GLOBAL LEADERS REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

Fourth Quarter and Calendar Year 2023

The Global Leaders strategy is focused on delivering attractive long-term performance by investing in a concentrated portfolio of companies that 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 stock-picking.

2023 turned out to be another year of heightened volatility in equity markets which gave us the opportunity to invest in a number of exceptional long-term opportunities by exploiting areas of short-term market inefficiency. We added three new investments to the strategy in 2023 – financial market infrastructure company London Stock Exchange Group and U.S. industrial companies Ferguson and General Electric. We believe that all of these new investments are somehow (still) misunderstood by investors who are clinging on to their outdated views about these companies. Human behavior is a driving force in financial markets and outdated beliefs can create significant opportunities for investors. Indeed, we look to capitalize on this reputational arbitrage for our partners when we believe that the current investment narrative is frozen in time. We often find these new realities aren't reflected in equity prices, which can create attractive long-term returns for our investors.

In 2023, we were also able to look back at the exceptional post-Covid recovery of our travel and entertainment companies such as Safran, CTS Eventim, Booking, Visa and Mastercard. While back in 2020 it was hard to get clarity on the pathway out of the Covid pandemic we did believe that the anomalies reflected in share prices would resolve themselves over the long-term. While painful at the time we asked ourselves "Will we care about this in 5 years time?" Meaning, does this event permanently impair the competitive positioning and compounding of the companies we hold. We added to our investment in all the above-mentioned companies in the first half of 2020 and they have all delivered high double digit returns since the March 2020 Covid trough. In the case of Safran and Booking share prices doubled since then. The main driver of alpha generation in the strategy is stock-picking. Supported by an exceptional team of analysts 80% of alpha over trailing 5 years can be attributed to stock-picking. Since the inception of the Global Leaders strategy in 2015, we believe in following a disciplined, repeatable process to drive both investment-selection and capital allocation. However, we know that in order to generate sustainable returns for investors we need to put our investment process through ongoing scrutiny.

Our way to do so is through cultivating a culture of self-improvement, which means we need to be open to adapting our investment process when new information presents itself. This is in line with the Edisonian approach of trial and error and, therefore, the idea that small improvements can yield big benefits over time. Our annual offsite is intended to support this process evolution and in 2023 we also introduced 'Think Week' – a weak of uninterrupted reading and thinking.

This year has also made one particular aspect of our investment approach very clear; we need to be conscious that as concentrated, bottom-up investors we are in the "rejection business". Investing is about moving the probabilities in our favor. One way to do this is to avoid categories of risk with wide uncertainties of outcomes, including possible fatal downside, despite a windfall potential payoff. In a concentrated portfolio it is the losers which kill you and we therefore believe that avoiding losers is more important than finding big winners. This can hurt at times as experienced this year in high-quality companies Novo Nordisk or Nvidia, which we have rejected along the way, as they went on to return extraordinary payoffs. We have dedicated our most recent investment letter "Darwinian Investing" to the topic of errors of commission and omission. We aim to avoid errors of commission (inclusion) from investing in what are perceived quality companies which turn out to be poor investments, either because they are bad companies in disguise, or we have overpaid. This will also increase the number of investments we reject, as either not meeting our quality hurdles or as too expensive (errors of omission), as both errors are inversely correlated. The trick is in the balance. 21 of the 34 investments throughout the year outperformed the MSCI ACWI benchmark during their holding period. This 62% hit rate is startling when compared to the only 30% of companies within the MSCI All Country World Net Return benchmark that outperformed the Index during the year. Our long-term stock picking hit-rate being well above the benchmark has been a huge driver of returns since inception.

The Global Leaders strategy outperformed its benchmark, the MSCI All Country World Index, in the fourth quarter of 2023. Outperformance was broad-based but mainly driven by our exposure to financials and industrials.

