Brown Advisory Latin American Equity Strategy

Q1 2019

For institutional investors only

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Thoughtful Investing.

What we do

- **Invest in approximately 30-50 high quality privately-controlled domestic growth companies**

- Focus on 6 countries with long-term political/economic momentum

- We do not benchmark against an index

- Minimise turnover

Please see disclosure statements at the end of the presentation for important disclosures.

Why Latin America?

- **Long term,** a structural transformation of policy and institutions is in process in several countries, driving:

  - An emerging middle class

  - Development of asset markets and financial deepening

- **Now:**

  - Valuations (stocks and currencies) are relatively inexpensive

  - 98% of our AUM is in countries with pro-business governments

  - Economies are accelerating out of a downturn

Source: Bloomberg, Brown Advisory and broker estimates. Data as of March 31, 2019.
Please see disclosure statements at the end of the presentation for important disclosures.

Transformation: policy reform

- Statist economic policy caused a crisis in the 1980s.

- In response, **Chile started transformative reforms in the 1980s** which other countries have gradually copied. For example:

  - Central bank independence and fiscal reforms have **helped control inflation.**

  - Privatisations and the removal of price controls have **helped the private sector grow and reduced dependence on commodities.**

  - Development of local markets and privatised pensions have **helped create local, stable sources of funding.**

- Reforms have generally been structural, but not linear – **two steps forward, one step back.**

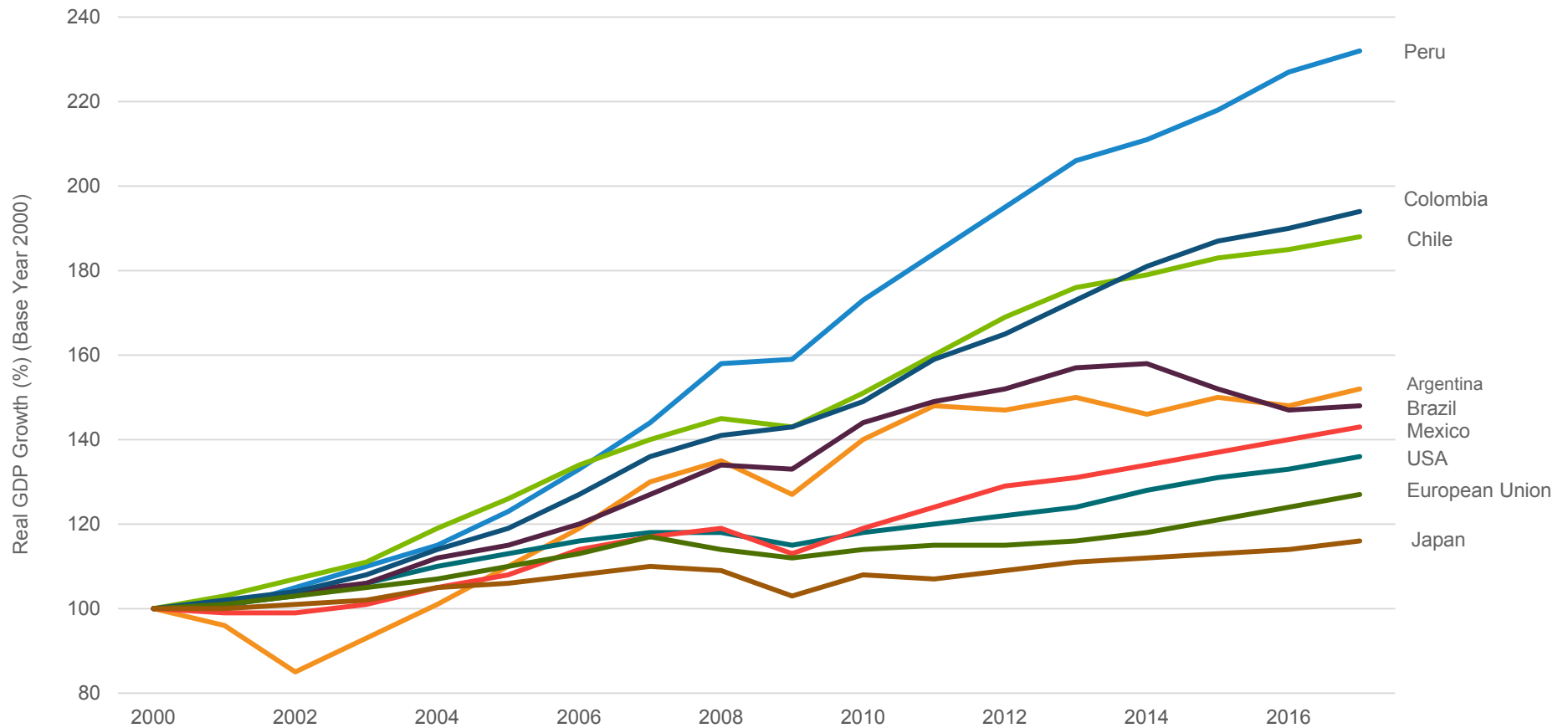- **We think the payoff from these reforms is gaining momentum.**

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Transformation: the reform pipeline

Six countries are making structural economic progress following Chile's lead.

Argentina

Brazil

Mexico

Colombia

Peru

Chile

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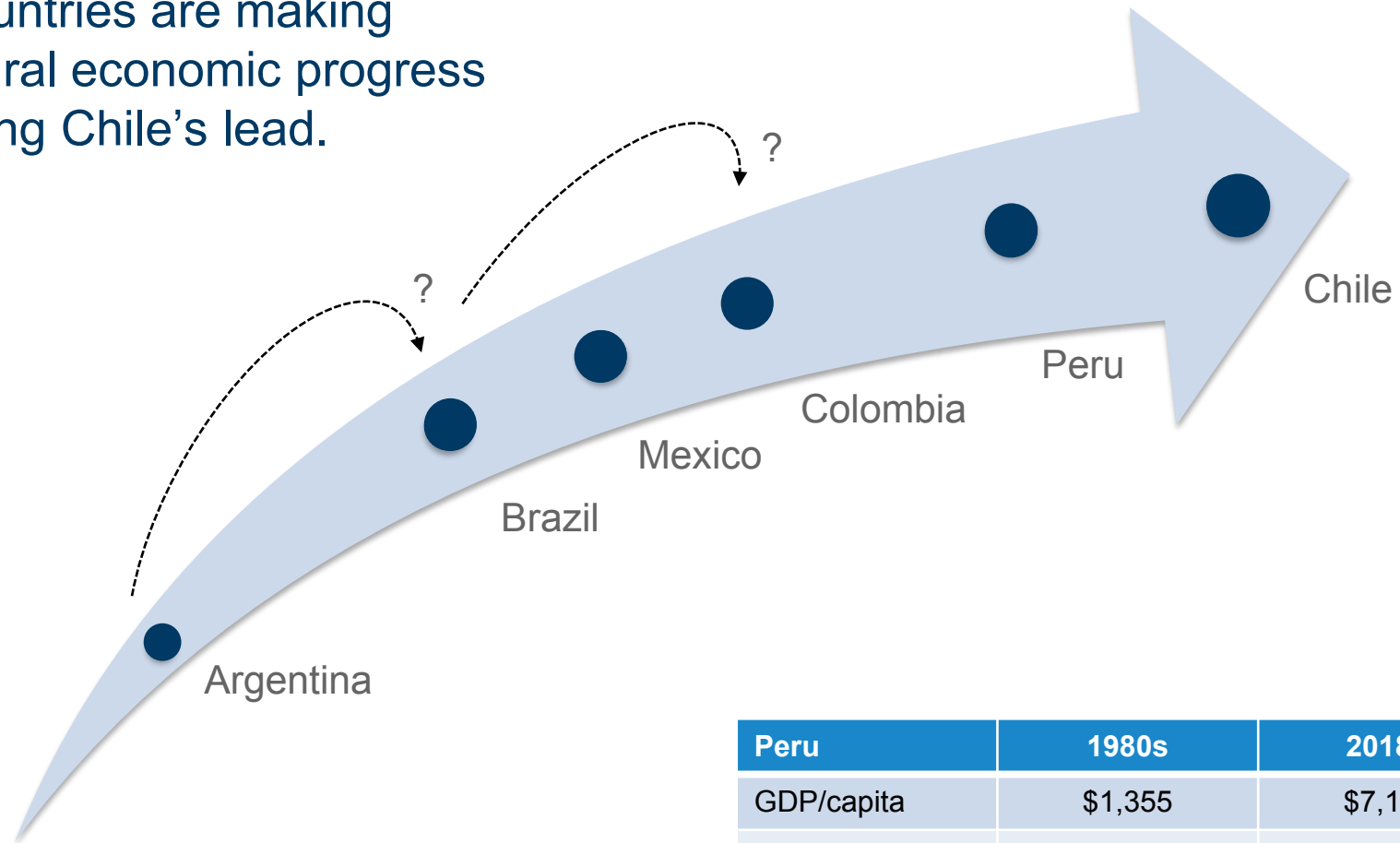
Peru	1980s	2018E
GDP/capita	$1,355	$7,189
Inflation	643%	2.5%
Gross debt/GDP	51%	26%
Net debt/GDP	N/A	9.5%

Source: Credicorp Capital Research. Data as of June 30· 2018.

Please see disclosure statements at the end of the presentation for important disclosures.

