Brown ADVISORY
Thoughtful Investing.

LARGE-CAP SUSTAINABLE VALUE REVIEW AND OUTLOOK

AS OF JUNE 30, 2026

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

No two quarters are ever the same in the market, but the second quarter of 2026 was one of the most unique three-month periods we can remember. During the first quarter investor fears around the potential long-term disruption from artificial intelligence (AI) rippled across various sectors of the market and called into question the terminal value of some business models. Fast forward to the second quarter, and many of those fears reversed course with investor excitement around accelerated capex spending tied to artificial intelligence driving some of the biggest sector and individual large cap moves we can ever remember witnessing. Just three months ago we wrote about the strength of the Energy sector, with a 38% total return during the first quarter vs a 2% return for the Russell 1000® Value Index overall. Amazingly those energy numbers seem almost ordinary after the Information Technology sector saw a return >80% during the second quarter vs a 13.8% return for the Index. In what is typically reserved for speculative small cap stocks during bouts of market euphoria, large cap companies such as Micron, Intel and Sandisk all saw returns of >210% in the 90-day period, adding hundreds of billions of dollars of collective market cap. Those three companies drove roughly 1/3 of the total return for the entire Index during the period, and the Information Technology sector was over 2/3 of the total Index return. To put that in perspective, the other ten sectors all underperformed the Index return of 13.8% for the period. We are hard pressed to remember another quarter when that happened.

While the Russell reconstitution is an annual event that typically comes and goes with little fanfare in the case of the large cap indices, this year's recon was anything but typical. Historically benchmark methodologies typically evolve rather slowly, but the 2026 reconstitution of the Russell 1000® Value Index saw some new large entrants and a material increase in concentration at the top. For context, prior to this year's recon the largest single weighting in the Russell 1000® Value Index was Berkshire Hathaway at 2.6% (Alphabet Inc Class A and C shares combined were just over 4%) and the entire weighting of the top ten at year end 2024 was 17%. Following the changes on June 26, Amazon.com (AMZN) is now the largest weighting in the Russell 1000® Value Index at 6%, followed by Apple Inc (AAPL) at 5.4%, and Microsoft Corp (MSFT) at 3.9%. The top three weights are now ~15% of the Index in total and both Apple and Microsoft were not even part of the Index prior to these changes. In other words, three companies that just a few days ago had limited presence in the benchmark are now expected to represent nearly as much weight as the top ten did just 18 months ago. To fund these new positions, many of the parts of technology that were historically viewed as more "value" (i.e. semi-cap equipment, memory, and other parts of hardware) have moved out of the value indices completely and are now part of the Russell 1000® Growth Index. While sudden changes like this are frustrating to us, these developments do not change our investment process and our value principles. However, given the significance of the changes in this year's reconstitution we wanted to call it to our clients' attention.

Industrials, Communication Services, and Financials were the leading sources of underperformance for the Strategy during the second quarter. Pentair PLC (PNR) was the biggest detractor within Industrials during the period as management slightly reduced the outlook for its Pool segment during its first quarter earnings report. Given persistently high interest rates and the continued malaise in housing activity, investor patience with residential focused names has worn thin (Ferguson Enterprises Inc (FERG) was a detractor in the period as well). However, we think the stock reaction in Pentair PLC was overly punitive and with the stock trading at a substantial discount to peers and with a capital return program accelerating, we used this weakness to add to our position. Within Communication Services, both Comcast Corp (CMCSA) and T-Mobile Inc (TMUS) were weak in the period as the potential for a new entrant to the U.S. broadband and wireless market (satellite) drove a sell-off across the entire space. We used the weakness to add to our position in T-Mobile given its consistent execution and robust capital return. Given the increasingly blurred timetable of Comcast's return to growth in its core broadband business, we decided to exit our remaining position in the quarter. Finally, within Financial Services, Willis Towers Watson PLC (WTW) came under pressure during the period after missing investor expectations for organic revenue growth in its Risk and Brokering segment. While disappointing, we do not view this as a thesis changer as the company is expecting an acceleration in growth in the second quarter and reiterated all of its long-term guidance.

