INTERNATIONAL VALUE SELECT REVIEW AND OUTLOOK

AS OF JUNE 30, 2026

Brown ADVISORY
Thoughtful Investing.

The Brown Advisory International Value Select Strategy is focused on delivering attractive long-term returns through a disciplined, valuation-led approach to global ex-U.S. equities. We seek to identify companies where investor behavior has created a difference in market price and normalized value, for example in response to short-term uncertainty, loss aversion or narrative pressure. We are not attempting to replicate the index exposures at a lower multiple but instead build a differentiated portfolio of businesses where we believe the upside more than compensates for the risks we are underwriting. This results in a portfolio that is highly differentiated from the MSCI EAFE Index.

During the four months since inception, the Strategy outperformed the MSCI EAFE Index, with relative performance primarily driven by strong stock selection within the healthcare and financials sectors more than offsetting a headwind from an underweight to the IT sector. The period was shaped by the initial drawdown associated with the closure of the Strait of Hormuz, followed by strong performance on a resolution to this conflict and continued enthusiasm towards the AI theme. We are particularly pleased to be ahead during a period where index returns have been concentrated behind a strong multi-year theme, in this case AI, as these can present a difficult performance environment for contrarian strategies such as ours. Looking forward, rich index valuations and the concentrated market narrative create an environment in which we believe valuation discipline becomes even more critical to prospective returns. While the index has become more concentrated and expensive, a broad opportunity set outside of the most highly valued parts of the market reveals what we believe are compelling absolute and relative opportunities for disciplined investors.

We have found value across a broad range of sectors. While these include some of the typical “value sectors”, they also include those that investors usually price at a premium and have not historically spent long in the cheapest third of the market in which we fish. Examples include those within the healthcare, software, distribution, and payments industries.

The leading contributors during the quarter were ICON, three European banks, and Magnum Ice Cream. Value investors such as ourselves tend to want to take profits from winners as the stocks no longer feel as unloved or out of favor after going up. Starting the portfolio afresh in March, it would have felt comfortable for us not to own these banks on the grounds that they are up considerably over the last four years and sentiment is no longer as appalling as it once was. However, the same lens that informs our Upside Capture Review process was applied to these legacy ideas, allowing us to extract more value from winners while they remain within the cheapest part of the market.

During the quarter, we were able to put all portfolio companies through our full investment process for the first time, which led to higher-than-typical levels of portfolio turnover. This resulted in the sale of seven companies: Ageas, Aumovio, BT, Henkel, Swatch, Ternium and Vodafone. The precise reasoning varies in each case, but the common theme was that further research on key assumptions revealed that we did not feel the return adequately compensated for the required risk.

We added eight new positions over the quarter. This included BMW, an auto OEM that has reached an exceptionally low valuation that we believe more than compensates us for the well-publicized challenges faced by the industry. Pandora was added as we saw evidence that the speculative fervour driving the silver price was beginning to unwind, providing relief from the input cost inflation that was expected to compress margins over the coming years and substantially lowering the risk.

Haier Smart Home was surfaced through our qualitative alerts highlighting the pain felt by large companies in the white goods industry, with key competitor Whirlpool’s CEO describing end markets as similar to the experience during the financial crisis. We are often attracted to this kind of cyclical negativity, however we found that in Haier we could buy a company able to take advantage of the industry distress, providing a multifaceted source of return rather than just the cyclical rebound.

Taylor Wimpey was purchased largely on cyclical grounds. The short-term outlook for U.K. housebuilders is clearly very tough, with headwinds ranging from higher interest rates, regulation, U.K. macro and input inflation. But we view this as a classic sector where money is made from being contrarian on the cycle and see little risk of permanent impairment of capital given sector balance sheets that reflect a reaction to the severe downturn in the financial crisis.

(Continued on the following page)

Source: FactSet®. Portfolio level information shown above is based on a representative International Value Select 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. Past performance is not indicative of future results. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

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AS OF JUNE 30, 2026

CSL is a business we have admired as a peer to a past investment but hadn't expected to find its way onto the kind of valuation we are willing to underwrite. However, a series of external headwinds and self-inflicted mistakes have allowed us to pay a low multiple to invest in what we suspect is one of the strongest biopharma businesses globally.

