# GLOBAL VALUE SELECT REVIEW AND OUTLOOK

*AS OF SEPTEMBER 30, 2026*

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The Brown Advisory Global Value Select Strategy seeks to deliver attractive long-term returns through a disciplined, valuation-led approach to global equities. The Strategy is focused on identifying companies where investor behavior has created a gap between market price and normalized value, often because of short-term uncertainty, loss aversion or dominant market narratives. The portfolio is not designed to replicate the MSCI World Index at a lower multiple, but to build a differentiated collection of businesses where we believe the upside more than compensates for the risks being underwritten.

The Strategy has delivered strong absolute performance during the second quarter, returning 5.87%, net of fees, through September 30, 2026 and outperforming its primary benchmark, the MSCI World Index. Performance was strong going into the quarter but softened in September. This reversal was driven by a renewed rotation back into the positive side of the AI trade, while several of the Strategy's "AI loser" exposures and more cyclical holdings came under pressure. The positive absolute and relative performance during the quarter was primarily driven by its exposure to the Industrials sector, mainly our high conviction positions in the staffing companies Adecco Group AG (ADEN-CH) and Randstad NV (RANJY), banking exposure in Financials and our exposure to U.S. managed care companies.

The portfolio core positioning remained broadly consistent with the previous quarter. We continue to find the most attractive opportunities in areas where valuation dispersion, negative sentiment and narrative pressure are creating what we believe to be attractive long-term risk/reward. This includes Health Care, where the Strategy has exposure to U.S. managed care, outsourced R&D and pharmaceuticals; Financials, where the portfolio owns banks, payment service providers and financial infrastructure businesses; selected Real Estate exposures, including European office REITs and title insurance; and businesses affected by the "AI loser" narrative, including selected software, financial infrastructure and staffing companies.

The Strategy remains deliberately differentiated from the benchmark. This is particularly visible in the large underweight to Information Technology and the absence of semiconductor and technology hardware exposure, where we believe valuations and expectations remain elevated. Conversely, the Strategy remains overweight in areas where the team sees a combination of depressed valuation, improving fundamentals and acceptable downside risk.

Activity during the period reflected both risk management and continued capital allocation discipline. The team trimmed positions that had performed strongly, including selected banks and CSL Limited (CSL-AU), where the stocks approached our estimate of fair value. At the same time, the team added to defensive, cash-generative businesses and selectively increased cyclical exposure through Westlake and LyondellBasell, where the chemical cycle remains depressed, and to staffers, where we believe there is additional upside to capture following evidence of an improving cycle. New investments included Lennar Corporation (LEN), where homebuilding margins are close to 10-year lows and the team sees scope for normalized earnings recovery, and Nexi S.p.A. (NEXI), a European payments business where market concerns around disruption appear excessive relative to the company's entrenched infrastructure position. Universal Health Services, Inc. (UHS) and U.S. -listed, Israeli software company Amdocs Limited (DOX) were also added, both of which we believe are steady but unexciting businesses, where our excitement comes from the low multiples we have paid.