(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 JUNE 30, 2026

Information Technology, Energy, and Consumer Staples were the leading contributors to performance during the second quarter. Both Dell Technologies (DELL) and Flex Ltd (FLEX) saw a material acceleration in their core businesses from continued AI infrastructure demand and each company raised their immediate term outlooks. Flex Ltd also announced its intention to spin off its data center business at the beginning of next year. Applied Materials Inc (AMAT) and TD Synnex Corp (SNX) benefitted from a similar trend of increased capital spending tied to artificial intelligence across their core customer base. Within Energy, our holdings which are less directly tied to the price of oil, held up better than the Index as the price of oil retreated on increased consensus expectations for a resolution to the conflict with Iran. Finally with Consumer Staples, our underweight to the sector in addition to strong absolute performance from Unilever PLC (UL) drove our outperformance during the period.

Similar to the first quarter, we had an active second quarter as well – exiting three investments and making three new investments. As mentioned above, we sold our remaining position in Comcast and we also eliminated our position in LKQ Corporation (LKQ) as our initial thesis was not playing out. Medtronic PLC (MDT) was our smallest Health Care position and we made the decision to swap it for our new position in Tenet Healthcare Corp (THC). Given THC was trading at roughly half the EV/EBITDA multiple and a double-digit FCF yield, we viewed this as a better opportunity going forward.

We added two new names that we have been following for some time and were excited to get them into the portfolio during the second quarter. Charles Schwab Corporation (SCHW) is one of the leading financial services franchises that has built massive scale through its rigorous focus on lowering costs for its investors and providing exceptional customer service. Recent concerns around AI driven cash sorting provided us with the opportunity to establish a position at its largest valuation discount to the Russell 1000® Value Index in its history. We expect Charles Schwab to continue to return a significant amount of capital back to shareholders in the coming quarters. We have been underweight Consumer Discretionary for some time, and we were pleased to establish a position in Amazon (AMZN) during the second quarter. Amazon is one of the dominant global e-commerce franchises with one of the largest paying subscriber bases through its Prime membership program. Similar to SCHW, Amazon's consistent focus on lowering costs and improving the consumer experience has helped it to achieve leading scale and market share in its core businesses. We believe that recent concerns around AWS growth rates have masked the underlying free cash flow inflection in the core retail and international divisions. With Amazon trading at parity to the Russell 1000® Value Index on an EV/EBITDA basis for the first time in its history we believe this represents a compelling opportunity.

Despite the changes in the market environment and the structural shifts occurring within the index we remain committed to the core principles of our investment approach. We continue to believe that a portfolio of companies that generate high levels of free cash flow (FCF), possess a Sustainable Cash Flow Advantage (SCFA), exhibit capital discipline, and trade at attractive valuations will lead to compelling risk adjusted returns over the long term while providing a margin of safety for our investors.

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

- Our weighting in Information Technology increased during the period due to the strong underlying performance of the sector. We used the strength to reduce a number of our positions and finished the quarter underweight vs the benchmark.
- Our weighting in Financials increased during the period as we initiated a new position in Charles Schwab Corp (SCHW) in the middle of the quarter.
- Our weighting in Communication Services decreased during the period due to the weak relative performance of the sector as well as the exit of our remaining position in Comcast Corp (CMCSA).
- Our weighting in Energy declined quarter over quarter as we took advantage of the strong first quarter performance to trim both of our Energy holdings during the period.
- Finally, while our weighting in Consumer Discretionary rose during the period, our underweight vs the benchmark widened materially as Amazon.com Inc rose to the largest position in the benchmark post the Russell 1000® Value Index reconstitution at the end of June. Amazon is now the largest weighting in the Russell 1000® Value Index at 6% as was the main driver in the sector weighting increase in the Index.
- We remain overweight Health Care, Materials, and Industrials, and are underweight Consumer Discretionary, Consumer Staples, and Financials.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	RUSSELL 1000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	
	Q2'26	Q2'26	Q2'26	Q1'26	Q2'25
Communication Services	4.09	3.29	0.80	6.84	8.22
Consumer Discretionary	5.11	10.63	-5.52	4.09	4.45
Consumer Staples	4.63	7.48	-2.86	4.84	4.87
Energy	4.45	5.49	-1.04	6.80	5.11
Financials	16.40	19.12	-2.73	15.73	23.08
Health Care	22.95	12.60	10.36	22.94	18.21
Industrials	13.10	11.39	1.71	12.74	12.00
Information Technology	17.44	18.60	-1.16	13.22	12.79
Materials	6.69	3.81	2.88	6.90	4.73
Real Estate	2.44	3.66	-1.22	2.84	2.86
Utilities	2.71	3.93	-1.22	3.07	3.67