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Transformation: GDP Growth 2000–2017

Real GDP Growth (%) (Base Year 2000)

Peru
Colombia
Chile
Argentina
Brazil
Mexico
USA
European Union
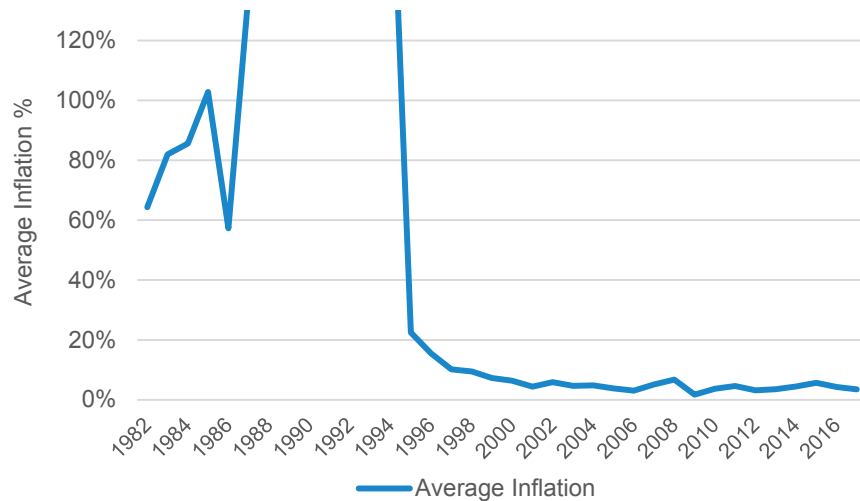Japan

Source: Bloomberg. Data as of December 31, 2017.
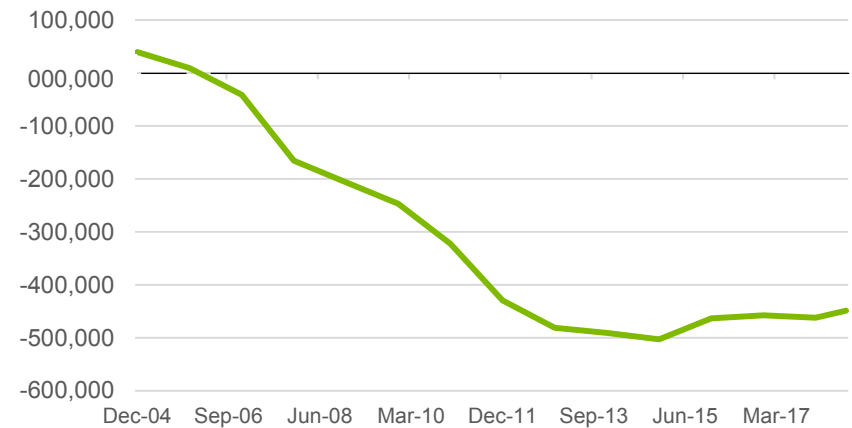Please see disclosure statements at the end of the presentation for important disclosures.

Transformation: impact on the real economy

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Average inflation: Brazil, Chile, Colombia, Mexico, Peru 1982-2017

Legend: —— Average Inflation

External debt net of reserves 2004-2018: Brazil, Chile, Colombia, Mexico and Peru have become a significant aggregate net external creditor

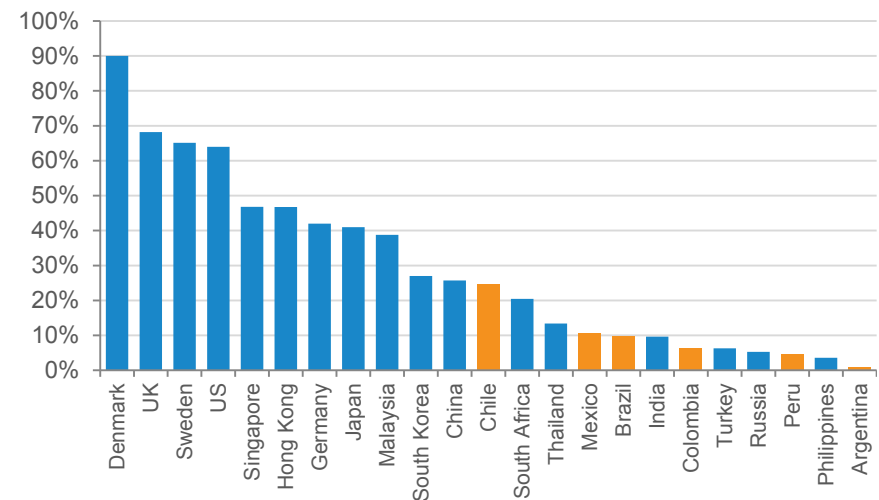### Chile yield curve change, 2005 to 2018

Legend:
—— I351 Bid YTM CLP Chile Government Curve 12/12/18 Yield
—— I351 Bid YTM CLP Chile Government Curve 12/15/05 Yield

Mortgage debt/GDP by country

Transformation: financial markets

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Market Cap to GDP (2017)

Country	Value
South Africa	358%
Singapore	257%
Switzerland	248%
USA	166%
Malaysia	147%
UK	144%
Nordics	137%
Chile	112%
India	96%
China	93%
Spain	68%
Peru	47%
Brazil	46%
Colombia	40%
Poland	39%
Mexico	37%
Argentina	18%

Source: Itau. Data sourced as of August 15, 2018.
Please see the end of this presentation for important disclosures.

Index Returns 1990-2018

	Total Return	Annual Return
MSCI Emerging Markets Latin American Index	1827%	10.73%
S&P 500 Index	1209%	9.27%
MSCI Emerging Markets Index	730%	7.56%
MSCI All Cap Asia Ex Japan Index	588%	6.87%

Source: Bloomberg. Data as of December 31, 2018.
Please see the end of the presentation for important disclosures.

Potential for huge reallocation to equities in Brazil
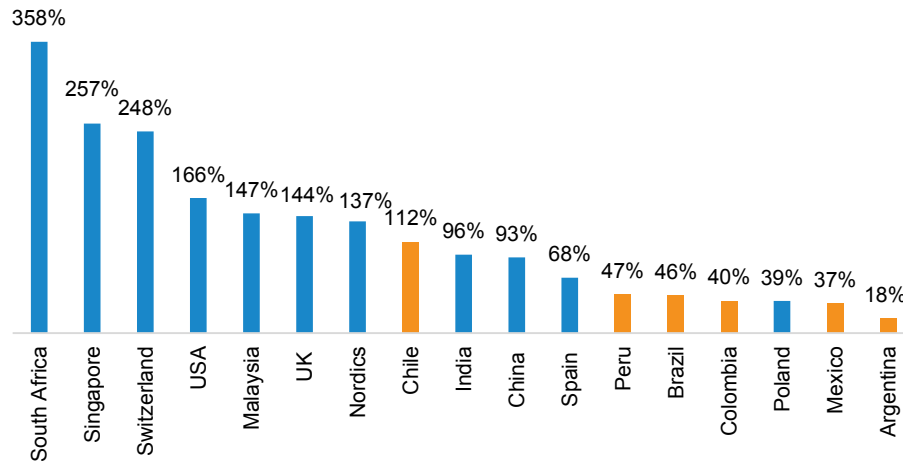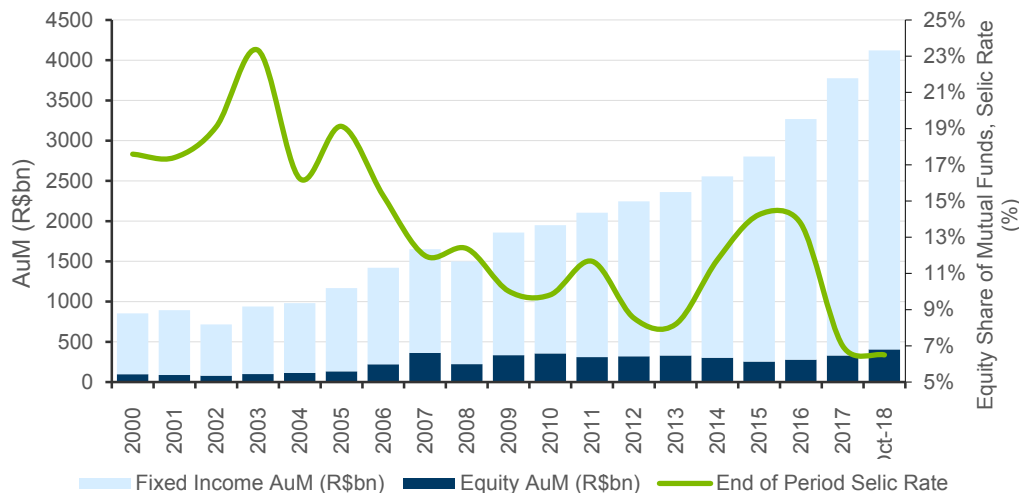
Legend: Fixed Income AuM (R$bn) — Equity AuM (R$bn) — End of Period Selic Rate

Source: BTG Pactual. Data as of November 30, 2018.
Please see the end of this presentation for important disclosures.

- As inflation falls, yield curves generally reprice and elongate.

- Longer yield curves can allow for stable, local funding for governments, companies and individuals.

- As real interest rates fall and savings grow, more domestic money is typically allocated to equities.

Transformation: a young and growing middle class

Middle class growth is transforming Latin America

Poverty $5.5 (2011 PPP) — Middle Class $13-$70 (2011 PPP)
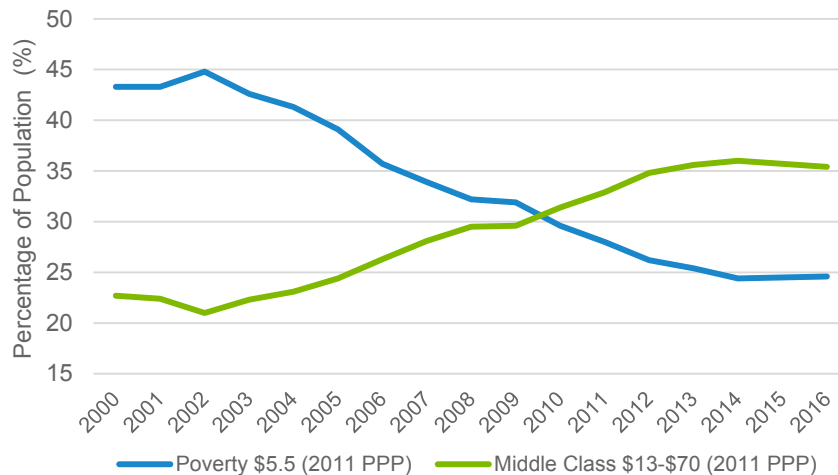
Source: The World Bank, LAC Equity Lab: Poverty – Poverty Rate. Data from 2000–2016 updated and published in April 2018. Please see the end of this presentation for important disclosures.