Wolters Kluwer is a software business with currently dominant positions within its niches within professional services. It has a pristine financial track record but has reached a very low valuation on the threat posed by AI-native competitors to approximately 25% of the business, most significantly in their Health segment. While we suspect these competitors may carve out a place in the market, Wolters Kluwer is evolving its own product to provide AI features and has many advantages as the incumbent provider with data that is trusted by its customers in what are generally litigious industries. We suspect that ultimately AI will provide more evolution than revolution in this case, as was the case during the shift from print to digital.

Likewise, we were able to buy Prosus on what we believe is a compelling valuation. Prosus is an investment company where most of the portfolio is in a large Tencent stake, and trades at a significant discount to just the value of the Tencent stake. Tencent itself has reached the kind of multiples we like to pay despite being one of the most dominant internet businesses globally.

CSL, Wolters Kluwer, and Tencent are all examples of what we suspect most would describe as high-quality businesses that have not spent much of their history within our universe. Perceived quality is not something we explicitly look for as we find it often reflects a narrative to support a stock being in favor. However, we are attracted to cases where we are provided the opportunity to buy these businesses at multiples that allow us to make an attractive base case return while providing a free option on the market perceiving these businesses to be great again.

Looking forward, we believe the opportunity set is attractive. Index concentration, valuation dispersion and the market's willingness to extrapolate dominant narratives have created an environment where we observe plenty of the behavioral extremes the strategy looks to exploit. Our process has been deliberately structured with a blank sheet of paper in the way we believe gives us the best chance of doing this. Valuation-led screening, pain mapping, risk scoring, and behavioral prompts are all designed to move us away from the emotional decision-making that drives the market and towards a repeatable comparison of risk and reward in the most fertile parts of the market.

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SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

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- International Value Select is a concentrated strategy aiming to invest in 35–65 different businesses that we believe trade at a discounted valuation for behavioral reasons. We aim to find this across businesses with a variety of key drivers to provide portfolio diversification without compromising on the philosophy. This can result in sector exposures that are materially different exposures to the benchmark, particularly at moments when strong market narratives are driving sector performance, as we believe is the case today.
- At the current time we have found significant opportunities within healthcare, real estate, consumer staples and consumer discretionary.
- The Strategy's largest underweight is in industrials, driven by the capital goods subsector, where we believe valuations and expectations are high on account of the sector being a beneficiary of spending booms in AI infrastructure and European defense.
- The Strategy also has a large underweight in IT. Within this, the portfolio is overweight software, particularly when including Wolters Kluwer that is captured within Industrials. Conversely the portfolio has no exposure to semiconductors or tech hardware, where we believe valuations are high and expectations likely to be elevated.

SECTOR	REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT (%)	MSCI EAFE INDEX (%)	DIFFERENCE (%)
	Q2'26	Q2'26	Q2'26
Communication Services	3.47	3.78	-0.31
Consumer Discretionary	19.20	8.19	11.01
Consumer Staples	14.58	6.74	7.84
Energy	5.30	3.31	1.98
Financials	22.36	25.08	-2.72
Health Care	13.86	10.41	3.44
Industrials	8.80	18.94	-10.14
Information Technology	3.38	12.06	-8.68
Materials	2.70	5.98	-3.28
Real Estate	6.19	1.59	4.60
Utilities	--	3.90	-3.90

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INCEPTION-TO-DATE ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT FEBRUARY 25, 2026 to JUNE 30, 2026

	REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT		MSCI EAFE INDEX		ATTRIBUTION ANALYSIS				
SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (LOCAL, GROSS, %)	SELECTION EFFECT (LOCAL, GROSS, %)	INTERACTION EFFECT (LOCAL, GROSS, %)	TOTAL CURRENCY EFFECT (GROSS, %)	TOTAL EFFECT (GROSS, %)
Communication Services	5.97	-7.33	4.16	-5.34	0.11	-0.08	-0.12	0.03	-0.06
Consumer Discretionary	14.81	-5.61	8.46	-6.41	-0.36	0.08	-0.01	-0.00	-0.30
Consumer Staples	14.89	-5.75	6.95	-7.06	-0.66	0.06	0.04	0.10	-0.45
Energy	5.68	11.70	3.85	-0.75	-0.02	0.42	0.18	0.06	0.64
Financials	24.32	11.27	24.70	3.29	-0.03	1.98	-0.09	-0.04	1.81
Health Care	11.12	23.08	10.59	-6.81	0.06	2.73	0.05	0.36	3.19
Industrials	8.10	-10.73	19.61	-4.05	0.52	-1.16	0.28	0.02	-0.34
Information Technology	3.56	-11.07	9.84	32.54	-1.97	-4.15	2.61	0.05	-3.47
Materials	4.73	2.44	6.10	-4.11	0.12	0.35	-0.08	0.03	0.42
Real Estate	6.00	-3.89	1.78	-12.86	-0.60	0.17	0.40	0.02	-0.00
Utilities	--	--	3.97	-3.48	0.16	--	--	-0.00	0.15
Total	**100.00**	**1.87**	**100.00**	**0.20**	**-2.65**	**0.39**	**3.26**	**0.67**	**1.67**

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INCEPTION-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT FEBRUARY 25, 2026 to JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ICLR	ICON Plc	Provides clinical research and development services	3.75	71.99	2.35
RBI	Raiffeisen Bank International AG	Operates holding company with interests in banks	2.09	31.56	0.61
EDEN	Edenred SA	Provides employee benefits & management, mobility and digital payment solutions	2.42	26.55	0.55
A5G	AIB Group plc	Operates as a bank holding company providing banking and other financial services	2.48	20.08	0.48
ABN	ABN AMRO Bank N.V. Depositary receipts	Provides commercial and private banking & wealth management services	1.64	30.47	0.46

- ICON, one of the three large Contract Research Organizations, performed strongly as an internal accounting investigation was resolved with only a minor restatement to prior years, and results showed an acceleration in the critical forward-looking bookings metric. Icon had been through a multiyear demand downturn as the resolution to the pandemic and various realized and potential regulatory headwinds led to customers deferring or cancelling clinical trials. The improvement in bookings suggests that the cycle in customer spending may have entered a more favorable phase.
- AIB, ABN Amro and Raiffeisen are all European banks that we largely consider to be part of an overall exposure to banking, but which we had skewed towards those where we believed expectations were lowest. During the period, these lower expectation banks performed strongly, which we suspect reflects these simply catching up with improved sentiment across the entire sector.

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INCEPTION-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT FEBRUARY 25, 2026 to JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ADEN	Adecco Group AG	Provides human resources services including employment and training	1.88	-28.36	-0.69
HEN3	Henkel AG & Co. KGaA Pref	Manufactures and sells adhesives, sealants, laundry, home & hair care products	1.35	-19.68	-0.60
NICE	NICE Ltd. Sponsored ADR	Provides solutions that capture, manage and analyze unstructured multimedia content and transactional data	1.95	-18.22	-0.44
AMV0	Aumovio SE	Develops and manufactures automotive electronics, sensors, break systems, mobility & software solutions	1.34	-18.40	-0.31
AD	Koninklijke Ahold Delhaize N.V.	Owns and operates supermarkets, gasoline station and pharmacy	1.91	-15.50	-0.31

- Adecco is a predominantly European staffing company. Staffing tends to be highly cyclical, leading to the stocks being sensitive to economic data, which was somewhat weaker over the quarter. It also has a mild exposure to the “AI loser” theme in that some of the roles it places are likely to be fewer in number as AI automates some of these positions, although we expect this impact to be minor in the context of the group.

- Henkel is a German consumer staples and adhesives business. It performed poorly in part due to demand and input cost headwinds arising from the closure of the Strait of Hormuz, and we suspect in part due to a series of expensive looking acquisitions. On review we have concluded that the return on offer was marginal for the level of risk, so used this as a source of funds for more attractive opportunities elsewhere.