*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 JUNE 30, 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	5.98	-12.65	7.89	1.61	0.30	-1.20	-0.90
Consumer Discretionary	3.78	-1.97	6.99	6.84	0.20	-0.36	-0.15
Consumer Staples	4.70	4.22	7.06	0.64	0.35	0.18	0.53
Energy	6.35	-10.82	6.59	-13.77	0.16	0.43	0.59
Financials	15.79	3.85	19.37	9.14	0.23	-0.83	-0.60
Health Care	21.88	9.51	10.94	7.73	-0.63	0.42	-0.21
Industrials	12.87	3.43	13.12	12.10	0.03	-1.16	-1.13
Information Technology	16.22	111.35	15.74	80.63	0.51	2.93	3.45
Materials	6.76	9.94	4.16	0.98	-0.37	0.65	0.29
Real Estate	2.66	-0.57	3.91	9.34	0.06	-0.29	-0.23
Utilities	3.01	-10.80	4.23	-0.62	0.20	-0.35	-0.15
Total	**100.00**	**15.35**	**100.00**	**13.87**	**1.05**	**0.43**	**1.48**

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 JUNE 30, 2026

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SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
FLEX	Flex Ltd	Provides technology innovation, supply chain, and manufacturing solutions	4.63	146.01	4.41
DELL	Dell Technologies, Inc. Class C	Designs, develops, manufactures, markets & sells computers, peripherals, client devices, servers, networking and storage equipment & provides support solutions	4.12	162.77	4.21
AMAT	Applied Materials, Inc.	Designs and manufactures semiconductor systems & develops spares and factory automation software	2.19	112.73	1.80
ICLR	ICON Plc	Provides clinical research and development services	2.59	56.96	1.31
SNX	TD SYNNEX Corporation	Develops and distributes computer systems and complementary products	2.07	58.51	1.06

- Flex Ltd (FLEX) was a leading contributor to performance for the Strategy during the period. While the company’s FY 4Q26 results were strong, they were overshadowed by the announcement that the company plans to spin off its Data Center business into a new separate company by first quarter of next year. In addition to the spin announcement, management gave revenue and margin guidance for “SpinCo” for the next two years that were above consensus expectations. This also comes at a time when several of FLEX’s legacy categories such as medical and industrial are showing signs of acceleration.
- Despite elevated consensus expectations heading into its FY1Q27 report, Dell Technologies (DELL) easily exceeded those by showing a material acceleration across all of its main business lines (AI servers, traditional servers, storage, & PCs). This marked the second quarter in a row that DELL was able to overcome elevated memory costs and management commented on the call that they feel better about the margin outlook for the business than they did 90 days prior. The company’s global scale and supply chain expertise is shining through in this environment and is driving market share gains vs its peers and the company raised guidance materially as a result. We believe the company has stayed committed to its capital return program, buying 11m shares during the quarter (share count down 5% year-over-year) and we still expect it to return 80% of FCF to shareholders this year.
- Applied Materials (AMAT) traded up with the rest of the wafer fab equipment (WFE) providers on a strong 2Q26 report and forward guidance. Investors have become increasingly confident that 2027 and 2028 will both be solid growth years for WFE sales providing further visibility into AMAT’s outlook.
- ICON Plc (ICLR) completed its accounting review investigation with a final impact on booking and revenue recognition far less than feared, with no impact to profits and cash flow. Meanwhile, management’s prior claims that there had been no impact on the underlying business or customer activity were confirmed with the delayed results from both Q4 and Q1 reporting quarters which showed strong fundamental demand and bookings activity.
- TD SYNNEX Corporation (SNX) performed well early in the quarter after the company reported better than consensus expected FY 1Q26 results. Revenues came in better than consensus expected and it flowed through to margin expansion (which had been somewhat inconsistent in quarters past). 1Q’s results were also the first quarter where the company broke out its “Hyve” business as a separate segment. Providing greater clarity on Hyve and separating it from the legacy distribution business helped to shine a light on the potential sum of the parts with SNX as a whole.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
TMUS	T-Mobile US, Inc.	Provides wireless voice, messaging and data services	3.19	-19.91	-0.69
PNR	Pentair plc	Designs and manufactures commercial & residential water treatment products, pool lighting, equipment, fluid treatment and pumps	3.32	-11.88	-0.43
CMCSA	Comcast Corporation Class A	Provides cable television, internet and broadcasting services	1.41	-18.00	-0.37
WTW	Willis Towers Watson Public Limited Company	Provides insurance, advisory and broking solutions	2.99	-10.10	-0.37
CEG	Constellation Energy Corporation	Provides electrical utility services	3.01	-10.80	-0.32