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Source: FactSet® and Brown Advisory analysis. 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 end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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While recovering during the last quarter of the year, financials was our weakest sector on a relative basis in 2023. Therefore, the sector swung from best in 2022 to worst in 2023, which we would argue highlights the limited information that can be derived from calendar year attribution for a concentrated, long-term strategy. All portfolio companies had positive returns in the fourth quarter, except for global consumer company Unilever. Unilever is in the midst of a turnaround, represented by new management (CEO, CFO and Chairman) as well as an ongoing internal structural reorganization, all aimed at accelerating organic growth by streamlining decision making. We believe that the steps taken are the right ones and do see opportunity at the attractive 5-year IRR albeit with a lower probability than some of our highest conviction investments in the strategy. An ideal Global Leaders company shows a high probability and a tight range of outcomes around a minimum 10%+ 5 year, base case IRR. As such very little needs to go right to deliver our expected returns. In the case of Unilever, we are closely monitoring progress to assess probabilities and potential outcomes.

We further saw strong performance on a quarterly and calendar year basis from our investments in technology, the second biggest exposure of the strategy. When speaking to Nvidia CEO Jensen Huang in our offices in October one message stood out: generative AI has the ability to deliver the shift from technology enabling efficiency tools (such as PCs or mobile phones) to emulating human thought and creative skills. A transformative change. As investors we have witnessed many technological evolutions in our lives, and this could be one of the most impactful alongside the shift to mobile. We wrote about the impact of artificial intelligence on our portfolio and our conservative assumptions for monetization of generative AI solutions in our 5-year base cases in a recent investment letter (link here). We believe to be invested in some of the best companies positioned to benefit from new technology solutions and the acceleration of processing power to the cloud. We currently see most opportunity within technical infrastructure and semiconductor companies and are invested in Taiwan Semiconductor Manufacturing Company (TSM), Marvell Technology and ASML as well as cloud data center operators Microsoft and Alphabet. We also believe that companies with large proprietary data sets such as Intuit, Adobe, Wolters Kluwer and even London Stock Exchange Group have a relative competitive advantage with their application software solutions.

For the full year, the strategy returned 26.0%, net of fees, vs. the benchmark return of 22.2%. The inception-to-date annualized performance of the Global Leaders strategy stands at 10.9%, net of fees. This is in-line with our goal of 10% percentage per year (p.a.) returns embedded in our discount rate which if maintained can double our investor's money every seven years. The largest drivers of this strong performance on the calendar year were industrials and information technology. After having been a large negative contributor the previous year not owning energy contributed positively to performance as the sector underperformed the benchmark. Our capital allocation was once again a positive contributor although not as dramatically in some prior years. In 2023, we saw that five of the top ten largest weights were also five of our ten best percentage winners, so this was a clear alpha driver. Conversely four of our smallest ten weights were also in our ten worst performers – it was helpful that some of the worst performers were also the smallest weights. However, in 2023 we saw three of our ten largest weights were in the bottom ten percentage performers. On balance we were ahead but it is never great to have large weights do poorly. That said, all of these made money in absolute terms, they just lagged the benchmark.

The biggest drivers of activity in 2023 were the initiation of the three above mentioned companies: London Stock Exchange Group, Ferguson and General Electric. We also exited escalator and elevator company Otis, purely based on a relatively unattractive IRR. We had switched from Schindler into Otis in 2022, as we considered Otis a higher quality company that had reached our double-digit 5-year IRR valuation target for entry, whereas we felt that Schindler's base case potential return had fallen into single digits. We saw a better probability weighted return profile for London Stock Exchange Group and General Electric, as well as for a number of companies within the portfolio. Despite adding two new U.S. companies this year the strategy continued to have an underweight to the U.S. market.

Outside these new investments we continue to seek new opportunities within the health care sector this year. Health care investments – outside of GLP-1 beneficiaries – had a challenging year. We do believe some of these pressures to be short-term, company specific issues and at times related to a mid-year rotation away from higher growth areas of the market. Health care valuations for the first time in almost 5 years have become quite compelling on the Global Leaders valuation framework. We added capital to all our health care investments in 2023.