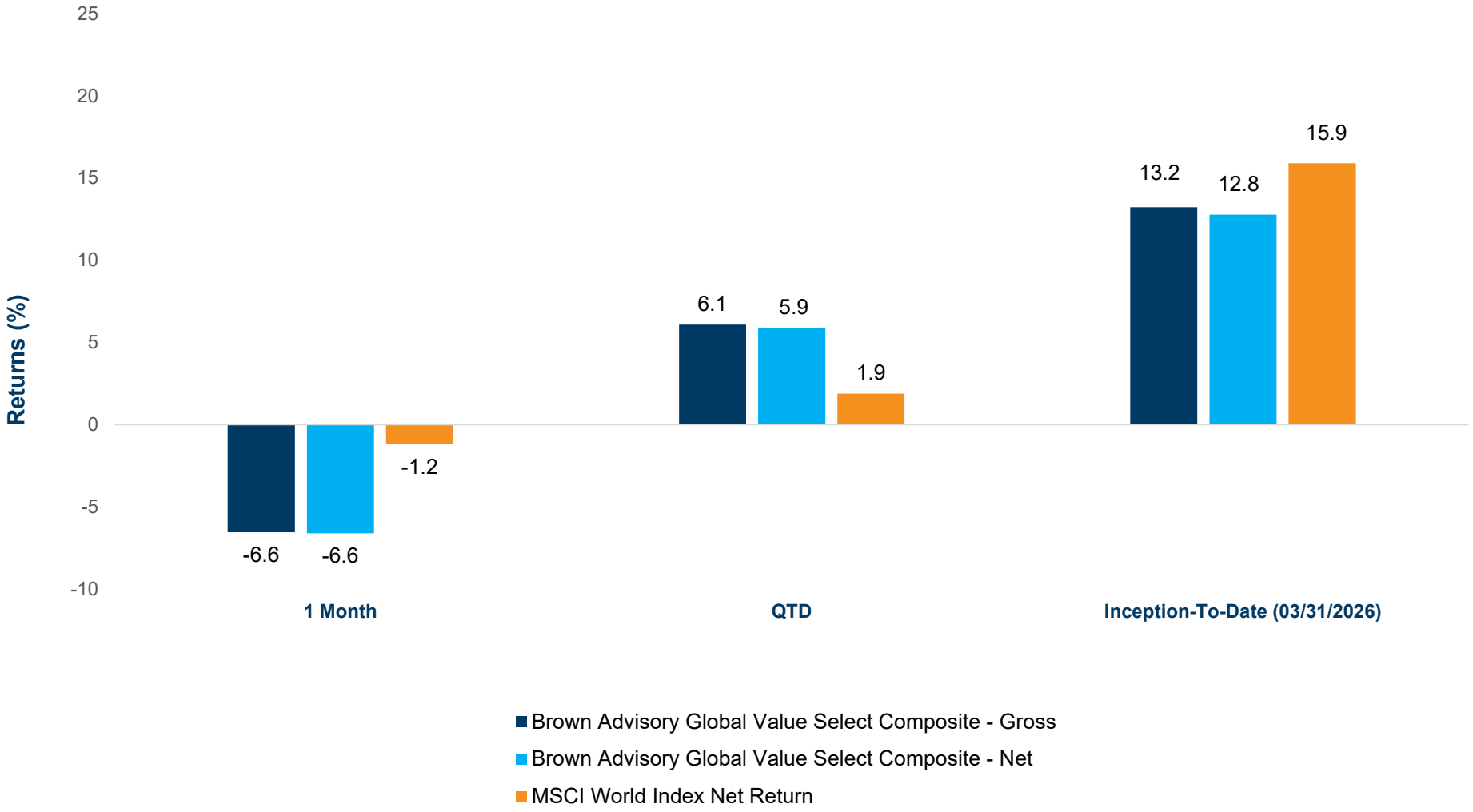
The period also illustrated the team's active ownership mindset through DCC Energy Plc (DCC). The team opposed the proposed acquisition by Energy Capital Partners and KKR & Co because we believed the offer did not represent fair value for shareholders during a period of strategic transition. Despite large shareholder opposition, the offer was narrowly approved in September 2026. Despite our belief that the deal did not represent fair value for the asset; the share price has appreciated since our initiation, contributing positively to portfolio returns.

Looking forward, we believe the opportunity set remains attractive. Market concentration, valuation dispersion and the willingness of investors to extrapolate dominant narratives continue to create the behavioral extremes the Strategy is designed to exploit. We remain focused on comparing upside and downside across the cheapest third of the global equity market and allocating capital where the prospective return appropriately compensates for the risks being taken.

Source: FactSet®. Portfolio level information shown above is based on a representative Global Value Select account and may differ from other accounts managed within the strategy. 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 Global Value Select 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 GIPS Information, important disclosures and a complete list of terms and definitions.

# COMPOSITE PERFORMANCE

*AS OF SEPTEMBER 30, 2026*




Source: FactSet. The performance provided is based on the Global Value Select composite. The composite commenced on March 31, 2026 and has not completed its first annual reporting period. A GIPS Composite Report covering the period from inception through December 31, 2026 will be prepared following completion of that period. See Important GIPS Information at the end of this presentation. Past performance is not indicative of future results. Please see the end of this presentation for GIPS Information, important disclosures and a complete list of terms and definitions. and is provided