- T-Mobile Inc (TMUS) reported solid first quarter results and raised guidance slightly for the full year. However, the stock came under pressure as investors became concerned around potential new entrants (namely satellite) into the U.S. wireless and broadband market. While this is something we are watching closely, we believe these concerns are becoming increasingly priced into the stock at nearly a 10% FCF yield. We used the weakness during the quarter to add to our position.
- Pentair PLC (PNR) was a detractor to performance during the quarter despite beating first quarter expectations and narrowing its 2026 guidance towards the high end of its initial guide. But it was management’s small reduction in expectations for its Pool division that caused the stock to sell off post first quarter results. Investor patience towards residential focused businesses seems to be wearing thin as interest rates have remained elevated and a sustained recovery continues to get pushed out. Part of our thesis with PNR has been the company’s ability to grow EBIT at a healthy clip over the last three years despite weaker end markets. We expect that to continue again this year and with the stock near its 10-year absolute valuation lows and an all-time discount to its Industrial peer set, we added to our position in the period.
- Comcast Corp (CMCSA) was weak during the period for similar reason to T-Mobile as investors worried about the potential for new potential entrants into the U.S. broadband and wireless market. Comcast Corp is not operating from a position of strength as it has spent the last few quarters trying to turn around its broadband business after losing share to telcos/fiber. This turnaround has taken much longer than anticipated and the company has had to invest more in price than initially expected. Given that dynamic and no clear path to a return of growth, we decided to move on from our remaining position in Comcast during the period.
- Willis Towers Watson (WTW) was a detractor during the period after the reported organic revenue growth in the company’s risk and brokering vision fell short of investor expectations in the first quarter. The company is guiding to an acceleration in organic revenue for the second quarter and maintained its long-term guidance.
- Constellation Energy (CEG) underperformed during the quarter as continued regulatory uncertainty weighed on the prospects of signing power purchase agreements (PPAs) with large customers. The stock was also under pressure as the initial lock-up on the equity issued to fund last year’s deal with Calpine expired.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. Commentary regarding an investment’s contribution to return and relative performance has been assessed on a gross performance basis. Contribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ADDITIONS

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

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- Amazon.com (AMZN) is one of the world's largest online retailers with >40% e-commerce share in the U.S. and over 350m Prime members globally. The company is also one of the leading cloud computing platforms through its AWS division. Amazon's Sustainable Cash Flow Advantage stems from its relentless focus on operational cost and energy efficiency that has helped drive margins higher and expand market share over time. The market's recent concern with the lower growth of AWS vs some peers has masked the underlying margin expansion and FCF inflection in the retail business as well as the continued growth of its advertising platform. AMZN is one of the few mega cap companies trading near a 15-year low absolute valuation. With the stock at a substantial discount to its two closest retail peers and at near parity to the Russell 1000® Value Index on an EV/EBITDA basis, we believe the current price represents a compelling entry point.
- Charles Schwab Corp (SCHW) is one of the leading retail financial services franchises with over $11tn in total client assets. Charles Schwab's Sustainable Cash Flow Advantage is driven through its relentless approach of delivering high quality products at an industry low-cost, which has consistently expanded the pool of investors and helped develop it into the massive platform that is today. Despite continued strong client retention and growth in net new assets the stock has underperformed recently on increased concerns around AI driven cash sorting. We think these fears are overblown and with the stock trading near a 15-year absolute low on a P/E basis and a 20% discount to the Russell 1000® Value Index for the first time in its history, we believe the current price represents a compelling opportunity.
- After establishing a position in Honeywell International during the first quarter, we received shares in Honeywell Aerospace Inc (HONA) following the planned spin-off at the end of the second quarter. Honeywell Aerospace has a leadership position in aircraft control systems, electronics and business jet engines but has ultimately been viewed as a source of capital from the parent. As a standalone entity, they could have the opportunity to accelerate growth and re-rate closer to comparable peers.

