

GLOBAL LEADERS REVIEW AND OUTLOOK

Third Quarter 2022

The Global Leaders strategy is focused on delivering attractive long-term performance by investing in a concentrated portfolio of companies that we believe can uniquely solve a problem for their customers and generate attractive economics for shareholders. Given its concentrated nature, the Global Leaders strategy's performance is primarily an output of our investment selection.

The strategy returned -6.7% (net of fees) during the third quarter compared to the benchmark MSCI AC World Index, which ended the quarter -6.8%. The drivers of performance are consistent with the previous two quarters this year, with strong performance of our investments in Financials, negative attribution from not being invested in companies in the Energy sector and slight underperformance from Information Technology investments, which was driven by allocation, with stock selection contributing positively. The quarter benefitted from the highly differentiated nature of our Financials investments. Our securities exchanges continue to be leading contributors to performance. For example, Deutsche Boerse is an essential piece of infrastructure with monopolistic assets in its futures exchange EUREX and Clearstream, one of two dominant central security depositories (CSDs) in Europe. Deutsche Boerse has also diversified into assets such as the EEX Group, a market platform for energy and commodities products which we believe, especially in the current environment, is solving for a significant problem its clients face: the de-risking of energy contracts.

The team looks at bouts of volatility and uncertainty as moments of opportunity for active investors and leverages the strategy's investment process to focus on fundamental research and capital allocation decisions to help position the portfolio for future value generation. In this context, we added a new company, medical device manufacturer Coloplast, to the portfolio this quarter, the fifth new investment we have made this year. In addition we made a number of smaller position changes to further strengthen the allocation to non-deferrable demand within the portfolio. We reduced position sizes for investments related to travel and more discretionary consumption such as Booking, Safran and

Alphabet but also the payment networks Visa and Mastercard in favour of more non-deferrable exposure for equivalent internal rates of return (IRR) in investments like Wolters Kluwer or Coloplast.

We initiated a new investment in the Danish medical device manufacturer Coloplast. The strategy has an underweight position in Health Care as the result of many attractive companies in that sector not passing the strategy's valuation test. We are benchmark agnostic but do believe that the non-deferrable revenue characteristics and idiosyncratic risk drivers from high-quality Health Care investments would make the portfolio more robust. We are therefore excited to have had the opportunity to add Coloplast in September when we saw the investment at a base case five-year double-digit internal rate of return.

Coloplast is a global market leader in developing products and services that make life easier for people with intimate medical conditions in ostomy, continence care, urology and skin and wound care. As a leader, it has a dominant market position for 75% of its product portfolio. Within its core category Chronic Care (Ostomy and Continence Care businesses), it benefits from strong moats around switching cost, intellectual property, network effect and cost. Their products help patients with invasive chronic conditions and a need for treatment over multiple decades to lead normal lives. By switching to products with a lower comfort or higher risk of failure their situation could be materially impacted, which creates high levels of loyalty between Coloplast and its customers. The company sustains this loyalty through its first mover position and leading innovation across its product portfolio. Exemplary of that, Coloplast's founder Aage Louis-Hansen and his wife did develop the first ostomy bag in the 1950s. Structurally supportive for Coloplast is also its end market growth, driven by ageing populations, new patient growth and increased access to healthcare.

(Continued on the following page)

References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The 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. Commentary on company information is as of each company's fiscal year. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Past performance is not indicative of future results and you may not get back the amount invested. The composite performance shown above reflects the Global Leaders 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 Global Leaders disclosure statement at the end of this presentation for a GIPS compliant presentation. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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Third Quarter 2022

As part of our thesis, we expect high single-digit growth levels to sustain as well as moderate margin expansion as growth is paired with efficient streamlining in its core businesses and a favourable mix shift towards its Chronic Care business. More recently, we have also seen Coloplast win Group Purchasing Organization (GPO) contracts and gain market share in the hospital setting in the United States, where they had a historically lower market share. This should support future growth as these hospital patients transition to become long-term customers. We expect the remaining part of the group to sustain their high single-digit organic growth as they continue to gain share from the competition. From a sustainability perspective, Coloplast has a positive impact on customer quality of life. They also integrate reimbursement and pricing frameworks into the product development process, focusing on the unmet needs of payers.