- As a provider of software to support customer service operations, NICE’s shares were impacted by the “AI loser” narrative that has impacted many companies in the software sector. While we share the market’s observation that AI may lead to fewer seats being required for human customer service assistants, we believe that as the leading platform with an integrated AI offering, Nice is well placed to capture the opportunity from providing AI integrated solutions to their customers. By contrast, we believe that the market is treating this as just a threat to the business.

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INCEPTION-TO-DATE ADDITIONS

REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

SYMBOL	ADDITIONS	SECTOR
BMW	Bayerische Motoren Werke AG	Consumer Discretionary
CSL	CSL Limited	Health Care
PNDORA	Pandora A/S	Consumer Discretionary
PRX	Prosus N.V. Class N	Consumer Discretionary
6690	Haier Smart Home Co., Ltd. Class H	Consumer Discretionary
RI	Pernod Ricard SA	Consumer Staples
TW	Taylor Wimpey Plc	Consumer Discretionary
WKL	Wolters Kluwer N.V.	Industrials

- BMW is the largest premium auto OEM, owning the Rolls-Royce, BMW and Mini brands, as well as a large captive financing business and approximately €40bn of net cash. The company has been under pressure given the emergence of extremely competitive local OEMs in China (c.25% of sales) and the impact of tariffs on key export hubs, however, is arguably now trading at a negative enterprise value.
- CSL is primarily the world's largest plasma products business, as well as one of three large flu vaccine producers and the owner of Vifor, a producer of treatments for iron deficiency and nephrology. The plasma business collects human plasma from donors and breaks this into different proteins that are sold as drugs to treat a wide range of diseases, and CSL generates the industry's most attractive economics on account of a wider portfolio of proteins sold. The stock has sold off to low multiples on account of a bad acquisition (Vifor), demand headwinds to certain plasma products, and negativity towards vaccination in the U.S. market.
- Pandora is a vertically integrated mass market jewelry brand, known for their charm bracelets. The key input cost is silver, which increased in price by more than three times in the year to the peak in February, leading to expectations of significant gross margin pressure over the coming years, until either the silver price comes down or the company can reengineer the portfolio around platinum-plated metal.
- Prosus is an investment company focused on the internet sector with approximately 80% of the portfolio NAV represented by a stake in Tencent, one of China's largest internet companies spawned out of WeChat, the dominant digital messaging system in China. Prosus trades at a discount to the value of the Tencent stake alone, and so through an ongoing sale of Tencent stock to repurchase its own shares, is increasing the per share exposure to Tencent, as well as the total portfolio value per share.
- Haier Smart Home is the world's largest producer of kitchen and laundry appliances (refrigerators, washing machines, etc.), operating mostly under the Haier and GE Appliance brands and based largely in China. The stock had underperformed due to weakness in the U.S. and Chinese home renovation markets, which drive the discretionary component of white goods demand, which we expect to be cyclical.
- Pernod Ricard is a French global spirits and champagne group, with a #2 global market share. Sentiment towards the spirits sector has become poor on recent volume weakness, which we suspect the market has extrapolated as a structural rather than cyclical phenomenon, while we see the evidence as more balanced and believe in the case of Pernod that we are being sufficiently compensated via a low multiple even if the structural conclusion is correct.
- Wolters Kluwer is a software business with currently dominant positions within its niches within professional services. It has a pristine financial track record but has reached a very low valuation on the threat posed by AI-native competitors to approximately 25% of the business, most significantly in their Health segment. While we suspect these competitors may carve out a place in the market, Wolters Kluwer is evolving its own product to provide AI features and has many advantages as the incumbent provider with data that is trusted by its customers in what are generally litigious industries. We suspect that ultimately AI will provide more evolution than revolution in this case, as was the case during the shift from print to digital.

