observability leadership and expanding capabilities.
- Taiwan Semiconductor Manufacturing Co. Ltd (TSM), one of the leading global semiconductor fabricators, traded higher during the second quarter after posting 39% top line and 63% EPS year-over-year growth in the March quarter. In addition, the company's outlook remains robust, driven by healthy AI-related demand, strong pricing, premium node performance, and market leading margins.
- Snowflake Inc (SNOW), a leading data platform that offers cloud-based data storage and analysis solutions, delivered strong quarterly results, including revenue growth of 34%, which was 700 bps ahead of consensus estimates. The company saw significant strength in new logos while large customer relationships expanded materially. We believe the company's results and strong guidance are validation that data is simply an order of magnitude more essential to enterprises in the age of AI.
- NVIDIA Corp (NVDA), one of the leading suppliers of accelerated compute infrastructure for AI, traded higher during the second quarter after delivering 85% top line and 130% EPS year-over-year growth in its most recent quarterly earnings report. The company's guide for the July-quarter implies further revenue growth acceleration towards 95%, before the Rubin ramp begins in October.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT AS OF JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
INTU	Intuit Inc.	Provides software products for businesses	2.03	-39.43	-1.04
ISRG	Intuitive Surgical, Inc.	Designs, manufactures and markets robotic surgical systems	2.64	-13.74	-0.40
EFX	Equifax Inc.	Operates as a credit bureau	2.01	-11.56	-0.24
NOW	ServiceNow, Inc.	Develops cloud-based workflow applications software that automate enterprise IT operations	0.21	-17.04	-0.21
SPOT	Spotify Technology SA	Operates as an audio streaming subscription, podcast and audiobook platform	3.01	-5.37	-0.16

- A leader in tax preparation and accounting software, Intuit Inc (INTU) shares sold off during the quarter on a disappointing result from the company's TurboTax unit, specifically associated with the price-sensitive DIY segment. This fueled further concerns that AI tools could commoditize parts of this division's workflow. In addition, the company announced a significant restructuring, including a headcount reduction of approximately 17% of its workforce. The combination of the tax-season weakness and restructuring headlines drove a further derating of the stock. Intuit Inc now likely needs to shift its top-of-funnel strategy within the tax segment, which creates some execution risk and growth trajectory uncertainty.
- Intuitive Surgical Inc. (ISRG), one of the global leaders in robotic-assisted surgery, has seen its forward P/E multiple cut in half since late January related to a broad sell-off in medtech/devices and possible competition in both soft tissue robotics and instrumentation. We remain optimistic regarding the company's competitive positioning and runway for growth, both of which were evidenced in its 16% procedure growth reported for the March quarter.
- Equifax Inc (EFX), a leading credit bureau and verification network organization, was pressured in the quarter despite a strong quarterly result, as the company did not increase full-year revenue guidance as a function of near-term U.S. mortgage activity uncertainty. In addition, the credit score industry has been put in flux by the Federal Housing Finance Agency through actions that could lead to price competition and possible format adjustments in the future. While acknowledging U.S. housing affordability remains a transitory headwind for Equifax Inc, we are optimistic that the company's mortgage-related results will recover over the medium-term.
- Despite reporting strong results in its latest earnings print, shares of ServiceNow Inc (NOW), a leading enterprise software company, traded off on muted guidance and broader concerns about the long-term viability of software business models in the age of AI. Should AI increasingly encroach upon the company's workflow engine layer, competition around ServiceNow Inc's business model could climb demonstrably.
- One of the world's largest audio streaming platforms, Spotify Technology (SPOT) traded lower during the quarter on concerns about slowing subscription growth, rising content costs, and the broader rotation away from consumer internet and software names. Yet, at the company's Investor Day in May, management laid out ambitious longer-term financial goals and highlighted new product offerings and premium add-ons as a pathway for increased ARPU and engagement. We believe the company's strategy of diversifying audio content, optimizing advertisement, and enhancing premium experiences will enable the company to drive strong user growth, increase pricing power, and expand profitability in the years ahead.

QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

- During the second quarter, we purchased Arista Networks Inc (ANET), Alphabet Inc Class C (GOOG), and SpaceX (SPCX) and sold ServiceNow Inc (NOW) and Veralto Corp (VLTO).
- Arista Networks Inc is a leading provider of cloud and AI networking infrastructure. The company's software-centric architecture enables the high-speed, low-latency connectivity required to power modern data centers and large-scale AI workloads. Its ability to improve the efficiency of digital infrastructure will enable customers to increase compute utilization and reduce power consumption.
- We previously sold Alphabet Inc. Class C last summer on concerns around pending remedies tied to the anti-trust case that the company had lost, as well as the potential erosion of Google's long-standing dominance in Search from AI competitors. While we believe medium-term competitive risk remains for Search, our anti-trust related concerns were overstated, while the company's Cloud Platform has meaningfully accelerated growth to 63% in the most recent quarter. Overall, Alphabet Inc Class C operates highly efficient data centers to support the growing compute demands of the digital economy while reducing the environmental intensity of those workloads.
- We participated in the IPO of SpaceX (SPCX), accumulating a small position. Our investment thesis rests on the strength of each of the company's three businesses (Space, Connectivity, and AI), and more importantly the powerful synergies among those operations. In a dream bull case scenario, SpaceX becomes a vertically integrated orbital cloud and data center enterprise, capturing a truly massive total addressable market. We acknowledge that SpaceX carries meaningful governance, human capital, and environmental risks. However, we believe these risks must be evaluated alongside the company's strong innovation capacity and longer-term societal impact.
- Despite significant multiple contraction throughout the first half of 2026, we believe it is too difficult to now underwrite a long-term favorable outlook for ServiceNow's business model, particularly given how quickly the landscape is changing around AI product innovation.

SYMBOL	ADDITIONS	SECTOR
GOOG	Alphabet Inc. Class C	Communication Services
ANET	Arista Networks Inc	Information Technology
SPCX	Space Exploration Technologies Corp. Class A	Communication Services

SYMBOL	DELETIONS	SECTOR
NOW	ServiceNow, Inc.	Information Technology
VLTO	Veralto Corporation	Industrials

- Veralto Corp (VLTO) remains a high-quality industrial company with attractive end markets. However, we believe its growth profile and long-term upside are limited relative to our existing holdings. There is nothing broken associated with the company; we simply believe we can do better as we evaluate alternatives.

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 Growth 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 JUNE 30, 2026

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	34	368
Market Capitalization ($ B)		
Weighted Average	1,239.5	1,976.0
Weighted Median	213.9	1,303.2
Maximum	4,846.4	4,846.4
Minimum	18.9	0.7
EV/FCF (FY2 Est) (x)	25.8	26.6
Dividend Yield (%)	0.6	0.4
Top 10 Portfolio Holdings (%)	48.4	54.4
Three-Year Annualized Portfolio Turnover (%)	35.2	--

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth 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 1.9% as of 06/30/2026. 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 GROWTH ACCOUNT AS OF JUNE 30, 2026

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Top 10 Equity Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	8.4
Amazon.com, Inc.	6.7
Microsoft Corporation	6.3
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.8
Visa Inc. Class A	4.8
Broadcom Inc.	4.8
Snowflake, Inc.	3.1
Spotify Technology SA	2.9
Alphabet Inc. Class C	2.9
West Pharmaceutical Services, Inc.	2.7
Total	**48.4**

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 Growth account and is provided as Supplemental Information. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 1.9% as of 06/30/2026. 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 JUNE 30, 2026