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GLOBAL LEADERS REVIEW AND OUTLOOK

Fourth Quarter and Calendar Year 2023

Within our process we believe there to be significant value in our Drawdown Reviews. Our focus in a drawdown review is on the reason driving share price performance, whether it is temporary (demand side) or permanent (supply side or regulation). It is the permanent impairments of a company's business model that concerns us most. If, at the end of a Drawdown Review, we conclude that the investment thesis is intact, then it is seen as a "bargain moment" and we buy more. If not, we exit. Since inception this process has resulted in an approximately 70% hit rate on both addition and exit decisions. We consider this an alpha generating tool with which we can efficiently deal with both loss aversion and regret aversion biases, as these companies could lead to permanent value destruction within the portfolio. Our bottom 5 contributors this year – Estee Lauder, Charles Schwab, AIA Group, Roche and HDFC Bank, all went through the drawdown process in 2023, some twice! We added to all of them. We specifically dedicated time on this year's offsite to discuss cases of multiple drawdown reviews. Over the years we have seen companies such as Bank Rakyat trigger on multiple occasions to then go on to become one of the top portfolio contributors since inception. In other cases, such as our investment in Tencent, we believe we timed our entry into the investment well but had multiple opportunities to exit with smaller losses during earlier Drawdown Reviews. As part of this year's process improvements, we have introduced post-Drawdown Review "kill triggers"; quantifiable metrics related to the investment thesis which we watch closely, and which can lead to an exit.

As we look ahead, we believe we will see more opportunities to employ capital to new quality investments in 2024. Since inception of the Global Leaders strategy, we have looked for high-quality companies with superior customer outcomes, that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low leverage. This approach is helping us focus on the long-term and capital preservation. Our focus remains relentlessly on our fiduciary duty to our investors. While we always believe that we can get better in what we do, we believe that the process we have put in place over 8 years ago continues to guide us successfully to investing in those quality companies that have their economics compound over long periods of time to generate attractive returns for our investors.

SECTOR DIVERSIFICATION

Fourth Quarter 2023

- Global Leaders is a concentrated global equity strategy that focuses on investing in a small number of franchises that we believe can 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 should 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 exposure to financials – its largest exposure is via companies with strong, structural growth trends and predominantly through securities exchanges and differentiated financials in emerging markets as well as large payment providers.
- The strategy's overweight position in financials and information technology is a function of several attractive high-quality franchises, such as Microsoft and Visa, being positioned in these sectors.
- The strategy's underweight position in heath 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 (%)	
	Q4'23	Q4'23	Q4'23	Q3'23	Q4'22
Communication Services	6.75	7.34	-0.59	6.88	7.45
Consumer Discretionary	4.50	11.08	-6.58	4.81	5.38
Consumer Staples	5.61	6.76	-1.14	6.35	7.21
Energy	--	4.54	-4.54	--	--
Financials	31.49	15.92	15.57	31.72	23.91
Health Care	7.94	11.24	-3.30	7.69	7.15
Industrials	16.83	10.67	6.16	15.83	10.58
Information Technology	24.70	22.93	1.77	24.35	35.84
Materials	2.18	4.52	-2.34	2.37	2.48
Real Estate	--	2.38	-2.38	--	--
Utilities	--	2.62	-2.62	--	--

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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2023

	REPRESENTATIVE GLOBAL LEADERS ACCOUNT	MSCI ACWI INDEX	ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.89	7.52	0.01	0.13	0.14
Consumer Discretionary	4.57	11.10	0.08	0.01	0.10
Consumer Staples	5.84	6.95	0.08	-0.32	-0.24
Energy	--	4.89	0.73	--	0.73
Financials	31.74	15.71	0.25	0.97	1.22
Health Care	7.52	11.51	0.22	0.19	0.41
Industrials	15.97	10.41	0.13	0.67	0.80
Information Technology	25.13	22.56	0.19	0.46	0.65
Materials	2.35	4.43	-0.01	0.25	0.24
Real Estate	--	2.29	-0.11	--	-0.11
Utilities	--	2.64	0.01	--	0.01
Total	**100.00**	**100.00**	**1.58**	**2.36**	**3.94**

- Outperformance in the fourth quarter was broad-based but mainly driven by our exposure to financials and industrials.
- Financials was the best performing sector in the quarter but remained the biggest negative contributor for the full year. This comes after the strong positive contribution of financials in 2022 and highlights the volatility and limited meaningfulness of calendar year attribution for long-term strategies.
- Performance of our technology investments was very strong. We believe to own some of the best positioned companies to benefit from new technology solutions and the acceleration of processing power to the cloud. We maintain a strong focus on valuation and a conservative approach to including upside from generative AI in our base case assumptions.