# SECTOR DIVERSIFICATION

*AS OF SEPTEMBER 30, 2026*

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- Global 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 from the benchmark, particularly at moments when strong market narratives are driving sector performance, as we believe is the case today.
- Currently, we have found significant opportunities within Health Care, Real Estate and Financials, with the latter concentrated in payments and financial market infrastructure.
- The largest underweight is in Information Technology. Within this, the portfolio is close to benchmark weight in software, and overweight if including companies we consider to be "software-like" within Financials and Industrials. Conversely the portfolio has no exposure to semiconductors or technology hardware, where we believe valuations are high and expectations likely to be elevated.

| SECTOR | REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT (%) | MSCI WORLD INDEX (%) | DIFFERENCE (%) |
|---|---|---|---|
| | Q3'26 | Q3'26 | Q3'26 |
| Communication Services | 2.37 | 8.31 | -5.94 |
| Consumer Discretionary | 15.40 | 8.36 | 7.04 |
| Consumer Staples | 9.70 | 4.77 | 4.93 |
| Energy | 4.33 | 4.03 | 0.30 |
| Financials | 20.22 | 15.74 | 4.48 |
| Health Care | 19.90 | 9.20 | 10.70 |
| Industrials | 9.86 | 10.80 | -0.94 |
| Information Technology | 5.73 | 31.78 | -26.05 |
| Materials | 4.34 | 3.21 | 1.14 |
| Real Estate | 6.57 | 1.52 | 5.06 |
| Utilities | -- | 2.30 | -2.30 |

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 Global Value Select account and may differ from other accounts managed within the strategy. Sector diversification includes cash and cash equivalents. Cash was 1.6% as of 09/30/2026. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Total strategy composite performance can be found on slide 2. Please see the end of this presentation for GIPS Information, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

*REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF SEPTEMBER 30, 2026*

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| | REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT | | MSCI WORLD 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 | 2.24 | 61.52 | 8.16 | 3.31 | -0.08 | 4.44 | -3.43 | -0.01 | 0.93 |
| Consumer Discretionary | 15.27 | -0.41 | 8.74 | -4.23 | -0.33 | 0.41 | 0.25 | -0.05 | 0.27 |
| Consumer Staples | 10.42 | -2.03 | 4.96 | -2.65 | -0.25 | 0.03 | 0.06 | 0.03 | -0.13 |
| Energy | 3.91 | 15.50 | 3.97 | 15.18 | -0.05 | 0.04 | 0.004 | -0.002 | -0.004 |
| Financials | 20.97 | 7.97 | 16.46 | 1.80 | 0.25 | 1.08 | 0.61 | -0.04 | 1.90 |
| Health Care | 20.97 | 4.06 | 9.21 | 3.33 | 0.37 | 0.07 | 0.69 | 0.02 | 1.16 |
| Industrials | 9.56 | 29.52 | 11.28 | -5.63 | 0.16 | 4.25 | -1.18 | -0.18 | 3.05 |
| Information Technology | 5.19 | 25.94 | 29.77 | 6.33 | -1.40 | 5.93 | -4.70 | -0.01 | -0.18 |
| Materials | 3.99 | -1.87 | 3.32 | 1.21 | 0.05 | -0.09 | -0.19 | 0.01 | -0.22 |
| Real Estate | 7.31 | -5.35 | 1.65 | -5.26 | -0.47 | 0.02 | 0.01 | 0.004 | -0.44 |
| Utilities | -- | -- | 2.47 | -9.59 | 0.32 | -- | -- | 0.005 | 0.33 |
| **Total** | **100.00** | **8.48** | **100.00** | **1.88** | **-1.45** | **16.17** | **-7.87** | **-0.25** | **6.60** |

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 Global Value Select account and may differ from other accounts managed within the strategy. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution analysis is calculated gross of fees and includes cash and cash equivalents. Cash was 1.6% as of 09/30/2026. Total strategy composite performance can be found on slide 2. Please see the end of this presentation for GIPS Information, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE TOP AND BOTTOM FIVE CONTRIBUTORS TO RETURN

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*TOP CONTRIBUTORS, REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF SEPTEMBER 30, 2026*

| SYMBOL | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | TOTAL PORT. RETURN (GROSS %) | PORT. GROSS CONTRIBUTION TO RETURN (%) |
|---|---|---|---|---|---|
| CSL-AU | CSL Limited | Develops and manufactures medicines that treat people with rare and serious diseases | 2.39 | 61.23 | 1.05 |
| WPP-GB | WPP Plc | Provides communications services on a national, multinational and global basis | 2.26 | 61.52 | 0.99 |
| ADEN-CH | Adecco Group AG | Provides human resources services including employment and training | 2.91 | 54.58 | 0.98 |
| FDS-US | FactSet Research Systems Inc. | Provides on-line integrated database services to the global financial community | 3.61 | 17.78 | 0.75 |
| CRM-US | Salesforce, Inc. | Develops customer relationship management software technology | 1.70 | 46.65 | 0.70 |