Working age population growth, 2015-2030
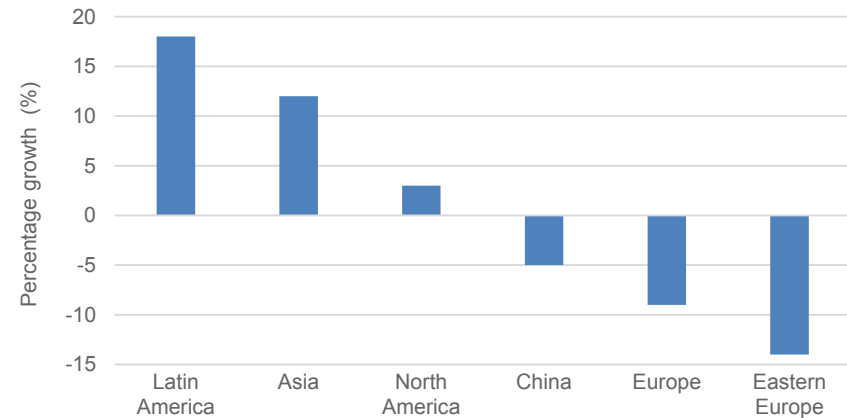
Source: From File PPP/POP2064: Probabilistic projection of population age 20-64 (both sexes combined) by region, subregion, country or area, 2015-2100 (thousands), Median (50 percent) prediction interval, 2015 - 2100, by Population Division Department of Economic and Social Affairs, © 2017 United Nations. Used with the permission of the United Nations. Data published 31st August 2017. Working age population growth is for males and females aged 20-64.
Please see the end of this presentation for important disclosures.

- A virtuous cycle: the **growing middle class has something to lose and demands better policy** (including less corruption).

- Middle class also has an increasing purchasing power which translates into **growth for companies in underpenetrated industries.**

Please see disclosure statements at the end of the presentation for important disclosures.
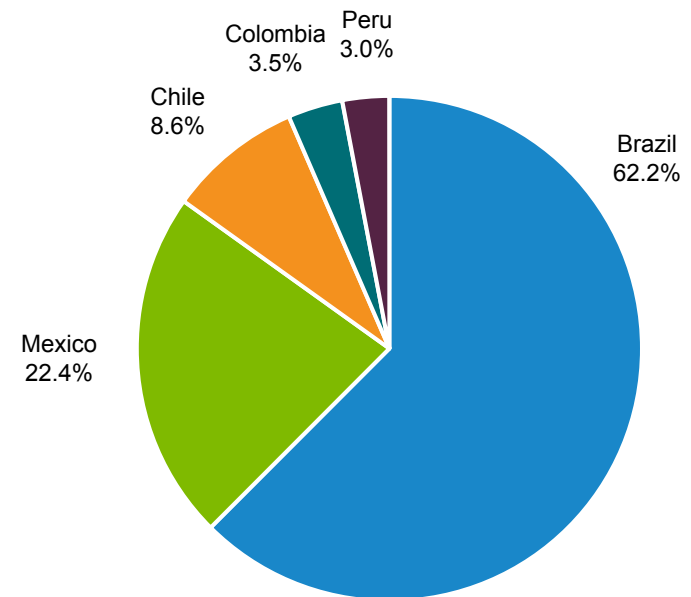
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Process 1/4: country allocations

- **Generally, we like to diversify across the 6 countries we think are making structural progress.**

- However progress can sometimes take a "two steps forward, one step back" pattern. The steps back can be painful and can last for an electoral cycle.

- We therefore bias the portfolio to countries taking two steps forward.

- **We view this primarily as a risk-avoidance exercise.**

- We also consider stock and currency valuations.

Please see disclosure statements at the end of the presentation for important disclosures.

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Current positioning

Brown Advisory Latin American Equity Representative Account
03.31.2019

Argentina
10.4%

Brazil
54.1%

Peru
17.3%

Colombia
11.3%

Chile
4.9%

Mexico
0.7%
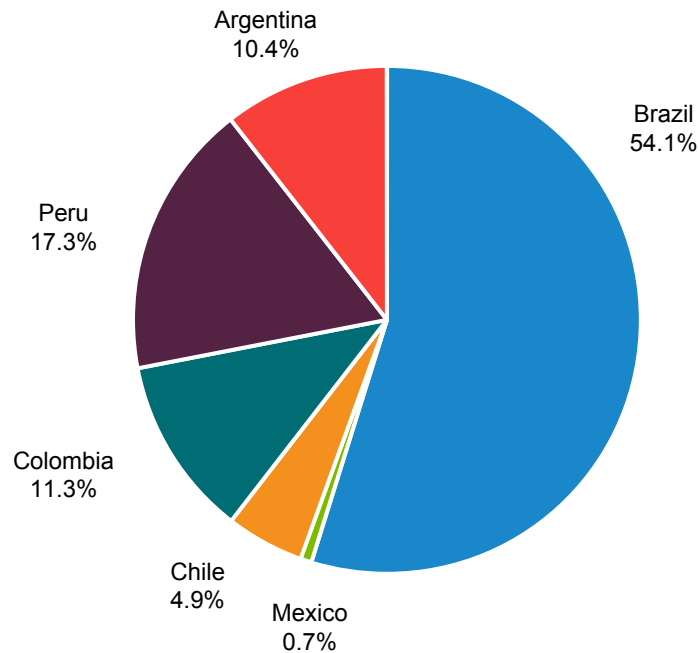
FTSE Latin America Index
03.31.2019

Colombia
3.5%

Peru
3.0%

Chile
8.6%

Brazil
62.2%

Mexico
22.4%

Source: FactSet®. The portfolio information provided is based on a representative Latin American Equity account and is provided as supplemental information. Brown Advisory Latin American Equity representative account geographic breakdown is by country of risk and includes cash which was 1.2% as of 03/31/2019. FTSE Latin America Index geographic breakdown provided for illustrative purposes only, not used as a benchmark. FTSE data as of 03/31/2019. Percentages may not equal 100% due to rounding. Please see the Brown Advisory Latin American Equity Composite disclosure statement at the end of this presentation for a GIPS-compliant presentation.

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- Under the old economic model it was hard to build many everyday businesses - so some sectors that we take for granted in the UK are structurally underpenetrated.

- These sectors should have decades of strong growth ahead.

- Peru's pharmacy industry could be 4x larger if pharma spending/capita equalled Chile's.

Nominal GDP growth +

Catch-up in underpenetrated industries +

Leading companies taking market share +

A little operating leverage

=

~15% EPS growth through the business cycle

Process 3/4: quality and value

- **We are looking for stocks with:**

  - High returns on capital invested (ROIC)

  - Strong cash flows

  - Strong balance sheets

  - Capable, aligned managers

  - Reasonable valuations

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Process 4/4: travel and deep research

- **Our universe is typically 100-150 stocks**
  - Approximately 100 meet our growth and quality requirements
  - Approximately another 50 come close, or meet our requirements but are cyclical

- **We each spend 6-10 weeks a year in the region, meaning:**
  - 300 – 400 meetings a year, plus meetings in London
  - Repeated meetings over many years with the same companies driving deep knowledge
  - Deep coverage of smaller markets like Peru and Argentina
  - Early and sound understanding of economic and political trends

Please see disclosure statements at the end of the presentation for important disclosures.

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Why we don't index

- **Better country diversification** – Latin American indices are typically concentrated in Brazil and Mexico.

- **Better corporate governance** – we seek to avoid state-controlled companies, focusing on private companies that we believe have aligned managers.

- **More exposure to domestic growth** – we seek to avoid commodity stocks and capital intensive/low growth stocks, focussing on underpenetrated industries that we believe can grow faster than GDP.

- **The objective:** potentially higher total returns over time with similar or lower volatility.

# Stock example: **Nutresa** – high quality and relatively inexpensive, in our view

- Colombian consumer staple, $3.8bn[1] market cap, 6.9%[2] of strategy.

- **Core middle class consumption categories** e.g. cold cuts of meat, chocolate, pasta, coffee.

- **Long-term growth** should be driven by penetration and premiumisation. NB Colombia has grown US$ GDP/capita 2.5x since 2000[3].

- **Strong competitive advantages**, with 60% market share in Colombia[4] and best-in-class distribution.

- **Nutresa is under-earning:** the company has substantial excess capacity and is starting an efficiency drive.

- **Yet, Nutresa trades near the bottom of its 10-year valuation range.** It's on 17.1x adjusted forecast earnings for 2019[1] vs a 10y range of 11-31x[5].

