

Sustainability Themes Expressed in the Large-Cap Sustainable Growth Strategy

As of 12/31/2017

These charts aim to identify and report on the Strategy's exposure to common sustainability themes that are important to our clients. Our investment process is not bounded by these four themes, but rather, these charts are an outcome of our fundamental, bottom-up research process. For more information about each company, we encourage you to reference our Sustainable Business Advantage profiles.

Due to unattractive fundamental characteristics, the Strategy currently avoids direct investment in fossil fuels, alcohol, tobacco, gambling, firearms and private prisons.

Primary Sustainability Theme Exposure

Secondary Sustainability Theme Exposure



Consumer	Health Care	Industrial	Technology
Starbucks	Danaher	A.O. Smith	Intuit
TJX Companies	Edwards Lifesciences	Healthcare Services Group	Visa
Unilever	IDEXX Labs		Alphabet
	Mettler-Toledo		Facebook
	Thermo Fisher Scientific		Tyler Technologies
	UnitedHealth Group		
	West Pharmaceutical Services		
Materials	Real Estate		
Ecolab	American Tower		



Consumer	Health Care	Industrial	Technology
Starbucks	Danaher	Welbilt	
Unilever	IDEXX Labs		
	Mettler-Toledo		
	Thermo Fisher Scientific		
Materials	Real Estate		
Ball Corporation			
Ecolab			

Source: FactSet. The categories above are not based on GICS sectors, but on the commonalities of the businesses' character, as determined by Brown Advisory. The views expressed are those of 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. In addition, these views may not be relied upon as investment advice. 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 that includes cash and equivalents, and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information.

Sustainability Themes Expressed in the Large-Cap Sustainable Growth Strategy

As of 12/31/2017

These charts aim to identify and report on the Strategy's exposure to common sustainability themes that are important to our clients. Our investment process is not bounded by these four themes, but rather, these charts are an outcome of our fundamental, bottom-up research process. For more information about each company, we encourage you to reference our Sustainable Business Advantage profiles.

Due to unattractive fundamental characteristics, the Strategy currently avoids direct investment in fossil fuels, alcohol, tobacco, gambling, firearms and private prisons.

Primary Sustainability Theme Exposure

Secondary Sustainability Theme Exposure



Innovative Technologies and Climate Awareness:
Companies that produce innovative products that help to solve customers' critical sustainability needs.

56.9%
of
portfolio

Consumer	Health Care	Industrial	Technology
Amazon.com	UnitedHealth Group	A.O. Smith	Adobe
Aptiv		Fortive	Alphabet
		Verisk	Microsoft
		Nordson	Monolithic Power Systems
		Welbilt	Red Hat
			Tyler Technologies
			Visa
Materials	Real Estate		
Ball Corporation	American Tower		
Ecolab			



Conservation/Efficient Production/Clean Energy Use: Companies that enhance operations through improved resource efficiency, use of renewable energy, recycling, smart logistics and lower use of energy, water and raw materials.

60.6%
of
portfolio

Consumer	Health Care	Industrial	Technology
Amazon.com	Danaher	Fortive	Adobe
TJX Companies	Mettler-Toledo	Healthcare Services Group	Alphabet
Starbucks		J.B. Hunt	Facebook
Unilever			Intuit
Aptiv			Microsoft
			Monolithic Power Systems
			Salesforce.com
Materials	Real Estate		
Ball Corporation	American Tower		
Ecolab			

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 and should not be relied upon as investment advice and 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.