*BOTTOM CONTRIBUTORS, REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF SEPTEMBER 30, 2026*

| SYMBOL | NAME | DESCRIPTION | AVERAGE WEIGHT (%) | TOTAL PORT. RETURN (GROSS %) | PORT. GROSS CONTRIBUTION TO RETURN (%) |
|---|---|---|---|---|---|
| WLK-US | Westlake Corporation | Manufactures and supplies essential materials and housing & infrastructure products | 1.90 | -14.21 | -0.33 |
| MOH-US | Molina Healthcare, Inc. | Provides health care services to persons eligible for Medicaid | 1.70 | -17.32 | -0.31 |
| FNF-US | Fidelity National Financial, Inc. - FNF Group | Provides direct, agency title, life, home warranty insurance, escrow, land titling, real estate technology services | 1.60 | -17.34 | -0.28 |
| UNH-US | UnitedHealth Group Incorporated | Provides hospital and medical service plans | 2.72 | -11.30 | -0.26 |
| ARE-US | Alexandria Real Estate Equities, Inc. | Operates as a real estate investment trust which leases life science, agri-tech, and advanced technology mega campuses | 2.21 | -9.82 | -0.24 |

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 Global Value Select account and may differ from other accounts managed within the strategy. 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. Contribution Analysis and commentary shown is calculated on a gross of fees basis. Total strategy composite performance can be found on slide 2. Please see the end of this presentation for GIPS Information, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE ADDITIONS

*REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026*

- Amdocs Limited (DOC): We initiated a position in Amdocs, a U.S.-listed Israeli software and services company, in July. We view the business as a critical utility for telecom providers, supported by complex and customized software solutions. The market appears to be treating the company as an "AI loser," while we believe Amdocs can use AI to expand and improve its customer offering. At an above 10% free cash flow yield and 15%+ internal rate of return (IRR) at initiation, we view the valuation as highly attractive for what it considers a relatively low-risk business model.
- Universal Health Services, Inc. (UHS): We initiated a position in Universal Health Services in July. The company is a U.S. hospital operator with exposure to acute care and a position as one of the largest single providers in the behavioral health market. We view the business as a resilient Health Care services provider, supported by recurring demand and a meaningful behavioral-health platform. The market appears focused on near-term pressures around labor costs, reimbursement and hospital-cycle volatility, while we believe there is scope for margin normalization and continued demand growth with the stock trading at undemanding valuations.
- Lennar Corporation (LEN): We initiated a position in Lennar Corporation, one of the largest U.S. homebuilders by volume, in September. The business is focused on the entry-level market, which has been particularly pressured by higher rates, affordability constraints and broader macroeconomic headwinds. We believe current margins are close to 10-year lows and that Lennar Corporations's even-flow production model, while depressing returns at the bottom of the cycle, should support returns as the housing cycle normalizes. At initiation, the company was trading at approximately 1x book value, or approximately 7x our estimate of normalized profit.

| SYMBOL | ADDITIONS | SECTOR |
|---|---|---|
| DOX | Amdocs Limited | Information Technology |
| UHS | Universal Health Services, Inc. Class B | Health Care |
| LEN | Lennar Corporation Class A | Consumer Discretionary |
| NEXI | Nexi S.p.A. | Financials |

- Nexi S.p.A (NEXI): We initiated a position in Nexi, a leading European payments company, in September. The business provides merchant acquiring, card issuing and processing, and digital banking infrastructure across more than 25 countries. We view the global payments sector as broadly inexpensive but believe the European payments market should prove more resilient to disruption than the U.S. because fragmentation across languages, tax systems and regulatory regimes reduces the risk of software-led disruption. At initiation, we viewed the valuation as attractive for a business with entrenched infrastructure, scale and long-term cash-flow potential.