Another highlight is the company's climate policy, with 67% renewable energy usage, targeting 100% in 2025, a commitment to a 1.5% science-based target scenario and a strategy in place to integrate renewable materials and new technologies into packaging. Today, 70% of packaging, an important metric for the firm given the single-use safety requirements for its products, are made from renewable materials. By offering products that strive to improve clinical outcomes, increase patient satisfaction and simplify care, we believe that Coloplast's products can sustain meaningful long-term growth.

Towards the end of the quarter, the Global Leaders Team came together for the strategy's sixth annual offsite, a very important part of our process as it allows us to re-evaluate all components of the strategy and reflect on areas of improvement. Among many important topics, we evaluated process changes, discussed how to further increase the value-added sustainability research in our process and analysed valuation risks from inflation and monetary policy changes. Particularly, this last topic has been on top of our mind over the previous quarters, and we have written about it [here](#). Since inception we have used our 10/10/3 valuation framework with a minimum 10% weighted average cost of capital (WACC) for developed markets, a 10 year forecast period and a 3% nominal terminal growth. At globally higher market implied discount rates, our in-built margin of safety has decreased relative to the recent past, while we

still view it as being conservative. We have not made any changes to our framework yet. We will continue to discuss the right level in the context of other elements of the framework, such as nominal long-term inflation levels.

Lastly and very crucially to what we do is that we maintain a genuinely long-term view. As part of our offsite discussions around work hygiene, we discussed finding new ways to break with the natural fight or flight modus that we, as humans, are predisposed to in times of stress, as these tend to shorten an investor's time horizon. Our capital allocation process and the work with our behavioural coach helps us focus on the long-term, and connected to that, it is important to continue to integrate best practices and long-term thinking into our daily routines. We want to make sure that every member of the team has the ability to thrive as an investor.

Our valuation conscious, long-term approach of investing globally in quality companies with high and durable returns on invested capital (ROIC) helps us to navigate this environment for our investors. We continue to focus on the long term, and we thank our investors for their continuous support.

SECTOR DIVERSIFICATION

Third Quarter 2022

- Global Leaders is a concentrated global equity strategy that focuses on investing in a small number of franchises that we believe deliver exceptional outcomes for their customers and outstanding economics for shareholders. Accordingly, sector and country diversification is an output of stock-picking with the team more focused on business models and end-market economics than in which sector a company is classified.
- At the same time, the strategy seeks differentiated exposures but will not compromise philosophically. The portfolio managers are happy to have no exposure in certain areas, such as energy, real estate or utilities, that do not satisfy their investment criteria.
- The strategy's overweight position in Information Technology—its largest—is a function of a number of attractive high-quality franchises, such as Microsoft, Alphabet and Intuit, located in that sector as well as large payment providers categorized as technology firms.
- The strategy's underweight position in Health Care is the result of many attractive companies currently not passing the strategy's valuation test.

SECTOR	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	MSCI ACWI INDEX (%)	DIFFERENCE (%)	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	
	Q3'22	Q3'22	Q3'22	Q2'22	Q3'21
Communication Services	9.28	7.32	1.96	12.15	15.87
Consumer Discretionary	4.48	11.46	-6.98	4.39	4.35
Consumer Staples	6.85	7.71	-0.86	5.78	5.26
Energy	--	5.26	-5.26	--	--
Financials	23.09	14.59	8.50	20.46	15.19
Health Care	7.92	12.98	-5.06	6.30	6.33
Industrials	9.01	9.44	-0.42	9.59	7.47
Information Technology	34.69	20.78	13.90	38.27	40.41
Materials	2.32	4.69	-2.36	2.38	4.35
Real Estate	--	2.69	-2.69	--	--
Utilities	--	3.09	-3.09	--	--