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INCEPTION-TO-DATE DELETIONS

REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

- Ageas is a Dutch life insurer. We considered the prospective return to be marginal relative to the risk and so used the position to fund more attractive names.
- Henkel is a German consumer staples and adhesives business. On review we concluded that the return on offer was marginal for the level of risk, so used this as a source of funds for more attractive opportunities elsewhere.
- Aumovio is a German auto parts business that was spun off from Continental. While we can make a case that it is reasonable value, we consider this as part of a risk exposure alongside the OEMs and have decided to concentrate our position in the OEMs, where we believe valuations are substantially more depressed.
- Swatch Group is a Swiss watch business that we have owned for the optionality on management and governance change. We have seen little progress in this respect, and the shares have done well, particularly in the aftermath of the Royal Pop collaboration. This has resulted in a more marginal risk and reward, resulting in this being a source of funds for a more attractive opportunity that shared some of the same risk exposure.
- Ternium is a Mexican steel producer that has performed well on a tighter steel market, and the partial resolution of some of the headwinds resulting from the trade tension between the U.S. and Mexico. While we still believe there is some remaining stock specific negative sentiment that will clear, sentiment towards the overall sector now appears to be relatively buoyant, and we believe the latter is more likely to be the dominant driver of returns going forward. We therefore chose to exit the position.
- BT Group and Vodafone are telecommunications groups. The stocks had performed well over the preceding two years and reached levels implying a cheap valuation only if assuming cash generation would be better in the future than it has been in the past, as both management team's project. We debated this assumption and felt the risk associated with the forecasts were too high and so decided to reallocate the capital to more attractive ideas.

SYMBOL	DELETIONS	SECTOR
AGES	Ageas SA/NV	Financials
HEN3	Henkel AG & Co. KGaA Pref	Consumer Staples
AMV0	Aumovio SE	Consumer Discretionary
UHR	Swatch Group Ltd. Bearer	Consumer Discretionary
TX	Ternium S.A. Sponsored ADR	Materials
VOD	Vodafone Group Plc	Communication Services
BT.A	BT Group PLC	Communication Services

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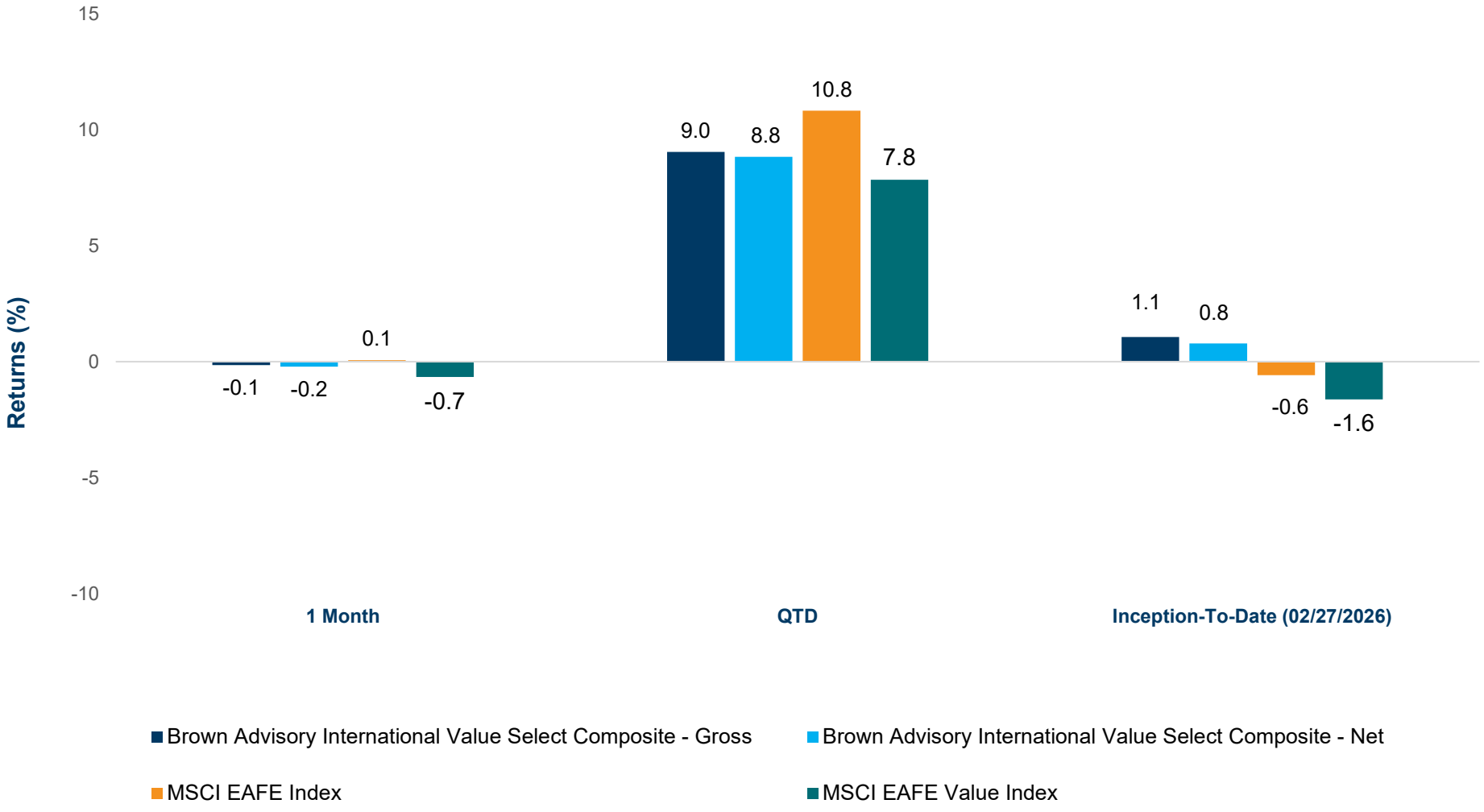
COMPOSITE PERFORMANCE