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Global Leaders Account as of 12/31/2023

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	REPRESENTATIVE GLOBAL LEADERS ACCOUNT	MSCI ACWI INDEX	ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.49	7.36	0.08	0.13	0.21
Consumer Discretionary	4.58	11.00	-0.42	0.33	-0.09
Consumer Staples	6.56	7.37	0.21	-1.40	-1.19
Energy	--	4.96	0.95	--	0.95
Financials	32.21	15.91	-0.95	-0.34	-1.29
Health Care	7.06	12.04	1.06	-0.48	0.58
Industrials	14.85	10.46	0.003	2.48	2.48
Information Technology	24.98	21.02	1.39	0.06	1.45
Materials	2.29	4.65	0.28	0.45	0.73
Real Estate	--	2.41	0.35	--	0.35
Utilities	--	2.80	0.70	--	0.70
Total	**100.00**	**100.00**	**3.66**	**1.23**	**4.89**

- The largest drivers of this strong performance on the calendar year were industrials and information technology.
- Financials were the biggest negative contributor for the full year. This comes after the strong positive contribution of financials in 2022 and highlights the volatility and limited meaningfulness of calendar year attribution for long-term strategies.
- After having been a large negative contributor the previous year not owning energy contributed positive to performance as the sector underperformed the benchmark.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2023 Representative Global Leaders Account Top Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	9.01
DBOEF	Deutsche Boerse AG	Operates securities and commodity exchanges	4.08
ASML	ASML Holding NV ADR	Engages in the development, production, marketing, selling and servicing of semiconductor equipment systems	2.40
INTU	Intuit Inc.	Provides software products for businesses	3.25
MCO	Moody's Corporation	Provides credit rating, research and risk analysis covering debt instruments services	2.83

- Microsoft (MSFT) showed uninterrupted growth in Intelligent Cloud (primarily Azure) and Productivity and Business Processes (primarily Office). Its significant increase in capex indicates the company's visibility into demand from its artificial intelligence solutions. Temporary weaker areas of the business, such as PC, saw the downcycle bottom out which supported both growth and margin improvement.
- Deutsche Boerse (DBOEF) announced its 2026 strategy plan which combined a highly positive target with the important clarity on the company's capital allocation strategy. An important topic given its acquisition of Simcorp that completed in late September. We are engaging with Deutsche Boerse on capital allocation.
- Despite the industry downturn, ASML Holding (ASML) continues to execute on its technology roadmap and deliver value to customers. Towards the end of the quarter ASML shipped its first high NA Extreme Ultraviolet Litography system, which we believe will become a crucial tool for enabling chip makers in the years to come.
- Intuit (INTU) showed that it is able to execute well without a major macro impact. Its ability to control expenses translated into strong operating leverage and margin expansion. Generative AI solutions such as Intuit Assist provide further long-term upside to its product offering.
- Moody's Corporation's (MCO) business segments, Moody's Investor Services, which includes its rating business, and Moody's Analytics showed strong growth. Both segments have shown above expectations resilience in the context of a weaker capital market issuance and macro environment.

CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

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Representative Global Leaders Account Top Five Contributors as of 12/31/2023

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	8.59
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	5.00
ADBE	Adobe Incorporated	Develops digital media software	2.59
SAFRF	Safran SA	Designs, manufactures and markets aircraft, defense and communication equipment	4.05
INTU	Intuit Inc.	Provides software products for businesses	2.99