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 Leaders 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 disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2022

SECTOR	REPRESENTATIVE GLOBAL LEADERS ACCOUNT		MSCI ACWI INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	10.50	-18.58	7.61	-13.84	-0.22	-0.57	-0.79
Consumer Discretionary	4.65	4.04	11.45	-2.81	-0.26	0.29	0.03
Consumer Staples	5.89	-6.52	7.54	-6.55	0.02	--	0.02
Energy	--	--	5.02	-1.68	-0.26	--	-0.26
Financials	21.34	-0.38	14.33	-5.89	0.10	1.21	1.31
Health Care	6.28	-7.03	12.60	-7.02	0.05	--	0.05
Industrials	9.66	-5.91	9.44	-5.91	--	-0.02	-0.02
Information Technology	38.05	-7.78	21.52	-7.40	-0.02	-0.17	-0.19
Materials	2.43	-8.34	4.60	-7.67	0.02	-0.02	--
Real Estate	--	--	2.76	-12.01	0.15	--	0.15
Utilities	--	--	3.12	-7.80	0.03	--	0.03
Total	100.00	-6.28	100.00	-6.81	-0.20	0.73	0.53

- The relative outperformance this quarter was broad based with Financials, Consumer Staples and Discretionary and Health Care outperforming.
- Financials continued to deliver positive attribution this quarter which was led by US Wealth Manager Charles Schwab and Brazilian securities exchange B3.
- Consumer Services contributed negatively driven by Asian social media and communications company Tencent which was impacted by macro weakness in the region.
- Energy continues to be a source of negative attribution this quarter. Not having exposure to Energy is explained by us not having found an investment in that sector to date that fulfills our investment criteria, particularly around ROIC levels and competitive positioning.

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TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2022 Representative Global Leaders Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
SCHW	Charles Schwab Corp	Provides securities brokerage and other financial services	3.16	14.10	0.35
BG36ZK	B3 SA - Brasil, Bolsa, Balcão	Provides exchange trading, clearing and other trade services	2.53	15.76	0.26
ADSK	Autodesk, Inc.	Designs and develops multimedia software products	2.42	8.63	0.19
TJX	TJX Companies Inc	Operates retail apparel and home fashions stores	2.53	11.75	0.17
670909	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Operates national and international banking institutions	2.94	5.85	0.13

- Charles Schwab reacted to expectations of higher interest rates and central bank comments around the trajectory for rates going forward. The company benefits from higher levels of interest rates.
- B3 is the sole financial markets infrastructure provider in Brazil and as such we believe it is well positioned to benefit from secular growth drivers which have helped it outperform in a volatile business environment with near-term macro headwinds.
- Autodesk has shown strong resilience and maintains a constructive outlook for this year. Having transitioned to a subscription-based business model the company is receiving more recurring revenue streams, reducing volatility of the business.
- TJX Companies' positioning as off-price retailer allowed it to capture consumer demand as budgets are being re-allocated to more affordable offerings. Further, while other retailers' inventories are increasing, TJX has the opportunity to buy these at attractive prices.
- PT Bank Rakyat continues to benefit from growth in its core microlending business and benefits from near-term upside to net interest margins from a shift to higher yielding products.

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BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2022 Representative Global Leaders Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BMMV2K	Tencent Holdings Ltd.	Operates investment holding company with interest in internet, mobile, and telecommunications value-added services	3.06	-24.86	-0.84
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	9.28	-9.12	-0.77
B4TX8S	AIA Group Limited	Provides general insurance services	3.03	-22.66	-0.72
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	5.26	-12.09	-0.57
588185	CTS Eventim AG & Co. KGaA	Engages in ticketing and live entertainment event management	2.18	-20.31	-0.51

- Tencent Holdings was predominantly impacted by more cyclical demand side risk linked to macro weakness in the region.
- Microsoft's share price continues to be under pressure from the effect of interest rates on longer duration equities. Fundamentally the structural driver of digital transformation combined with Microsoft's dominant competitive position drive double digit top and bottom line growth.
- AIA Group has been impacted by macro weakness in the region and ongoing lockdowns in China. The company continues to get approval to expand business into new provinces and China remains well underpenetrated in life insurance in our view.
- Alphabet's share price reacted to expectations of consumer-driven weakness impacting its advertising business.
- CTS Eventim's share price has come under pressure as companies related to consumer spending were selling off, particularly in Europe which is its core market. On the fundamental side, CTS sees strong live entertainment recovery, pricing power and a better margin outlook as online ticket conversion on its ticketing business Eventim increases.