Processed meat and seafood spending per person per year ($)
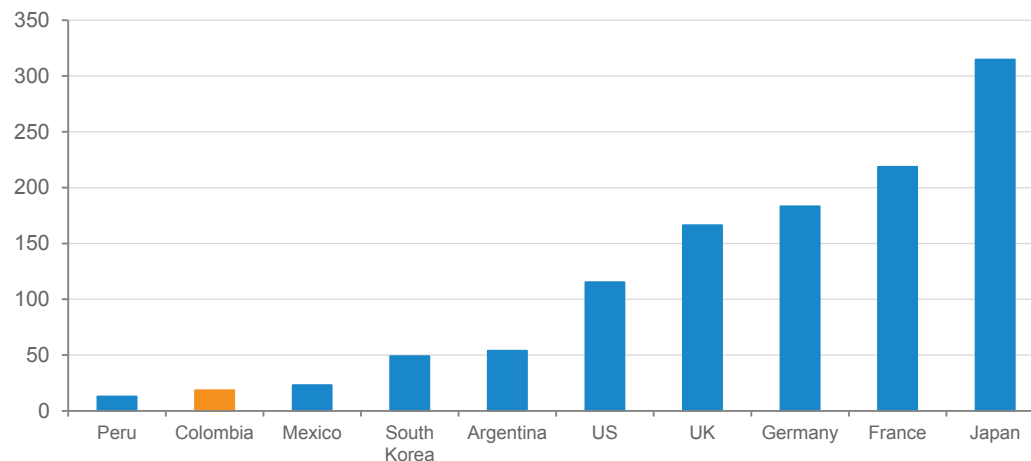
Source: Scotiabank and Euromonitor Int'l. Chart based on 2016E.

Chocolate spending per person per year ($)
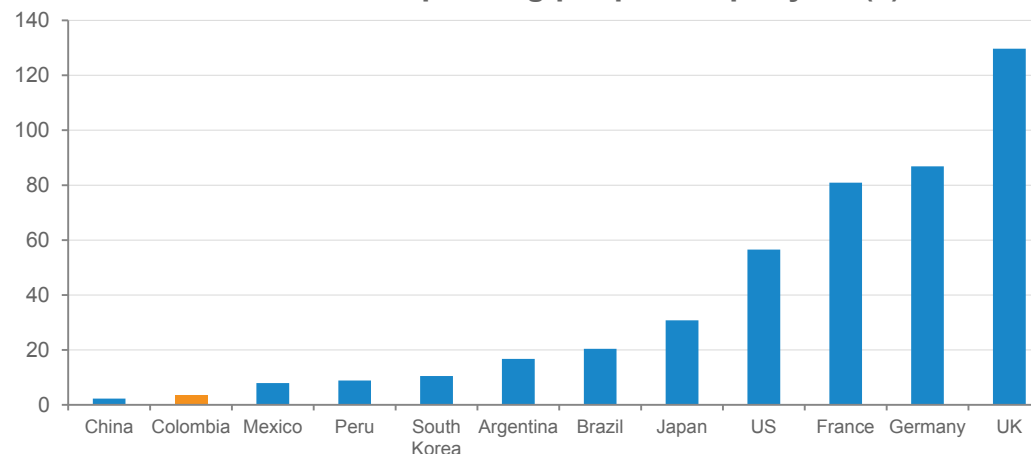
Source: Scotiabank and Euromonitor Int'l. Chart based on 2016E.

[1]Source: Bloomberg. Data as of 03/31/2019. The adjusted number excludes the contribution that dividends from GSura and GArgos (holding companies of Nutresa) will make to Nutresa's earnings per share. [2]Source: Brown Advisory. Data as of 03/31/2019. [3]Source: BTG Pactual, data as of December 31, 2017. [4]Source: Grupo Nutresa Corporate Presentation/Fact Sheet. [5]Source: BTG Pactual. Please see the end of this presentation for important disclosures. 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.
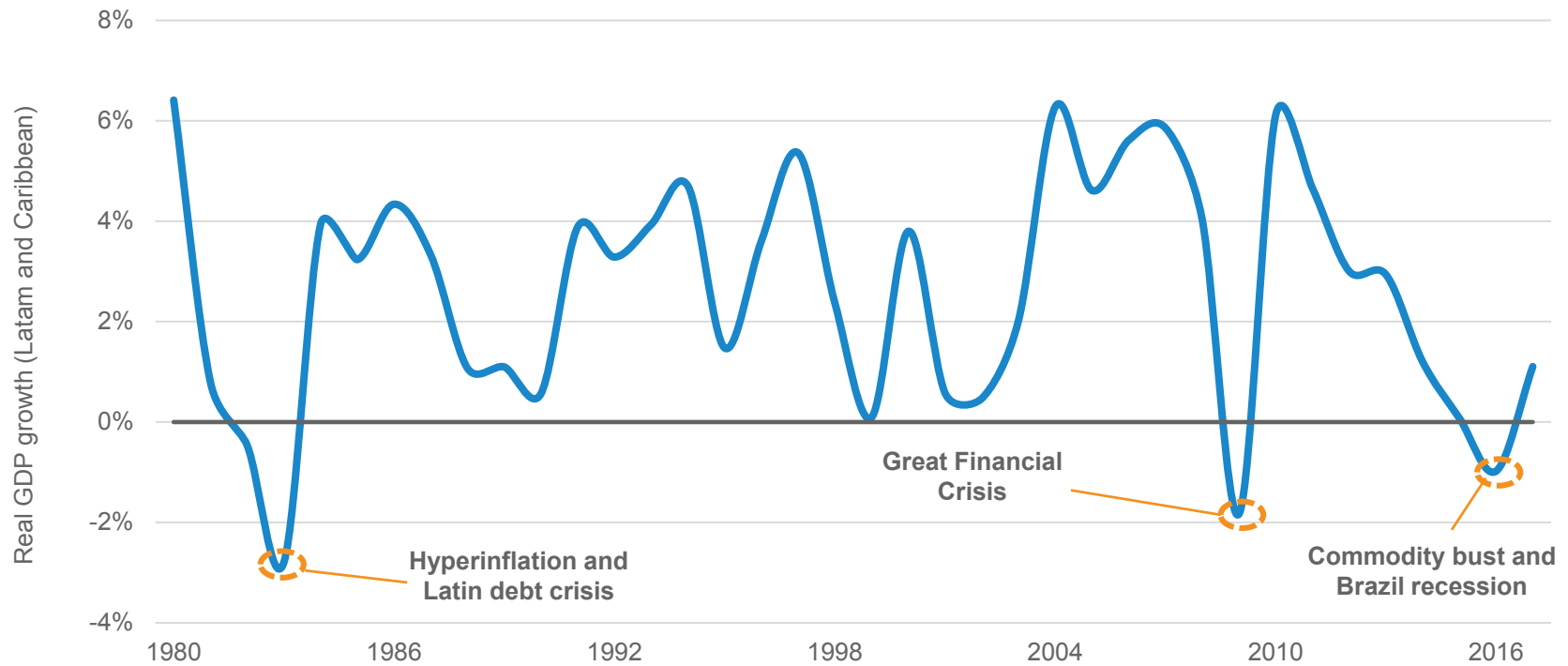
Why now: quality is relatively inexpensive

Portfolio characteristics as of 03/31/2019:

- 13% adjusted earnings per share CAGR since 2006

- 15% adjusted ROE

- 1.1x 2019 net debt/ebitda (non-banks)

- **14.2x estimated 2019 earnings**

Why now: the cycle is turning

Latin American GDP growth
1980 to 2017

- Hyperinflation and Latin debt crisis
- Great Financial Crisis
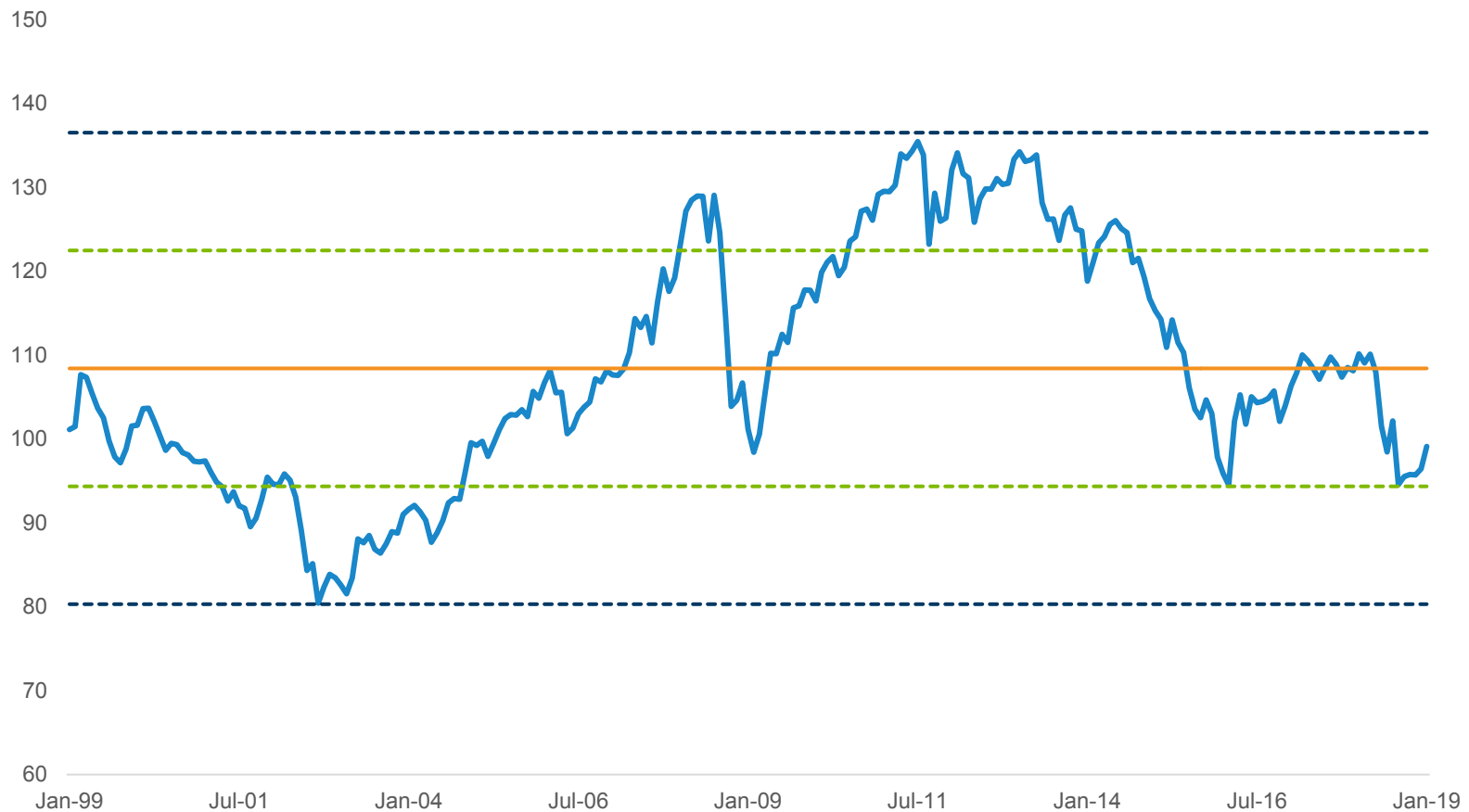- Commodity bust and Brazil recession

Source: World Economic Outlook Database, April 2017, International Monetary Fund.
Please see disclosure statements at the end of the presentation for important disclosures.