- Microsoft (MSFT) showed uninterrupted growth in Intelligent Cloud (primarily Azure) and Productivity and Business Processes (primarily Office). Its significant increase in capex indicates the company's visibility into demand from its artificial intelligence solutions. Temporary weaker areas of the business, such as PC, saw the downcycle bottom out which supported both growth and margin improvement.
- Alphabet's (GOOG) share price had faced a number of headwinds from risks to marketing spend, regulatory risks and the perceived impact of ChatGPT on its globally dominant search business earlier in the year. Alphabet's innovation leadership, largest and best organized collection of data and its ability to monetize its two-sided business model led to a quick recovery and strong performance into year-end.
- Adobe's (ADBE) fundamentals were strong, driven by Creative Cloud, its core digital media offering. Adobe benefits from its leadership position in artificial intelligence, and we have seen the company announce broad price increases, monetizing its consistent innovation and the increasing integration of generative AI capabilities across Firefly, Adobe Express and Creative Cloud. Later in the year the share price reacted positively to the abandoned acquisition of Figma.
- Safran (SAFRF) benefitted from a sustained traffic recovery with average seat kilometer flown surpassing 2019 levels. LEAP engine deliveries, spare part pricing and shop visit volumes for both LEAP and CFM56 engines combined drove strong free cash flow (FCF) growth for Safran.
- Intuit (INTU) showed that it is able to execute well without a major macro impact. Its ability to control expenses translated in strong operating leverage and margin expansion. Generative AI solutions such as Intuit Assist provide further long-term upside to its product offering.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Fourth Quarter 2023 Representative Global Leaders Account Bottom Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
UNLYF	Unilever PLC	Provides fast moving consumer goods	3.73
EL	Estee Lauder Companies Inc. Class A	Manufactures skin care, makeup, fragrance and hair care products	2.11
TJX	TJX Companies Inc	Retails apparels and home fashion products through offline and online	2.39
RHHVF	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused health care company with combined focus in pharmaceuticals and diagnostics	2.99
670909	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Operates national and international banking institutions	2.28

- Unilever (UNLYF) is going through a turnaround with new management (CEO, CFO and Chairman) and internal structural reorganization, all aimed at accelerating organic growth by streamlining decision making and regaining competitiveness of their core brands.
- The slow recovery of the Asian travel retail segment and market wide risk aversion as it relates to China depressed Estee Lauder's (EL) share price from May onwards. We believe this to be a timing issue but recognize the elevated risks given the importance of Chinese travel retail to Estee Lauder's long-term success.
- TJX Companies (TJX) delivered strong operational performance and mid-single digit returns in the quarter albeit underperforming the benchmark. We had trimmed our position during the quarter due to the strong performance of its share price.
- Roche (RHHVF) delivered a positive mid-single digit return during the quarter. We believe that Roche's core research and development (R&D) engine remains one of the strongest in the industry.
- PT Bank Rakyat (670909) delivered strong operational performance and high single digit returns in the quarter albeit underperforming the benchmark. We had trimmed our position during the due to the strong performance of its share price.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Global Leaders Account Bottom Five Contributors as of 12/31/2023

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
EL	Estee Lauder Companies Inc. Class A	Manufactures skin care, makeup, fragrance and hair care products	2.20
SCHW	Charles Schwab Corp	Provides securities brokerage and other financial services	2.50
AAIGF	AIA Group Limited	Provides life and health insurance services	3.01
RHHVF	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused health care company with combined focus in pharmaceuticals and diagnostics	2.96
HDB	HDFC Bank Limited Sponsored ADR	Provides commercial and international banking services	3.42

- The slow recovery of the Asian travel retail segment and market wide risk aversion as it relates to China depressed Estee Lauder's (EL) share price from May onwards. We believe this to be a timing issue but recognize the elevated risks given the importance of Chinese travel retail to Estee Lauder's long-term success.
- Charles Schwab's (SCHW) share price was meaningfully impacted by the US banking sector crisis in March. Clients shifted part of their cash deposits into money market funds to receive a higher yield, referred to as cash sorting. In the short term, Charles Schwab had liquidity risk to fund the switch from cash deposits to money market funds. The company continued to see inflows to its platform and cash sorting normalized.
- AIA Group (AAIGF) came under pressure when the U.S. banking sector crisis put scrutiny on financials' investment portfolios globally and later in the year experienced some macro driven weakness, particularly given its strong exposure to China as part of future premium growth expectations.
- Roche RHHVF) has had some disappointing trial readouts in higher-risk treatment or therapy areas such as the Alzheimer's drug gantenerumab or the anti-TIGIT therapy in oncology, which should be expected given just how innovative some of these potential treatments are. These have, however, been a source of headline risk for Roche over the year.
- HDFC Bank's (HDB)share price saw some impact from the negative sentiment around financials earlier in the year. Later in the year it officially merged with HDFC Ltd. Activity points to strong momentum for HDFC after the merger, while merger accounting is temporarily negatively impacting return on assets.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2023 Representative Global Leaders Account Portfolio Activity