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ADDITIONS/DELETIONS

Third Quarter 2022 Representative Global Leaders Account Portfolio Activity

- We initiated a new investment in the Danish medical device manufacturer Coloplast. Coloplast is a global market leader in developing products and services that make life easier for people with intimate medical conditions in ostomy, continence care, urology and skin and wound care. As a leader it has a dominant market position for 75% of its product portfolio. Within its core category Chronic Care (Ostomy and Continence Care businesses) it benefits from strong moats around switching cost, intellectual property, network effect and cost. Their products help customers with invasive chronic conditions to lead normal lives. By switching to products with a lower comfort or higher risk of failure, their situation could be materially impacted which creates high levels of loyalty between Coloplast and its customers. The company sustains this loyalty through its first mover position and leading innovation across its product portfolio. Exemplary of that, Coloplast's founder Aage Louis-Hansen and his wife did develop the first ostomy back in the 1950s. Structurally supportive for Coloplast is also its end market growth, driven by aging populations, new patient growth and increased access to healthcare. As part of our thesis, we expect high single-digit growth levels to sustain as well as moderate margin expansion as growth is paired with efficient streamlining in its core businesses and a favorable mix shift towards its Chronic Care business. More recently we have also seen Coloplast win Group Purchasing Organization (GPO) contracts and gain market share in the hospital setting in the United States where they had historically lower market share. This should support future growth as these hospital patients transition to become customers. We expect the remaining part of the group to sustain their high single-digit organic growth as they continue to gain share from the competition.

From a sustainability perspective Coloplast has a positive impact on customer quality of life. They also integrate reimbursement and pricing frameworks into the product development process, focusing on unmet needs of payers.

SYMBOL	ADDITIONS	SECTOR
B8FMRX	Coloplast A/S Class B	Health Care
SYMBOL	DELETION	SECTOR

None

SYMBOL	ADD & DELETES	SECTOR
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None

Another highlight is the company's climate policy, with 67% renewable energy usage, targeting 100% in 2025, a commitment to a 1.5% science-based target scenario and strategy in place to integrate renewable materials and new technologies into packaging. Today, already 70% of packaging, an important metric for the firm given the single-use safety requirements for its products, are made from renewable materials. By offering products that strive to improve clinical outcomes, increase patient satisfaction and simplify care, we believe that Coloplast's products can sustain meaningful long-term growth.