Why now: currencies are cheap

Average inflation-adjusted exchange rate vs. USD
(2000 = 100)
31st January 1999 – 31st January 2019

Source: Bloomberg. Currencies rebased using year 2000 numbers.
Please see the end of this presentation for important disclosures.

Why now: politics

- 5 of 6 countries[1] (98% of NAV) have pro-business governments

- We expect strong confidence and continued reforms

- This should strengthen and prolong the cyclical upturn

Summary

- Policy transformation is driving long-run macro and middle class growth

- Long-run NAV returns should be driven by EPS compounding (annual growth rate 13% since inception[1])

- Potential additional opportunity today:
  - Multiple rerating
  - Currency rerating
  - Economic acceleration
  - Political tailwinds

[1]Source: Bloomberg, Brown Advisory and broker estimates. The unadjusted EPS CAGR is 13%. The EPS CAGR figure is the weighted average of local currency compound annual growth rates from fund inception (2006) to 2017 for the portfolio as of March 31, 2019. The portfolio information provided is based on a representative Latin American Equity account and is provided as supplemental information.
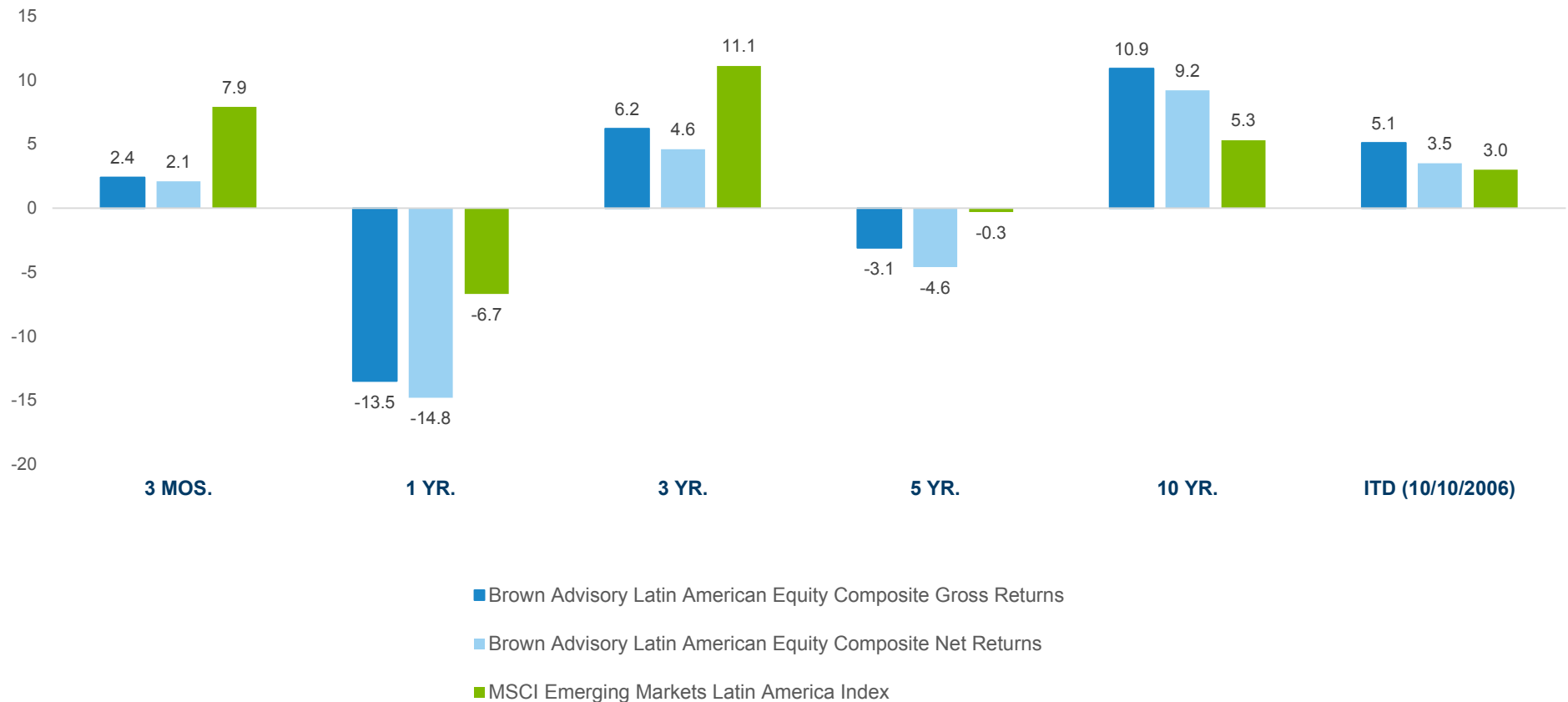Please see the end of this presentation for methodology, exclusions and important disclosures.

Portfolio Attributes

Composite Performance

Performance as of 03/31/2019

Return (%)

■ Brown Advisory Latin American Equity Composite Gross Returns

■ Brown Advisory Latin American Equity Composite Net Returns

■ MSCI Emerging Markets Latin America Index

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 Latin American Equity 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 Latin American Equity disclosure statement at the end of this presentation for a GIPS-compliant presentation.

Top 10 Portfolio Holdings
Representative Latin American Equity Account
As of 03/31/2019

SECURITY (%)	
Itau Unibanco Holding S.A. Sponsored ADR Pfd	7.6%
Grupo Nutresa S.A.	6.9%
InRetail Peru Corp.	6.2%
B3 SA - Brasil, Bolsa, Balcao	5.3%
Credicorp Ltd.	4.8%
Alicorp SA	4.7%
Ambev SA Sponsored ADR	4.0%
Iguatemi Empresa de Shopping Centers S.A	3.8%
Bolsas y Mercados Argentinos SA	3.8%
Arezzo Industria e Comercio S.A.	3.6%
Total	**50.7%**

Sector Breakdown

Representative Latin American Equity Account
As of 03/31/2019

GICS SECTORS	WEIGHT (%) (MONTH END)	4Q2018 – 1Q2019 % CHANGE
Communication Services	--	--
Consumer Discretionary	18.4	-1.5
Consumer Staples	23.3	2.4
Energy	--	--
Financials	35.6	-0.7
Health Care	--	--
Industrials	8.0	-0.2
Information Technology	3.3	0.9
Materials	2.8	0.2
Real Estate	5.2	-0.9
Utilities	2.2	-0.1
Cash	1.2	-0.2
Total	**100.0**	**--**

Q1 2019
As of 03/31/2019

Top 5 Contributors

SECURITY	COUNTRY	WEIGHT (%)	CONTRIBUTION (%)
InRetail Peru Corp.	Peru	6.2	1.2
B3 SA - Brasil, Bolsa, Balcao	Brazil	5.3	0.9
Grupo Nutresa S.A.	Colombia	6.9	0.7
Kroton Educacional S.A.	Brazil	2.7	0.5
TOTVS S.A.	Brazil	1.7	0.4

Top 5 Detractors

SECURITY	COUNTRY	WEIGHT (%)	CONTRIBUTION (%)
Bolsas y Mercados Argentinos SA	Argentina	3.8	-1.2
Grupo Supervielle SA Sponsored ADR Class B	Argentina	1.3	-0.5
Lopes Brasil-Consultoria de Imoveis SA	Brazil	1.5	-0.4
Arezzo Industria e Comercio S.A.	Brazil	3.6	-0.3
CVC Brasil Operadora e Agencia de Viagens SA	Brazil	2.9	-0.3

Top 5 Purchases/Additions

COUNTRY	SECURITY	PURCHASE ($ USD)
Brazil	Banco Bradesco S.A.	$9,993,194
Brazil	EcoRodovias Infraestrutura e Logistica S.A.	$7,390,648
Brazil	Itau Unibanco Holding S.A.	$6,767,296
Argentina	Bolsas y Mercados Argentinos SA	$4,042,788
Brazil	Arezzo Industria e Comercio S.A.	$3,662,847

Top 5 Sales/Trims

COUNTRY	SECURITY	SALE ($ USD)
Mexico	Grupo Financiero Banorte SAB de CV Class O	-$9,958,362
Brazil	Wilson Sons Ltd	-$4,462,867
Brazil	Grendene S.A.	-$1,179,995
Brazil	Marcopolo S.A. - GDR	-$191,120
Brazil	Marcopolo SA Rights	-$44,559

Stock example: **Itau Unibanco**

- Leading private sector universal bank in Brazil.
  Top 6 banks have approximately 80% share.