SYMBOL	ADDITIONS	SECTOR
AMZN	Amazon.com, Inc.	Consumer Discretionary
SCHW	Charles Schwab Corp	Financials
HONA	Honeywell Aerospace Inc	Industrials
THC	Tenet Healthcare Corporation	Health Care

- Tenet Healthcare Corp (THC) is a leading healthcare provider, with 50 hospitals and over 500 Ambulatory Surgical Centers (ASCs) nationally, making them one of the largest ASC operators in the country. The company has undergone a fundamental transformation under the current management team - improving business mix, margins, and significantly reducing balance sheet leverage. The company's strategy of shifting surgical care out of hospital outpatient departments to its ASCs is delivering better patient outcomes at a dramatically lower cost (30-50% cheaper) to the system. We like the stability of free cash flow that the assets generate and believe the current multiple gives little credit to the underlying transformation over the last few years. They have a durable, growing moat and will benefit from long-term demographic tailwinds. With the stock trading at a single digit EBITDA multiple and a >10% FCF yield we find the current set up attractive.

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 JUNE 30, 2026

- Comcast Corp (CMCSA) has been in the process of trying to return it core broadband business to growth within the U.S. for several quarters. This has taken longer than consensus anticipated and the company has had to invest in price more than initially expected. Despite some progress in its first quarter results, the majority came from one-time benefits. With no concrete timeline for a return to growth and the potential for new competitors entering the market (satellite) we moved on from our remaining position.
- We sold our remaining position in LKQ Corporation (LKQ) as our thesis was not playing out. Recall we purchased LKQ about 18 months ago with the expectation of 1) a return to growth in repairable claims in the U.S. market and 2) management's focus on a "simplification" process for the business. Repairable claims in the U.S. have taken longer than consensus expected to turn around despite easing comps and we have become concerned that the long-term margin goal for the business will be hard to hit. Secondly while management did sell off the "Self-Service" division last year, we were disappointed to learn on the first quarter call that the sale of the "Specialty" had "slowed" and a transaction there likely was not imminent. We viewed this as a violation of our initial investment thesis and decided to exit our remaining position.
- As our smallest position within Health Care, we decided to sell our remaining position in Medtronic (MDT) to help fund our new investment in Tenet Healthcare (THC) given its double-digit FCF yield and single-digit EBITDA multiple profile.

SYMBOL	DELETIONS	SECTOR
CMCSA	Comcast Corporation Class A	Communication Services
LKQ	LKQ Corporation	Consumer Discretionary
MDT	Medtronic Plc	Health Care

SYMBOL	PURCHASED & SOLD	SECTOR
	None	

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 JUNE 30, 2026

	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT	RUSSELL 1000® VALUE INDEX
Number of Holdings	42	870
Market Capitalization ($ B)		
Weighted Average	221.3	684.7
Weighted Median	69.5	156.9
Maximum	4,280.9	4,244.2
Minimum	5.9	0.00002
LTM EV/FCF (ex. Financials[1])	22.5	33.9
Dividend Yield (%)	1.4	1.7
Top 10 Portfolio Holdings (%)	38.2	27.9

[1]Ex. Financials excludes Banks and Insurances Companies and outliers excluded from the benchmark. The LTM EV/FCF ratios are calculated using the weighted harmonic average.
Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 6.1% 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 VALUE ACCOUNT AS OF JUNE 30, 2026