AS OF JUNE 30, 2026



Source: FactSet. The performance provided is based on the International Value Select composite and is provided as Supplemental Information. Past performance is not indicative of future results. On 30 June 2026, the primary benchmark for the International Value Select Strategy changed from the MSCI EAFE Value Index to the MSCI EAFE Index to provide a broader developed ex-U.S. market comparison, improve consistency with the benchmark approach used for the Global Value Select Strategy, and better align with the relevant competitive universe. There is no change to the investment philosophy or objective. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

AS OF JUNE 30, 2026

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	REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT	MSCI EAFE INDEX
Number of Securities	55	673
Top 10 Weight (incl. Cash)	28.4	14.4
Price to Earnings using FY1 Est (Weighted Harmonic Average)	10.2	16.1
Price to Earnings using FY2 Est (Weighted Harmonic Average)	9.5	14.6
FCFE Yield FY1 (%)	6%	4%
Dividend Yield (Weighted Average, %)	4.0	2.6
Beta	0.8	1.0

Source: FactSet. The portfolio information provided is based on a representative International Value Select 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 0.2% as of 06/30/2026. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

TOP 10 EQUITY HOLDINGS

REPRESENTATIVE INTERNATIONAL VALUE SELECT ACCOUNT AS OF JUNE 30, 2026

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TOP 10 HOLDINGS	% OF PORTFOLIO
ICON Plc	4.9
Magnum Ice Cream Co. N.V.	3.6
Brenntag SE	3.1
Sanofi SA Sponsored ADR	2.7
British American Tobacco PLC Sponsored ADR	2.6
Edenred SA	2.6
AIB Group plc	2.3
DCC Plc	2.3
Fresenius Medical Care AG	2.1
Barclays PLC	2.1
Total	**28.3**