- We anticipate a 20-25% ROE - structurally above
  its 14% WACC[1].

- Top brand and outstanding reputation.

- Insurance and services generated 56% of
  recurring income in 2018 on 31% of capital[1].

- Credit has conservative accounting and positive
  mix shift from wholesale corporate to mortgages.

- We believe that digitalisation is a huge
  opportunity to lower opex and broaden the
  addressable demographic.

- Tailwinds:
  - Accelerating GDP growth
  - Ongoing disinflation
  - Financial deepening
  - Shrinkage of state banks under new government.

- A 45% pay-out ratio keeps T1 capital flat at
  13.5% with 15% risk weighted asset growth[1].

- 11.7x 2019 forecast earnings and 10.7x 2020,
  with a 5% recurring dividend yield[2].

Mortgages/GDP

Source: Morgan Stanley Research Paper. Data as of 11/09/2018.

Team

Investment Team

Rupert Brandt

Biography: Rupert is a portfolio manager of the Latin American Equity strategy and is based in the firm's London office. He joined Brown Advisory in April 2018 from Findlay Park Partners where he was the portfolio manager of the Findlay Park Latin American Fund which merged into the Brown Advisory Latin American Fund on 30th April 2018. Prior to joining Findlay Park Partners in 2006, he worked at Foreign and Colonial from 1994 where he specialized in U.S. smaller companies before switching to Latin American markets in 1998.

Education: University of Exeter, MA in Finance and Investment (1993-1994); University of Manchester, BSC in Management Science (1990-1992)

Community Involvement: Supporter of CLIC Sargent Charity

Certifications: CFA®

Peter Cawston

Biography: Peter is a portfolio manager of the Latin American Equity strategy and is based in the firm's London office. He joined Brown Advisory in April 2018 from Findlay Park Partners where he was the portfolio manager of the Findlay Park Latin American Fund which merged into the Brown Advisory Latin American Fund on 30th April 2018. Peter joined Findlay Park in 2008 supporting the broader investment team and later transitioning to work directly with Rupert Brandt on the Latin American strategy. Prior to this, Peter worked at Baillie Gifford from 2001 to 2008 where he trained on the Emerging Markets, U.K. small cap, and North American equity teams and was subsequently a manager on the North American equity team for four years.

Education: MA Biological Anthropology, Cambridge University, 1996-1999; MPhil Quaternary Science, Cambridge University, 1999-2000

Community Involvement: Volunteer coach and committee member at Thames Rowing Club; Trustee of Waterloo Uncovered

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- Investment experience since 1998; Joined Brown Advisory 2008

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- Investment experience since 1996; Joined Brown Advisory 2001

Research & Investment Team

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- Investment experience since 1993; Joined Brown Advisory 1995

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SANJEEV JOSHI, CFA
Health Care Equity Research Analyst
- India Institute of Technology – Roorkee B.S.; University of Mumbai, M.A.; University of Chicago M.B.A.
- Equity Research, UBS Asset Management; Equity Research, SG Asia Securities; Equity Research, DBS Securities; Analyst, Kotak Securities
- Investment experience since 1994; Joined Brown Advisory 2018

MARK KELLY
Health Care Equity Research Analyst
- Johns Hopkins University B.A.; Johns Hopkins University M.H.S.
- Equity Research, Stifel Nicolaus; Managing Consultant, Navigant
- Investment experience since 2008; Joined Brown Advisory 2017

KATHERINE KROLL
Equity ESG Research Analyst
- University of Vermont, B.A.
- Shareholder Advocate, Green Century Capital Management; Operations Coordinator, Renewable Energy Vermont
- Investment experience since 2015; Joined Brown Advisory 2018

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Consumer Equity Research Analyst
- University of Notre Dame, B.S.
- Associate Analyst, Oppenheimer & Co.
- Investment experience since 2007; Joined Brown Advisory 2013

CAMERON MATHIS
Financials Equity Research Analyst
- University of Pennsylvania, B.A.
- Investment Banking, Equity Research, Evercore
- Investment experience since 2013; Joined Brown Advisory 2018

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Consumer Equity Research Analyst
- Georgetown University, B.S.; University of Virginia, M.B.A.
- Senior REIT Analyst, CB Richard Ellis Investors; Investment Banker, Barclays Capital; Equity Research Senior Associate, Green Street Advisors; Fixed Income Research Associate, Bear Sterns
- Investment experience since 2001; Joined Brown Advisory 2011

KEVIN OSTEN, CFA
Product Specialist
- Parks College of St. Louis University, B.S.; University of Missouri St. Louis, M.B.A.
- Senior Research Analyst, Summit Strategies; Institutional Consulting, Merrill Lynch Pierce, Fenner & Smith
- Investment experience since 1999; Joined Brown Advisory 2012

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- Harvard Business School, M.B.A.; Open University of Israel, B.A.
- Senior Research Analyst, Neuberger Berman
- Investment experience since 2005; Joined Brown Advisory 2015

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- Johns Hopkins University, B.A.; University of Maryland, Smith School of Business, M.B.A.
- Associate Portfolio Manager and Research Analyst, Croft Leominster
- Investment experience since 2003; Joined Brown Advisory 2006

SIMON PATERSON, CFA
Industrials & Basic Materials Equity Research Analyst
- Queen's University, Ontario, Canada B.Sc. and B.A.; Princeton University, M.A.
- Senior Equity Analyst, MTB Investment Advisors
- Investment experience since 2002; Joined Brown Advisory 2011

MICHAEL POGGI, CFA
Small-Cap Fundamental Value Associate Portfolio Manager
- University of Richmond, B.S.B.A.
- Investment experience since 2003; Joined Brown Advisory 2003

DAVID POWELL, CFA
Large-Cap Sustainable Growth Portfolio Manager
- Bowdoin College, B.A.
- Investor Relations, T. Rowe Price
- Investment experience since 1997; Joined Brown Advisory 1999

GEORGE SAKELLARIS, CFA
Mid-Cap Growth Portfolio Manager; Small-Cap Growth Associate Portfolio Manager
- Robert H. Smith School of Business, M.B.A.; University of Maryland, B.S.
- Portfolio Manager, Credo Capital Management; Director of Research, GARP Research & Securities
- Investment experience since 2001; Joined Brown Advisory 2014

J. DAVID SCHUSTER
Small-Cap Fundamental Value Portfolio Manager
- Georgetown University, B.S.B.A.
- Managing Director, Citigroup; Managing Director, Lazard Freres & Co.; Officer, U.S. Army
- Investment experience since 1995; Joined Brown Advisory 2008

RODDY SEYMOUR-WILLIAMS
Generalist Equity Research Analyst
- University of Bristol, BSc.
- Investment experience since 2017; Joined Brown Advisory 2017

KENNETH STUZIN, CFA
Large-Cap Growth Portfolio Manager
- Columbia University, B.A.; Columbia Business School, M.B.A.
- Senior Portfolio Manager and Quantitative Strategist, J.P. Morgan
- Investment experience since 1986; Joined Brown Advisory 1996

BERTIE THOMSON, CFA
Global Leaders Portfolio Manager
- Edinburgh University, M.A.
- Senior Investment Manager, Aberdeen Asset Management
- Investment experience since 2002; Joined Brown Advisory 2015

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Consumer Equity Research Analyst
- University of Virginia, B.S.
- Investment experience since 2016; Joined Brown Advisory 2016

R. HUTCHINGS VERNON, CFA
Flexible Equity Portfolio Manager
- University of Virginia, B.A.
- Portfolio Manager & Equity Research, Alex. Brown Investment Management; Portfolio Manager & Research Analyst, T. Rowe Price, Legg Mason and Wachovia Bank
- Investment experience since 1982; Joined Brown Advisory 1993

EMILY WACHTMEISTER, CFA
Technology Equity Research Analyst
- Washington & Lee University, B.A.
- Junior Associate, Morgan Stanley
- Investment experience since 2011; Joined Brown Advisory 2013

JAMIE WYATT
Industrials & Basic Materials Equity Research Analyst
- Johns Hopkins University, B.S.
- Investment experience since 2018; Joined Brown Advisory 2018

NINA YUDELL
Portfolio Manager; Flexible Equity Generalist
- University of Baltimore, B.S., M.B.A.; Johns Hopkins University, M.S.B.
- Portfolio Manager and Investment Analyst, Alex. Brown Investment Management; Investment Assistant, Oppenheimer & Co., Inc.; Investment Assistant, T. Rowe Price
- Investment experience since 1986; Joined Brown Advisory 1992

Brown Advisory Board of Directors

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Our independent Board of Directors provides objective guidance and insights.

WILLIAM C. BAKER*

Will is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is president and CEO of the Chesapeake Bay Foundation. He is a trustee of Johns Hopkins Medicine, the Open Society Institute — Baltimore and the Clayton Baker Trust. He also serves as an emeritus board member of the Baltimore Community Foundation, a director of the Central Maryland Transportation Alliance, a member of the UMBC Board of Visitors and an honorary board member of the Garden Club of America. He is a founding director of the Greater Washington Board of Trade's Green Committee and the Living Classrooms Foundation.

HOWARD E. COX JR.

Howard is a director of Brown Advisory Incorporated. He is a special limited partner with Greylock Partners. In addition to his past Greylock Partners directorships, he is a past director of the Boston Globe, former director of the Foundation Board of Forum of Young Global Leaders, former director of the Population Council, former director of Partners HealthCare's investment committee, former director of the Kleberg Foundation's investment committee and the past chair of the National Venture Capital Association. He is director emeritus of Stryker (NYSE: SYK), a director for the Defense Business Board, and an executive committee member and board member of In-Q-Tel. Howard is an investment committee member of the Dana-Farber Cancer Institute, the Brookings Institution and the Museum of Fine Arts. He also serves as advisory trustee of various Fidelity mutual funds. Howard serves on various advisory boards for the Harvard Business School, Harvard Kennedy School, Harvard Medical School and Harvard T.H. Chan School of Public Health. He is president of the Clermont Foundation.