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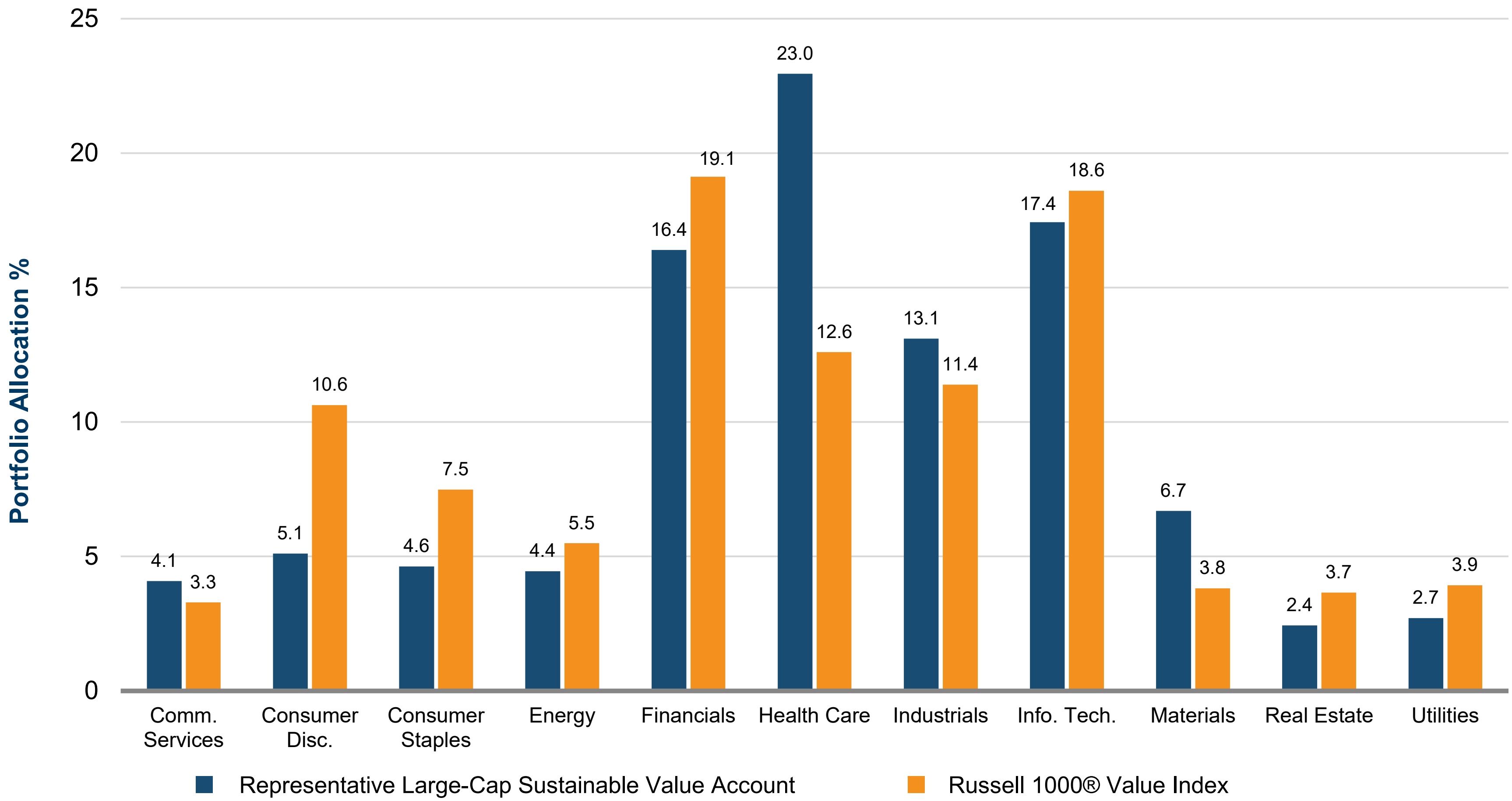
TOP 10 HOLDINGS	% OF PORTFOLIO
Flex Ltd	4.5
Dell Technologies, Inc. Class C	4.5
Cardinal Health, Inc.	3.9
Pentair plc	3.6
Smurfit Westrock PLC	3.3
ICON Plc	3.2
Citigroup Inc.	3.1
CRH public limited company	2.9
Bank of America Corp	2.9
SLB Limited	2.8
Total	**34.9**