PORTFOLIO CHARACTERISTICS

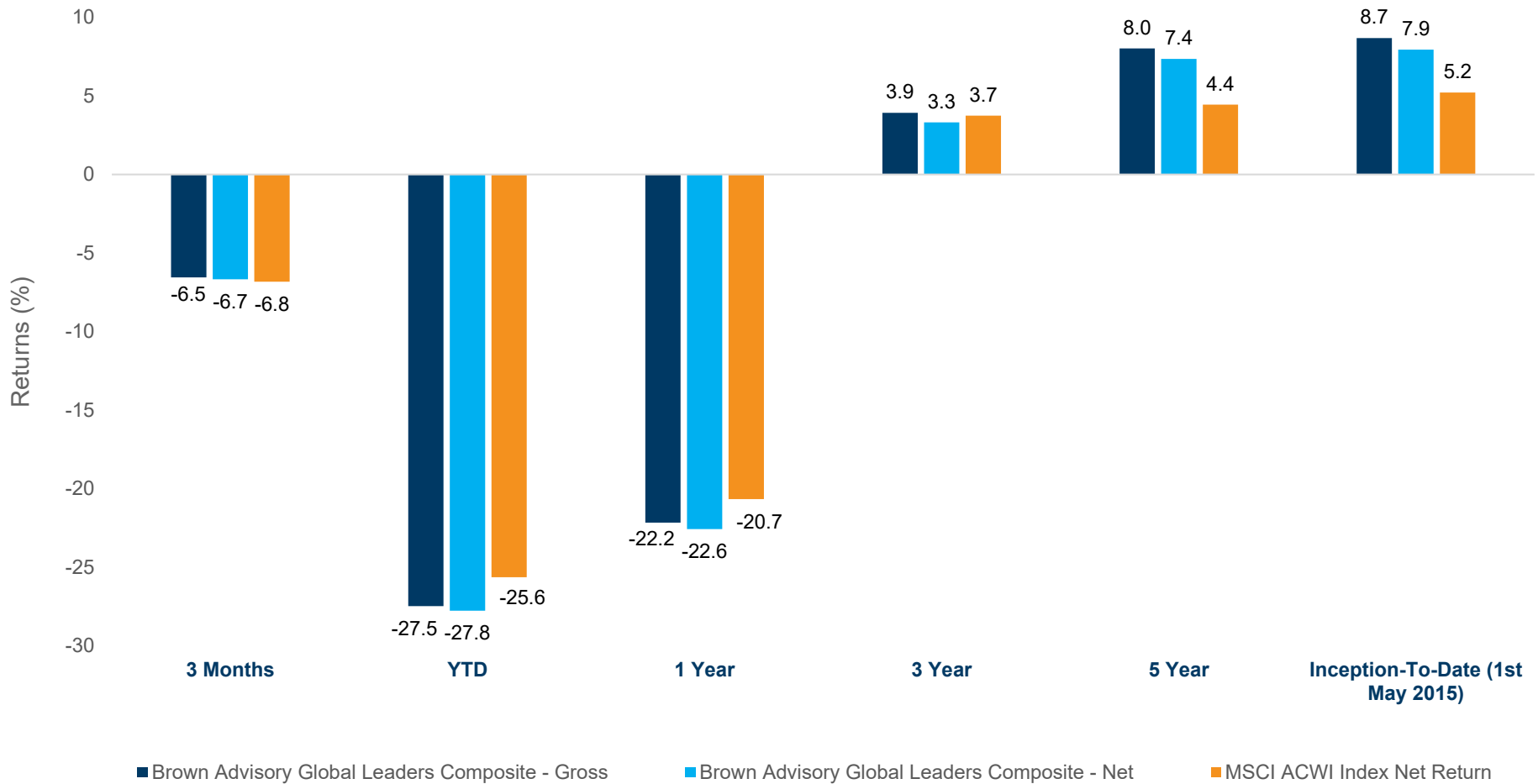
Third Quarter 2022 Global Leaders Representative Account as of 09/30/2022

	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI NET INDEX
ROIC (LFY ex. financials) Median (%)	25.0	10.5
Sales Growth (% , 3 Year Median)	8.3	6.8
FCF Yield ex. financials (NTM Median) (%)	4.2	4.5
Volatility	15.6	15.3
Alpha	2.8	--
Net Debt to EBITDA ex. Financials (Weighted Average)	0.3	1.4

Source: FactSet. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Portfolio characteristics include cash and cash equivalents, and are based on gross returns. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Third Quarter 2022 as of 09/30/2022



Source: FactSet®. All returns greater than one year are annualized. Past performance is not indicative of future results and you may not get back the amount invested. The composite performance shown above reflects the Global Leaders 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 Global Leaders disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