JOHN O. DOWNING

John is the vice chairman of the board of directors of Brown Advisory Incorporated, and a co-founder of CDK|Brown Advisory, a predecessor firm focused on hedge fund advisory solutions. Prior to founding CDK in 2002, he spent 19 years at Goldman Sachs & Co., where he was a general partner from 1992 to 2000 and served on the firm's Commitments and Credit Committees. During his last 10 years at Goldman Sachs, he ran European Equity Capital Markets and subsequently was one of several senior partners in the Global Equity Capital Markets group in New York. John is on the Investment Committee of Hotchkiss School, is a director of the Medical University of South Carolina Foundation and has served on several other endowment boards including Vanderbilt University. Additionally, John is the co-founder and board member of Vermont 99 Foods.

ROBERT J. FLANAGAN

Bob is a director of Brown Advisory Incorporated and serves as chair of the governance committee. He is president of Clark Enterprises and oversees the acquisition, management and development of new investment opportunities. He is also managing director of CNF Investments and serves on the boards of Eagle Oil & Gas Co, Svelte Medical Systems and Vascular Therapies. He is a director of the A. James & Alice B. Clark Foundation. Bob is also a member of the board of advisors of Georgetown University's McDonough School of Business. He was chair of the board of directors of Washington, D.C.'s Federal City Council, Martek Biosciences Corporation (NASDAQ: MATK) and Sagent Pharmaceuticals (NASDAQ: SGNT). Bob also was treasurer, secretary and a member of the board of directors of the Baltimore Orioles.

BENJAMIN H. GRISWOLD IV*

Ben is a partner of Brown Advisory and serves as a senior advisor. He is a director of Brown Advisory Incorporated, where he serves as chair of the investment committee, and is the chair of Brown Investment Advisory & Trust Company. Ben graduated from Princeton University and served as an artillery officer in the U.S. Army before receiving his MBA from Harvard. He joined Alex. Brown & Sons and became a partner of the firm in 1972, was elected director and vice chair of the board in 1984, and became chair of the board in 1987. Ben was a former director of the New York Stock Exchange and Stanley Black & Decker Inc. He is currently nonexecutive chair of W.P. Carey & Co. LLC and is a member of Flowers Foods (lead director), Signal Hill Capital and Deutsche Bank's Americas advisory boards. He is trustee emeritus of the Johns Hopkins University.

MICHAEL D. HANKIN*

Mike is a partner, a member of the Executive Team and serves as president and chief executive officer. He is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. As chair of the Baltimore Healthy Harbor Project and executive committee member of the Baltimore Waterfront Partnership and Management Authority, he has challenged the city to achieve a goal of making Baltimore's Inner Harbor swimmable and fishable by 2020. He is a trustee of the Johns Hopkins University, trustee and vice chair of Johns Hopkins Medicine and chair of the board of managers of the Johns Hopkins University Applied Physics Lab. He also serves as president of Land Preservation Trust, is a trustee of the Center for Large Landscape Conservation, and is a director for the National Steeplechase Association and Associated Black Charities. Mike also serves on the board of directors of Stanley Black & Decker Inc. and on the boards of directors of three private companies, Tate Engineering Services, Inc., The Wills Group, Inc. and 1251 Capital Group, Inc. Mike earned a B.A. and M.A. from Emory University in 1979 where he graduated Summa Cum Laude and Phi Beta Kappa, and he received a J.D. from The University of Virginia School of Law in 1982.

*Also a director of Brown Investment Advisory and Trust Company

Our independent Board of Directors provides objective guidance and insights.

BEATRICE H.M. HOLLOND

Bea is a director of Brown Advisory Incorporated. She is the chair of the U.K. Pearson's family investment office, chair of Millbank Investment Management and deputy chair of Millbank Financial Services. Bea also serves as the chair of Keystone Investment Trust, nonexecutive director and chair of the audit committee at Henderson Smaller Companies Investment Trust, senior independent director at Templeton Emerging Markets Investment Trust, independent director at M&G Group Limited, nonexecutive director of Telecom Plus and nonexecutive director of Foreign & Colonial Investment Trust. Bea remains involved at her alma mater, serving as chair of the investment committee and as an advisory fellow at Pembroke College at Oxford University. Additionally, Bea serves as a board member of the Soho Theatre Company in London, as trustee and as investment committee member of the Esmée Fairbairn Foundation and as a member of the finance advisory group of Salisbury Cathedral.

KATHERINE B. KALIN

Katherine is a director of Brown Advisory Incorporated. She has more than 25 years experience as a senior executive in the healthcare and professional services industries. Katherine's healthcare industry expertise spans diagnostics, medical devices and pharmaceuticals. Most recently, she led corporate strategy at Celgene for five years. She also held leadership roles in marketing, sales, strategy and new business development at Johnson & Johnson. Prior to that, Katherine was a partner at McKinsey and Company, where she negotiated and led consulting assignments, operating as a strategic advisor to senior executives. She also served as a manager in corporate finance at Nomura International in the U.K. and Japan. Her international work experience includes Asia, Europe and North America. Katherine also serves as a board member for Clinical Genomics Technologies and Primari Analytics.

GLENN R. MARTIN*

Glennie is a director of both Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. She is the president of Clay County Port and of Universal Sales Corporation. Glennie serves as trustee for the Women's Hospital Foundation, the Missionary Emergency Foundation and the Richard S. Reynolds Foundation.

ROBERT S. MURLEY

Bob is a director of Brown Advisory Incorporated and serves as chair of the finance committee. He is vice chair and a senior advisor at Credit Suisse (NYSE: CS) and chair of investment banking in the Americas. Bob serves as the vice chair of the Ann & Robert H. Lurie Children's Hospital of Chicago, chair of the Lurie Children's Foundation, chair of the board of the UCLA Anderson School of Management, trustee of the Museum of Science and Industry of Chicago and a member of the Economic Club and the Commercial Club of Chicago. Bob also serves as trustee emeritus of his alma mater, Princeton University, and of the Princeton University Investment Company.

CHARLES E. NOELL III

Charlie is a director of Brown Advisory Incorporated. He is the co-founder of JMI Equity Partners, a technology-focused private equity firm based in Baltimore, MD and San Diego, CA. He currently serves as a director of CoreHR, Iris Software Systems, LZ Labs, Scalable Software and Greystar Real Estate Partners. Since 1991, Charlie has been president of the family investment company of John J. Moores, the founder and former chairman and CEO of BMC Software, Inc. Prior to joining JMI, Charlie served as a managing director and co-head of the technology group of investment bank Alex. Brown & Sons. He serves on the Board of Trustees of Center Stage, Baltimore's largest professional producing theatre, and on the Board of Governors of St. Christopher's School and St. James Academy.

WALTER D. PINKARD JR.*

Wally is a director of Brown Advisory Incorporated and Brown Investment Advisory & Trust Company. He is a senior advisor at Cushman & Wakefield. He also serves as president, investment committee member and board member for the France-Merrick Foundation and as a trustee of Johns Hopkins Medicine. He is the chair of the Hippodrome Foundation and of the National Advisory Council of the Johns Hopkins University School of Nursing. Wally is a trustee emeritus of the Johns Hopkins University, the Baltimore Community Foundation and the Stulman Foundation. Wally is a board member of Dome Corporation and Central Maryland Transportation Alliance. Wally is a director and chair of finance and the investment committee for Baltimore Life Insurance Company.

*Also a director of Brown Investment Advisory and Trust Company

Brown Advisory International Advisory Board

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SIMON M. DE ZOETE

Simon is a member of the Brown Advisory International Advisory Board. He is also a director of Troy Asset Management Ltd and was chairman from 2003 until 2011. He is also a member of the Investment Committee of the BAE Pension Trust and Persimmon Pension Fund. Simon's career in the City of London spanned some 35 years, from when he was a partner of de Zoete and Bevan, which in 1986 was acquired by Barclays plc to form their investment bank - Barclays de Zoete Wedd ("BZW"), now renamed Barclays Capital. Simon was vice chairman of "BZW", when in 1997 the equity and advisory businesses were sold to Credit Suisse. He became deputy chairman of Credit Suisse (Europe) and continued as a senior advisor for 5 years following his retirement in 2001.

BENJAMIN H. GRISWOLD, IV*

See biography for Brown Advisory Incorporated

MICHAEL D. HANKIN*

See biography for Brown Advisory Incorporated

STEVEN G. HOCH

Steven is a partner of Brown Advisory and a member of the Brown Advisory International Advisory Board. Steven was a founding partner of Highmount Capital LLC, an investment and wealth management firm which was successfully merged with Brown Advisory in 2015. He began his career at Chemical Bank in New York and Zurich. He also had client advisory and leadership roles at Bessemer Trust in New York and Pell Rudman (now Atlantic Trust) in Boston. He is a former board member of Nestle SA Board, Switzerland. He is currently chairman of the Corporation Board at Woods Hole Oceanographic Institution, chairman emeritus of the American Swiss Foundation and chairman of the Advisory Board at the Smithsonian Tropical Research Institute in Panama.