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# QUARTER-TO-DATE DELETIONS

*REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026*

- Dassault Systemes SE (DSY): We exited Dassault Systèmes in July. We owned the business as a high-quality software company with durable customer relationships and attractive long-term cash generation. However, following further review, we concluded that the upside had become less compelling relative to other opportunities in the portfolio. The position also sat within a broader software/"AI loser" theme, where we saw more attractive risk/reward elsewhere.
- Expedia Group, Inc. (EXPE): We exited Expedia in July. We owned the business for its exposure to online travel, improving execution and cash generation, but the share price recovered meaningfully, and the prospective return became less compelling.
- Bank of Ireland Group Plc (BIRG): We exited Bank of Ireland in July as part of a broader reduction in banking exposure following strong share-price performance. We saw increasing evidence that the sector's recovery cycle was maturing, which raised our assessment of risk. As a result, we chose to recycle capital from selected banks into opportunities where we saw a more attractive combination of upside, downside and duration of return.

| SYMBOL | DELETIONS | SECTOR |
|---|---|---|
| DSY | Dassault Systemes SE | Information Technology |
| EXPE | Expedia Group, Inc. | Consumer Discretionary |
| BIRG | Bank of Ireland Group Plc | Financials |

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# PORTFOLIO CHARACTERISTICS

*AS OF SEPTEMBER 30, 2026*

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| | REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT | MSCI WORLD INDEX |
|---|---|---|
| Number of Securities | 59 | 1,249 |
| Top 10 Weight (incl. Cash) | 28.7 | 27.9 |
| Price to Earnings using FY1 Est (Weighted Harmonic Average) | 10.3 | 19.4 |
| Price to Earnings using FY2 Est (Weighted Harmonic Average) | 9.5 | 17.1 |
| FCFE Yield FY1 (%) | 8% | 3% |
| Dividend Yield (Weighted Average, %) | 3.5 | 1.5 |
| Beta | 0.5 | 1.0 |

Source: FactSet. The portfolio information provided is based on a representative Global Value Select account and may differ from other accounts managed within the strategy. 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 1.6% as of 09/30/2026. Total strategy composite performance can be found on slide 2. Please see the end of this presentation for GIPS Information, important disclosures and a complete list of terms and definitions.