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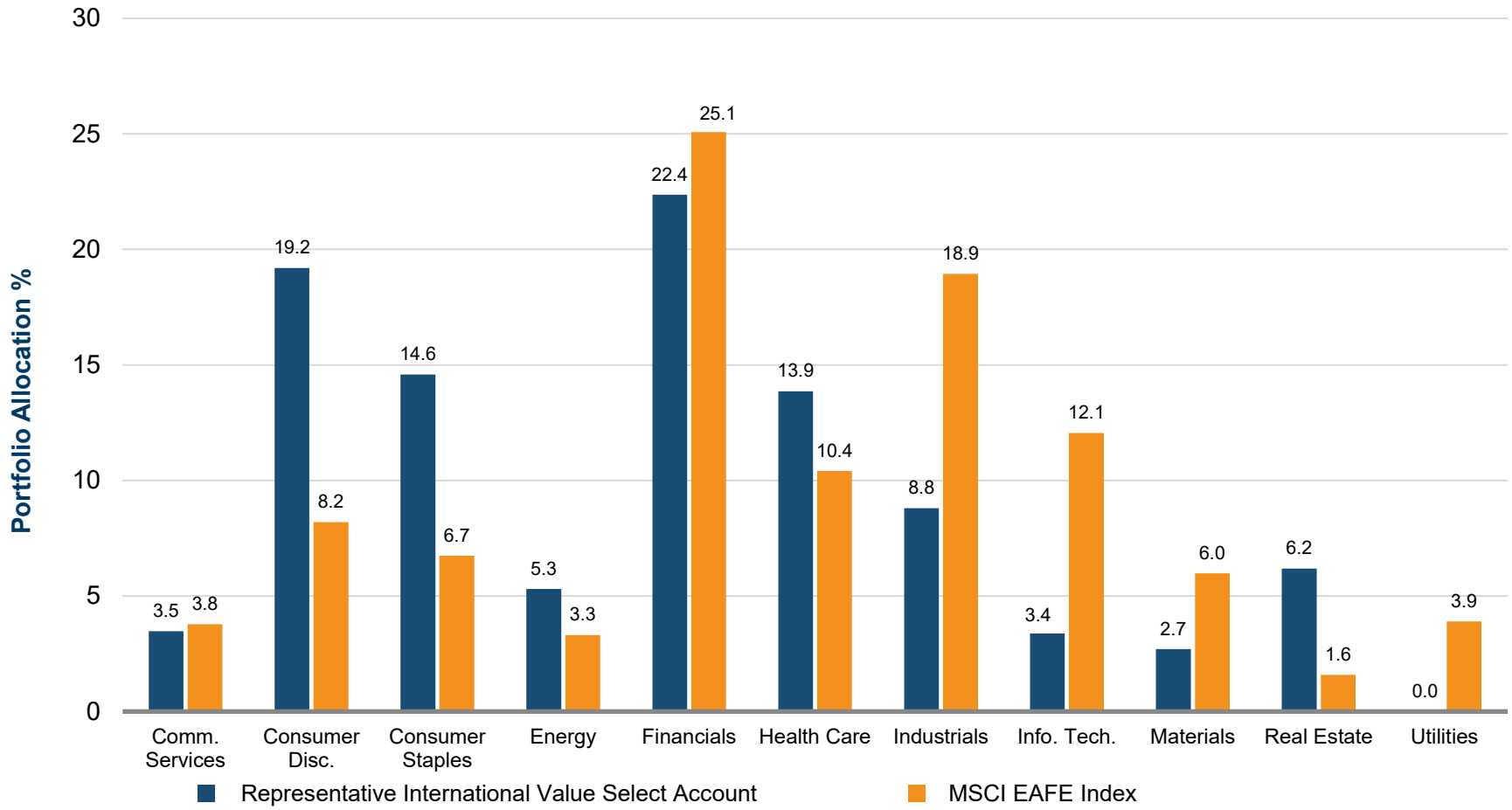
SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF JUNE 30, 2026



Source: FactSet. The portfolio information provided is based on a representative International Value Select 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 important disclosures and a complete list of terms and definitions.

DISCLOSURES

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Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

The **MSCI EAFE Value Index** captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI EAFE Index** is an equity index which captures large and mid cap representation across 21 Developed Markets countries* around the world, excluding the US and Canada. With 673 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country as of 30 June 2026.

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TERMS AND DEFINITIONS

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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.

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.

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.

Price to Earnings using FY1 Est represents the weighted harmonic average of the price-to-earnings ratios of the portfolio's holdings, calculated using consensus earnings estimates for each company's first forecast fiscal year.

Price to Earnings using FY2 Est represents the weighted harmonic average of the price-to-earnings ratios of the portfolio's holdings, calculated using consensus earnings estimates for each company's second forecast fiscal year.

FCFE Yield FY1 represents estimated free cash flow to equity for the first forecast fiscal year as a percentage of current market capitalization.

Beta is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

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