BEATRICE H. M. HOLLOND*

See biography for Brown Advisory Incorporated

PETER G. C. MALLINSON

Peter is vice chairman of Brown Advisory Limited and a member of the Brown Advisory International Advisory Board. He joined CDK|Brown Advisory, a predecessor firm focused on hedge fund advisory solutions, as a senior advisor in 2005, and continues in that role today with the Brown Advisory Investment Solutions Group. Prior to this, he spent more than 20 years at Goldman Sachs International, where he was partner and managing director from 1994-2002. He spent his entire Goldman Sachs career in the Equities Division in London, Hong Kong and New York including positions as co-head of Equity Capital Markets in Europe, head of the Equities Division in Asia (ex-Japan), and head of European Equities. He also served on the Equities Division Operating Committee and the firm-wide Compensation Committee. He is a director of Nextam Partners SGR, an Italian asset management company. Peter attended the University of North Carolina at Chapel Hill as a Morehead Scholar and received his BSc (Econ.) and MBA there. Peter is chairman of The Queen's Club and chairman of the Governors of Wellington College. He is also a vice president of Save the Children UK and a trustee of Worldreader UK.

JAMIE W. J. RITBLAT

Jamie is a member of the Brown Advisory International Advisory Board. He is founder and chief executive of Delancey, a specialist real estate investment and advisory company founded in 1998, and which includes a diverse portfolio of retail, residential, office and corporate assets across London and the UK, from the Alpha Plus Schools Group to the former London 2012 Athlete's Village. Jamie began his career at Morgan Grenfell in 1986, and prior to founding Delancey joined The British Land Company PLC in 1990 as a director with responsibility for real estate investment. In addition to his role as chairman and chief executive of Delancey, Jamie has also been a committed trustee and supporter of a number of other organisations and boards, including Tate Britain, the Southbank Centre, Kings College University London, Marylebone Cricket Club (MCC) and Maggies Cancer Caring Centres. All of which he has now retired from, with the exception of the Bathurst Estate – an 15,000 acre estate in Gloucestershire – where he is currently an active trustee, and the Heritage of London Trust. Jamie is also non-executive chairman of Mitheridge Capital Management.

SIR SIMON M. ROBERTSON

Simon is a member of the Brown Advisory International Advisory Board. He was formerly managing director and president of Goldman Sachs Europe Ltd, chairman of Dresdner Kleinwort Benson, non-executive director of Berry Brothers & Rudd, non-executive director of The Economist Newspaper Ltd, chairman of Rolls-Royce Holdings plc and deputy chairman of HSBC Holdings. He is a member of the Supervisory Board of LOV Group Invest and the Panel on Takeovers and Mergers. In 2005 he started his own company, Simon Robertson Associates LLP, offering independent and trusted corporate finance advice to a limited number of major international companies. He is a non-executive director of Troy Asset Management, Evercore Inc., Byhiras Group and Immodulon Therapeutics. He is a trustee of the Royal Opera House Endowment Fund, an ambassador of the Winston Churchill Memorial Trust and president of the Légion d'Honneur UK Chapter Limited. He is a visiting professor at King's College London (Department of Political Economy).

ROBERT WALEY-COHEN

Robert is a member of the Brown Advisory International Advisory Board. He also serves as a director at Affinity Solutions, Inc., a leading provider of anonymised retail purchasing data to advertisers, management consultants and investors. He was founder and CEO of California-based Alliance Imaging, Inc. He was also founder and former CEO of Alliance Medical Ltd., a leading provider of non-invasive diagnostic services to European health care providers. He is a founding shareholder and former director of Portman Healthcare Ltd., the largest provider of private dental services in the U.K. At the start of his career, Robert worked at Christie's Fine Art auctioneers for 12 years. Robert was elected to the Jockey Club in 1983 and since 2011, has been chairman of Cheltenham Racecourse and trustee of the Thoroughbred Breeders Association while also chairman of the TBA's National Hunt Committee. He is senior trustee of the Upton House Estate, a 2000 acre agricultural estate, all in Higher Level Stewardship. Robert served for five years as a trustee of Place2B. From 2001-2010 he was elected as a member of the 6 million membership National Trust Council serving as senior member of council (NED). Having served as High Sheriff of Warwickshire he is now one of Her Majesty's Deputy Lord Lieutenants of Warwickshire.

*Also a director of Brown Advisory Incorporated

Disclosures and methodology

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Featured on slide: 17
Unadjusted ROE: **13%**
Adjusted ROE: **15%**

Featured on slides: 17 & 21
Unadjusted EPS CAGR: **13%**
Adjusted EPS CAGR: **13%**

Our portfolio stats are downloaded from Bloomberg and Factset. In the few cases where Bloomberg and Factset do not have data we source forecasts from individual brokers and historic data from company financials.

Several of the differences between the unadjusted and adjusted portfolio statistics stem from the fact that over the last two years we have allocated about 5% of our portfolio to high quality cyclical small cap stocks in Brazil. Because they are cyclical these stocks are making losses or very small profits as they exit Brazil's major 2015-6 recession. We do not believe this performance is representative of their earnings power as the cycle normalises so we strip them out of some of the statistics so that the characteristics of the core portfolio holdings can be seen more clearly.

Slide 17 - PE Methodology:
The total 2019 and 2020 PE is a weighted harmonic average for all holdings with a positive PE ratio. PE ratios are sourced from Bloomberg or Broker Estimates selected by the portfolio managers.

Slides 17 - ROE Methodology:
The ROE is a trailing 12 monthly weighted average. Two companies totalling 2.1% of the portfolio as of 03.31.2019 are excluded from the adjusted ROE. The excluded companies were lossmaking in the trailing twelve month period and we believe they will post materially positive ROEs in future years as Brazil's economic recovery accelerates. These companies are Brasil Brokers, and LPS Brasil.

Slides 17 & 21 - EPS CAGR Methodology:
The EPS CAGR figure is the weighted average of local currency compound annual growth rates from strategy inception (2006) to 2017 for the portfolio as of 03.31.2019. Where stocks do not have data to 2006 the CAGR has been calculated using the earliest data available. Two companies totalling 2.1% of the portfolio as of 03.31.2019 are excluded from the adjusted EPS CAGR since inception. This is because these companies were lossmaking either at the start or the end of the period and the CAGR formula can produce anomalous results when either the numerator or the denominator is negative.

Terms and Definitions

An investor cannot invest directly into an index.
The MSCI AC Asia ex Japan Index captures large and mid cap representation across 2 of 3 Developed Markets countries (excluding Japan) and 9 Emerging Markets countries in Asia. With 955 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.
The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets countries. With 1,136 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
The MSCI Emerging Markets Latin America Index captures large and mid cap representation across 5 Emerging Markets countries in Latin America. With 107 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
The S&P 500 Index is a capitalization-weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
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.
Return on Equity (ROE) is the amount of net income returned as a percentage of shareholders' equity
Net Debt to EBITDA Ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. If a company has more cash than debt, the ratio can be negative
Total Return is the actual rate of return of an investment or pool of investments over a given period of time. This calculation typically includes interest, capital gains, dividends, and distributions realized during the period.
FX Return is the actual rate of return of a currency over a given period of time
Local Currency and Local Currency Return refer to the currency in which a security is denominated and its rate of return over a given period of time; e.g. a Colombian equity is denominated locally in Colombian Pesos.
Contribution to Return is a security's impact on the actual rate of return for a pool of investments over a given time period.
All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.
Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three year trailing period.
The WAAC (Weighted Average Cost of Capital) is the rate that a company is expected to pay on average to all its security holders to finance its assets. The WACC is commonly referred to as the firm's cost of capital.

Latin America Composite

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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 Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2017	27.64	25.72	23.74	23.23	24.21	Five or fewer	495	33,155
2016	25.06	23.17	31.04	25.19	26.43	Five or fewer	441	30,417
2015	-34.04	-35.09	-31.04	20.96	20.94	Five or fewer	364	43,746
2014	-5.93	-7.38	-12.30	20.37	20.66	Five or fewer	684	44,772
2013	-5.43	-6.89	-13.36	22.64	22.09	Five or fewer	1,063	40,739
2012	35.87	33.84	8.66	22.96	24.09	Five or fewer	1,309	26,794
2011	-22.22	-23.44	-19.35	27.44	27.79	Five or fewer	855	19,962
2010	37.68	35.62	14.66	36.29	34.93	Five or fewer	1,572	16,859
2009	149.85	146.28	103.77	36.19	34.61	Five or fewer	933	11,058
2008	-55.45	-56.19	-51.41	N/A	N/A	Five or fewer	215	8,547
2007	20.01	18.20	50.40	N/A	N/A	Five or fewer	715	7,385

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, 2017. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

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 Latin America Composite is composed of all discretionary portfolios with the investment objective to achieve capital growth by investing in a concentrated portfolio of high-quality Latin American growth companies. The strategy seeks high absolute returns over the long term and minimizes the level of long-term risk by choosing well-capitalized, high-quality investments at reasonable valuations.
3. The Composite creation date is 8-31-2018.
4. The benchmark is the MSCI Emerging Markets Latin America Index. The MSCI Emerging Markets (EM) Latin America Index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America, which include: Brazil, Chile, Colombia, Mexico, and Peru. With 109 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Benchmark returns are not covered by the report of the independent verifiers. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.
5. Composite dispersion is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the composite for the entire calendar year period. The composite dispersion is not currently presented because there is not five or more accounts in the composite for the entirety of the reported periods.
6. 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-fee performance returns reflect the deduction of actual management fees and all trading commissions. The fee schedule is as follows: 1.25% for accounts up to $20,000,000, 1.00% for accounts over $20,000,000, with a minimum account size of $10,000,000. Actual fees paid by accounts in the composite may differ from the current fee schedule.
7. 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.
8. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
9. A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
10. Past performance is not indicative of future results.
11. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.
12. Periods shown prior to April 30, 2018 represent the performance record of the portfolio management team while affiliated with a prior firm. The presentation conforms to the GIPS guidelines regarding the portability of investment results.

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