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 6.1% 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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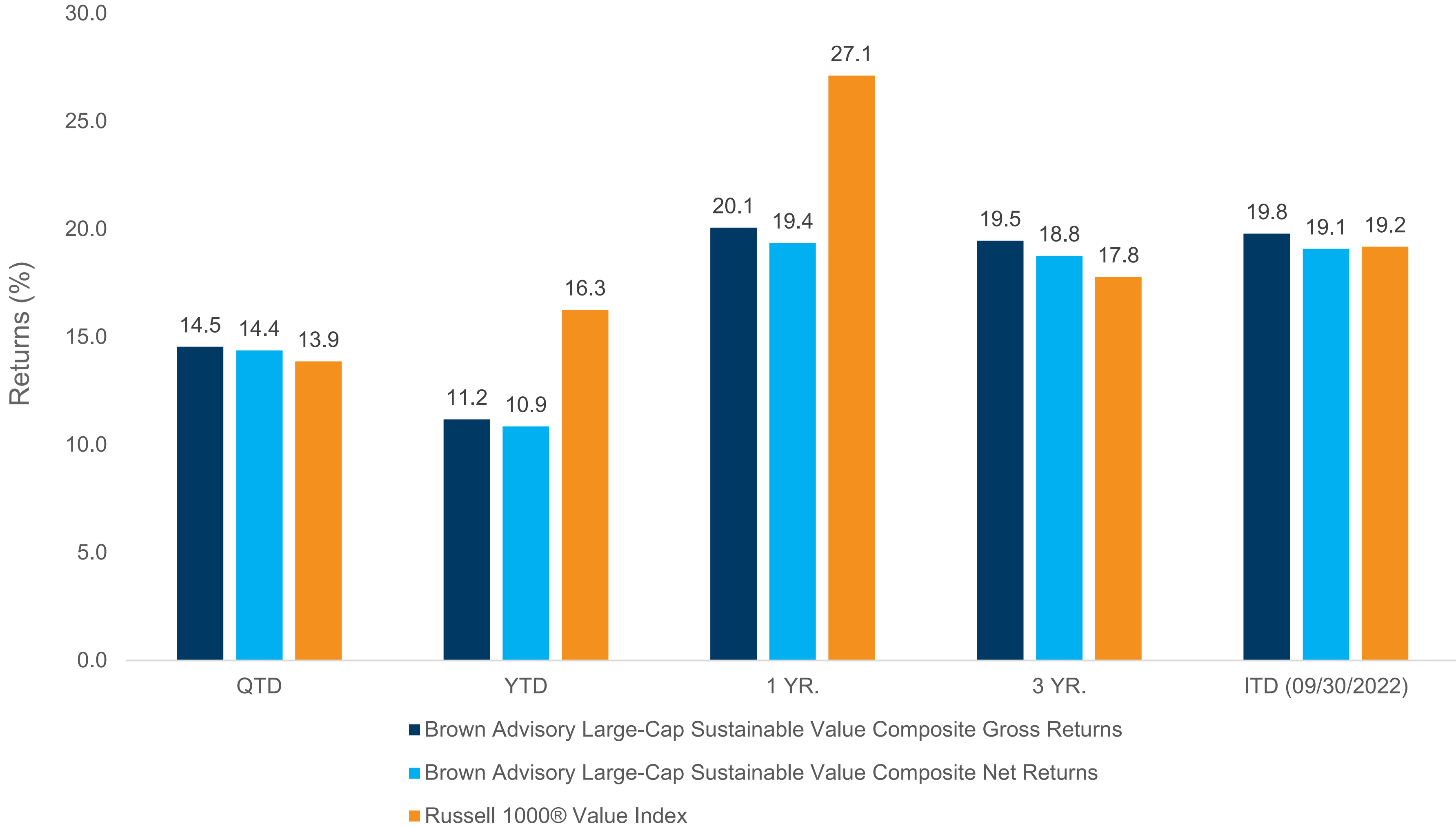
COMPOSITE PERFORMANCE

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 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.

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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 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.

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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.

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.

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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)*
2025	16.3	15.6	15.9	13.4	12.4	11	0.4	440	83,812
2024	18.4	17.7	14.4	N/A	N/A	14	0.1	294	88,323
2023	16.1	15.4	11.5	N/A	N/A	7	0	171	78,241
2022**	10.8	10.6	N/A	N/A	N/A	Five or fewer	N/A	11	58,575

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

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Large-Cap Sustainable Value Composite (the Composite) includes all discretionary portfolios invested in the Large-Cap Sustainable Value strategy. The Large-Cap Sustainable Value strategy aims to invest in the equity securities of high-quality large-sized companies that have attractive and durable free cash flow yields, favorable capital structures, strong capital discipline, and which are listed or traded on the U.S. markets and exchanges. The minimum market value required for Composite inclusion is $1.5 million.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Large-Cap Sustainable Value Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite creation date is November 30, 2022. The Composite inception date is October 1, 2022.
5. The benchmark is the Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000® Value Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
6. Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.60% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the next $50 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
9. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2022, December 31, 2023 and December 31, 2024 because 36 month returns for the Composite were not available (N/A).
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
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