# TOP 10 EQUITY HOLDINGS

*REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF SEPTEMBER 30, 2026*

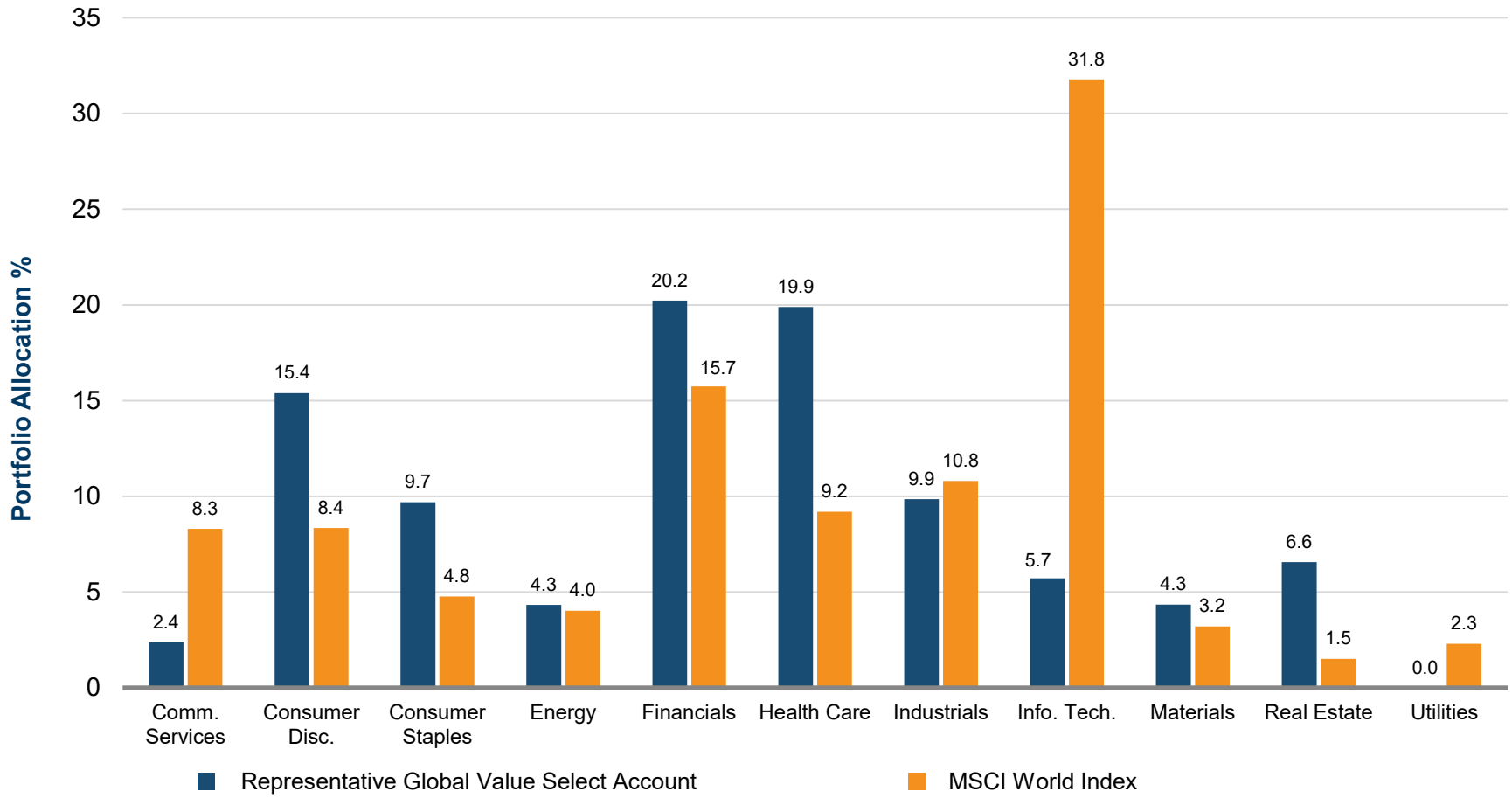
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| TOP 10 HOLDINGS | % OF PORTFOLIO |
|---|---|
| ICON Plc | 4.3 |
| Adecco Group AG | 3.3 |
| Magnum Ice Cream Co. N.V. | 3.1 |
| Edenred SA | 2.9 |
| Elevance Health, Inc. | 2.8 |
| FactSet Research Systems Inc. | 2.7 |
| CSL Limited | 2.5 |
| British Land Company PLC | 2.5 |
| Randstad NV | 2.5 |
| WPP Plc | 2.4 |
| **Total** | **28.7** |

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 Global Value Select account and may differ from other accounts managed within the strategy. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 1.6% as of 09/30/2026. Figures in chart may not total due to rounding. Please see the end of this presentation for GIPS Information, important disclosures and a complete list of terms and definitions.

# SECTOR DIVERSIFICATION

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




Source: FactSet. The portfolio information provided is based on a representative Global Value Select account and may differ from other accounts managed within the strategy. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for GIPS Information, important disclosures and a complete list of terms and definitions.

# 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.

A GIPS Composite Report for the Global Value Select Composite is not yet available because the composite has not completed its initial annual reporting period. The initial GIPS Composite Report, covering the period from March 31, 2026 through December 31, 2026, will be prepared following the end of that period. To request the report when available, or to obtain current information regarding the composite, contact compositeteam@brownadvisory.com.

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM) countries. With 1,632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.

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Global Industry Classification Standard (GICS®) and “GICS” are service makers/trademarks of MSCI and Standard & Poor’s.

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

# TERMS AND DEFINITIONS

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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.

**The selection effect** (often called the stock selection effect or security selection effect) measures a portfolio manager's ability to pick specific outperforming or underperforming securities relative to a benchmark index.

The **interaction effect** is a core component of performance attribution analysis. It measures the combined mathematical consequence of a portfolio manager's asset allocation and security selection decisions.

**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.

The **internal rate of return (IRR)** is a measure of an investment's rate of return. The internal rate of return is a discount rate that makes the net present value(NPV) of all cash flows from a particular project equal to zero. It is also called the discounted cash flow rate of return.

**Valuation** is the process of calculating the current or prospective economic worth of an asset, company, or security.

**Book value** is the net value of a company's assets minus its liabilities, often differing from market value.

A **total currency effect** (often referred to as a foreign currency or exchange rate effect) is the overall gain or loss in the reported value of an investment, revenue stream, or financial statement caused by fluctuations in currency exchange rates when converting from a foreign currency into a domestic (reporting) currency

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