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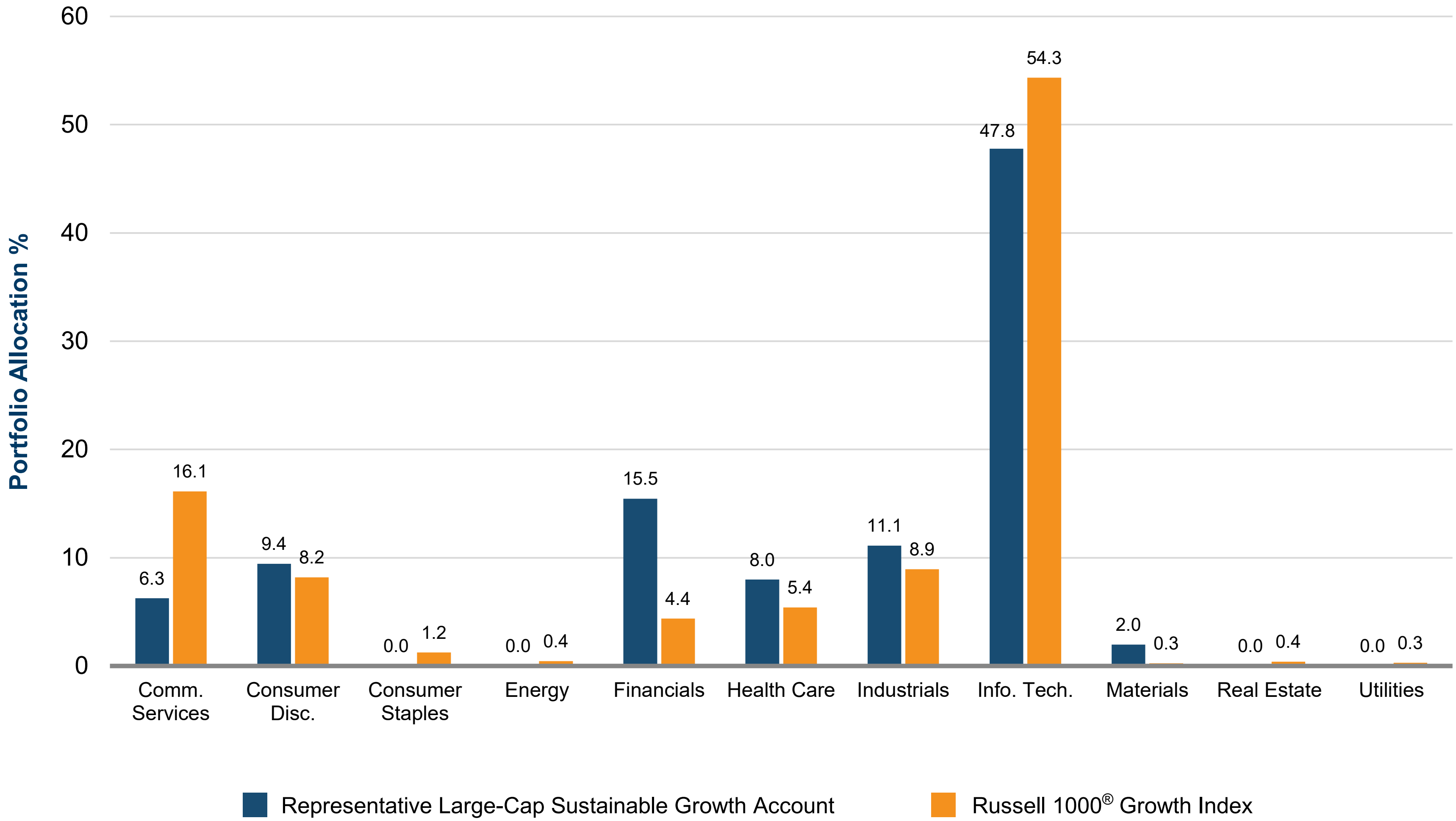
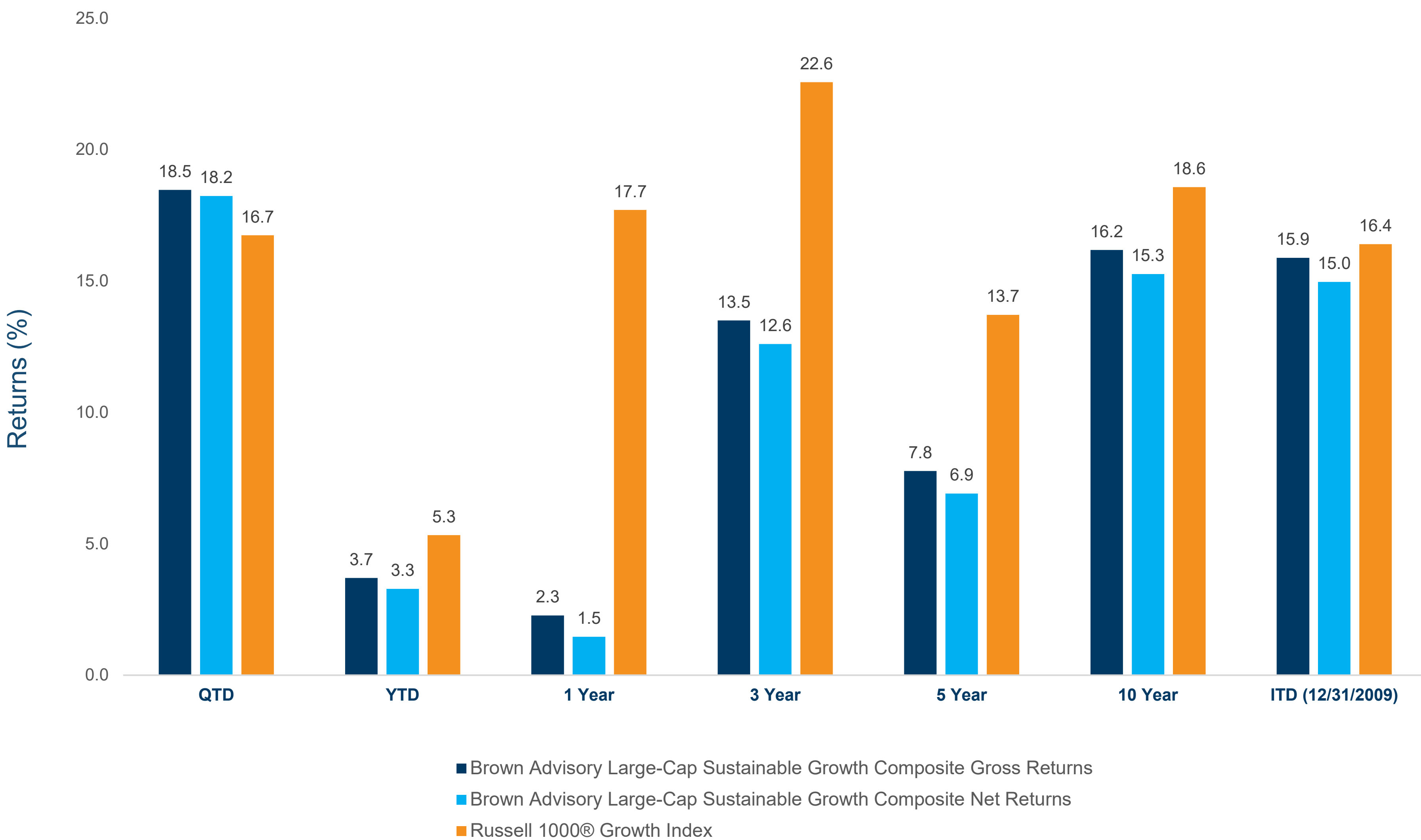


Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification 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 JUNE 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 Growth 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 Growth 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.

Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP and Signature Financial Management, Inc.

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 the Russell 1000® Growth Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

Frank Russell Company (“Russell”) is the Source: and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company. Neither Russell nor its licensors accept any liability for any errors or omissions in the Russell Indexes and / or Russell ratings or underlying data and no party may rely on any Russell Indexes and / or Russell ratings and / or underlying data contained in this communication. No further distribution of Russell Data is permitted without Russell’s express written consent. Russell does not promote, sponsor or endorse the content of this communication.

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.

The use of Second party screening is account specific and not inherent in the strategy’s investment approach, but may be used as requested by clients on a case by case basis.

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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.

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.

Three-Year Annualized Name Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

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.

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.

Return on Investment (ROI) is a financial ratio that measures the profit generated by an investment relative to its cost.

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 GROWTH 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)*
2025	4.1	3.2	18.6	15.9	14.7	87	0.2	10,428	83,812
2024	21.1	20.1	33.4	21.5	20.3	203	0.2	15,658	88,323
2023	39.8	38.7	42.7	22.4	20.5	146	0.4	14,352	78,241
2022	-30.6	-31.2	-29.1	23.4	23.5	96	0.3	9,229	58,575
2021	30.9	29.8	27.6	17.0	18.2	158	0.3	13,556	79,715
2020	40.2	39.1	38.5	17.5	19.6	114	0.7	8,086	59,683
2019	36.2	35.1	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.5	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.0	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	5.7	7.1	11.5	11.2	32	0.1	503	30,417

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 Growth Composite (the Composite) includes all discretionary portfolios invested in the Large-Cap Sustainable Growth Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account 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 Growth 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 was created in 2010. The Composite inception date is January 1, 2010.
5. The benchmark is the Russell 1000® Growth Index. 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 new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth 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. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year 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: 0.80% on the first $10 million; 0.60% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $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.
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.