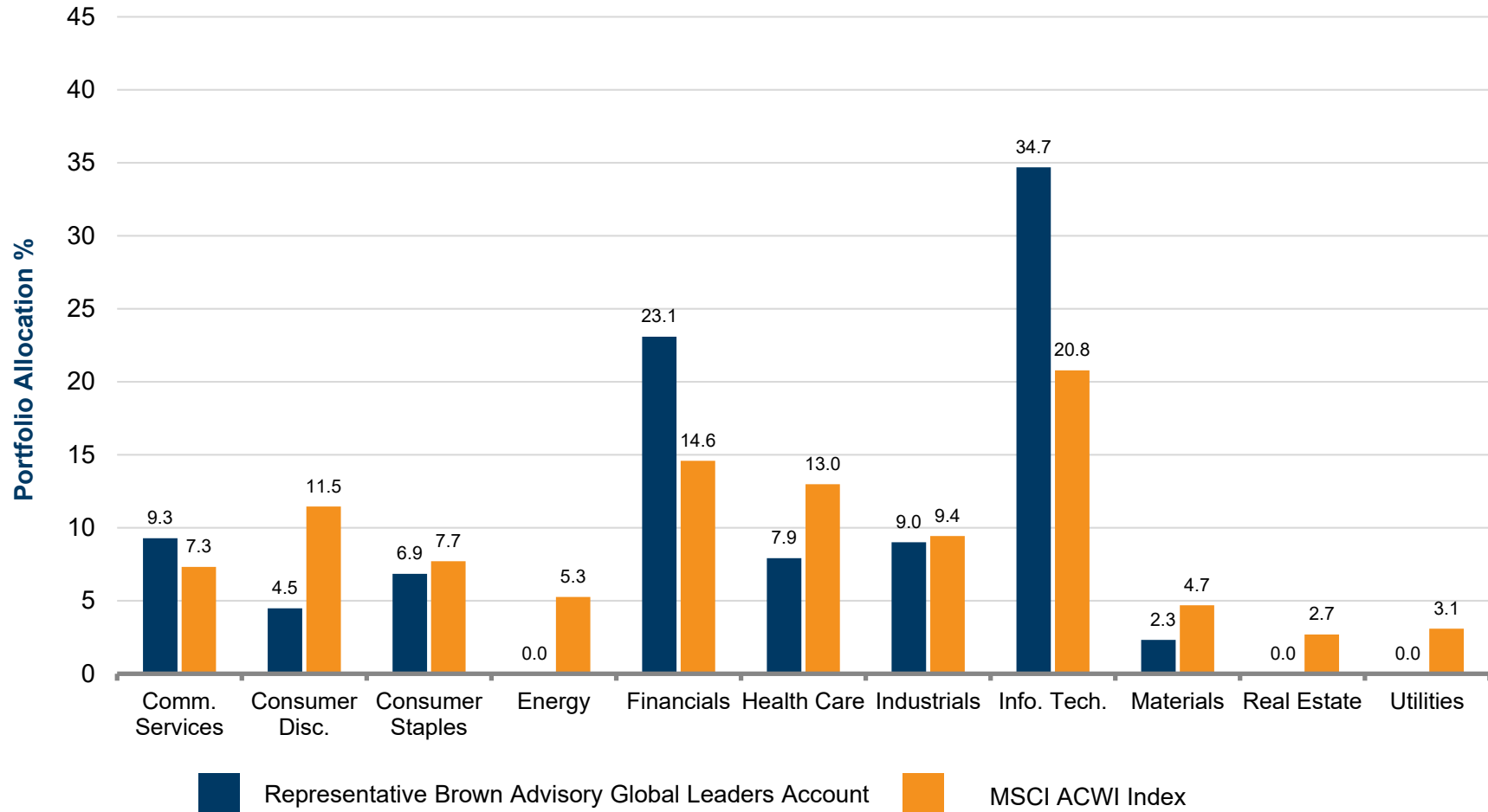
Global Leaders Representative Account as of 09/30/2022

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corp.	8.2
Visa, Inc.	4.9
Alphabet, Inc. Cl C	4.8
Unilever PLC	4.6
Deutsche Boerse Ag	4.4
Mastercard, Inc.	4.1
Charles Schwab Corp.	3.8
Roche Holding AG	3.8
Wolters Kluwer	3.4
HDFC Bank Ltd. ADR	3.4
Total	45.5

Source: FactSet. Top 10 holdings includes cash and cash equivalents which was 2.7% as of 09/30/2022. 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 Global Leaders Representative account and is provided as Supplemental Information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

Third Quarter 2022 Global Industry Classification Standard (GICS) as of 09/30/2022



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DISCLOSURES

For institutional investors and professional clients only.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

ESG considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. ESG analysis may not be performed for every holding in the strategy. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

The **MSCI ACWI® (All Country World Index)**, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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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

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

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 **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.

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.

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.

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

RoIC is a measure of determining a company's financial performance. It is calculated as NOPAT/IC; where NOPAT (net operating profit after tax) is (EBIT + Operating Leases Due 1-Yr)*(1-Cash Tax Rate) and IC (invested capital) is Total Debt + Total Equity + Total Unfunded Pension + (Operating Leases Due 1-Yr * 8) – Excess Cash. ROIC calculations presented use LFY (last fiscal year) and exclude financial services.

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield calculations presented use the median NTM (Next Twelve Months) and exclude financial services.

IRR (internal rate of return) is a measurement used to estimate the profitability of a project or investment. It is used when companies need to decide between different ways of using their money. The **IRR** of the investment is determined by anticipating the profit a project will produce in the future and finding out its value today.

Sales growth rate is based on reported company revenue for the past three years at the end of the current quarter, provided as a historical average.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes financial services.

Weighted average cost of capital (WACC) represents a firm's average after-tax cost of capital from all sources, including common stock, preferred stock, bonds, and other forms of debt. WACC is the average rate that a company expects to pay to finance its assets.

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2021	17.6	17.0	18.5	17.2	16.8	Five or fewer	N/A	4,368	79,715
2020	21.0	20.2	16.3	18.1	18.1	Five or fewer	N/A	2,428	59,683
2019	35.1	34.2	26.6	11.6	11.2	Five or fewer	N/A	731	42,426
2018	-2.2	-2.8	-9.4	11.0	10.5	Five or fewer	N/A	303	30,529
2017	35.1	34.0	24.0	N/A	N/A	Five or fewer	N/A	77	33,155
2016	-0.6	-1.4	7.9	N/A	N/A	Five or fewer	N/A	38	30,417
2015**	1.2	0.7	-7.3	N/A	N/A	Five or fewer	N/A	24	43,746

**Return is for period May 1, 2015 through December 31, 2015

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, 2021. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *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.
- The Global Leaders Composite (the Composite) aims to achieve capital appreciation by investing primarily in global equities. The strategy will invest in equity securities of companies that the portfolio manager believes are leaders within their industry or country, as demonstrated by an ability to deliver high relative return on invested capital over time. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite creation date is August 26, 2015. The Composite inception date is May 1, 2015.
- The benchmark is the MSCI ACWI Net Index. The MSCI ACWI Net Index captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- As of September 1, 2022, the Composite benchmark was changed from the FTSE All-World Net Index to the MSCI ACWI Net Index. The change was applied retroactively from the Composite inception date. The Advisor determined that MSCI indices are more widely used for global products, and thereby provide more relevant data to shareholders and prospects as well as comparisons to competitors.
- As of January 1, 2019, the Composite benchmark was changed from Russell Global Large-Cap Net Index to the FTSE All-World Net Index. The change was applied retroactively from the Composite inception date. The Russell Global Large-Cap Net Index was decommissioned as of December 31, 2018 and is no longer published.
- Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- 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. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$50 million; 0.55% on the next \$50 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$150 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Global Leaders Fund (the Fund), which is included in the Composite, is 0.65%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.91%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory Global Leaders Fund (the UCITS), which is included in the composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2021) was 0.88%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2015, December 31, 2016 and December 31, 2017 because 36 month returns for the Composite were not available (N/A) and the Composite did not exist.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsorption documents.
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