- No additions/deletions

SYMBOL	ADDITIONS	SECTOR
	None	

SYMBOL	DELETION	SECTOR
	None	

SYMBOL	ADD & DELETES	SECTOR
	None	

CALENDAR YEAR ADDITIONS/DELETIONS

Representative Global Leaders Account Portfolio Activity as of 12/31/2023

- In January, we initiated a new investment in the London Stock Exchange Group (LSEG). LSEG has the attractive characteristics of a financial market infrastructure business combined with the potential from the turnaround of the 2021 acquiring of Refinitiv. It is the leader in financial real-time data due to the very high switching costs of Reuters Market Data System. It also holds a leading position in indices, FX and fixed income trading and OTC derivates clearing. Self-help and substantial cross-selling should increase its moats while revenue synergy generation can drive ROIC improvement. We also expect upside from its relationship with Microsoft. We believe LSEG is well positioned to drive sustainable economic growth through their focus on sustainability data, analytics and indices and actively strives for sustainability to become a more material revenue driver.
- In May, we initiated a new position in U.S. industrial company Ferguson. Ferguson is one of the largest wholesale distributors for maintenance, repair and operations (MRO) products serving the North American plumbing and HVAC markets. Its distribution network drives the value add for customers who tend to be contractors of all size by becoming part of the project and delivering customized service. Its exceptional service model has allowed Ferguson to have pricing power and to grow faster than the market historically. Its balanced mix of business, covering new construction as well as maintenance and repair as well as residential and non-residential markets also provides relative stability across the economic cycle. The company already has a share of ~ 10% of its products certified as energy efficient and we expect this percentage to grow. The company is also building out more energy-efficient distribution centers, which could boost productivity and, due to the reduction of manual handling requirements, also reduce the potential for safety accidents.
- In June, we initiated in U.S. industrial General Electric (GE). GE is the dominant producer of narrow-and wide-body aerospace engines. GE Aerospace has an attractive business model protected by substantial barriers of entry, multiple economic moats and strong pricing power. It is a capital light business model where close to 70% of revenues are generated through after-market servicing revenues. We believe this to be an interesting entry point for GE where a capable management team has been able put the company on the right path to focus on business model simplification, culminating in the spinoff of its power business (GE Verona) which is planned for early 2024.This should now link up with a period of

SYMBOL	ADDITIONS	SECTOR
FERG	Ferguson Plc	Industrials
GE	General Electric Company	Industrials
LDNXF	London Stock Exchange Group plc	Financials

SYMBOL	DELETION	SECTOR
OTIS	Otis Worldwide Corporation	Industrials

SYMBOL	ADD & DELETES	SECTOR
	None	

which is planned for early 2024.This should now link up with a period of cash-flow harvesting as GE's capex needs abate. From a sustainability perspective, GE is a major contributor to most aircraft systems, and it is a key provider of enabling technologies needed to resolve aviation's environmental equation.

- In August we exited our position in the global escalator and elevator (E&E) company Otis Worldwide Corporation (OTIS). We had switched from Schindler into Otis last year as we considered it a higher quality company that had reached our double-digit 5-year IRR valuation target for entry. Otis has the largest installed elevator base among peers which drives its higher margin profile from route density, a key favorable characteristic for the aftermarket service business. Otis is also the second biggest operator in China, an E&E growth market as the market shifts towards a larger portion of aftermarket servicing revenues. Whilst our fundamental base case had barely moved, the sharp rise in Otis's share price saw us exit purely based on valuation and we would be happy to own it again at a more favorable price.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Sectors are based on the Global Industry Classification Standard (GICS) classification system. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2023 Global Leaders Representative Account as of 12/31/2023

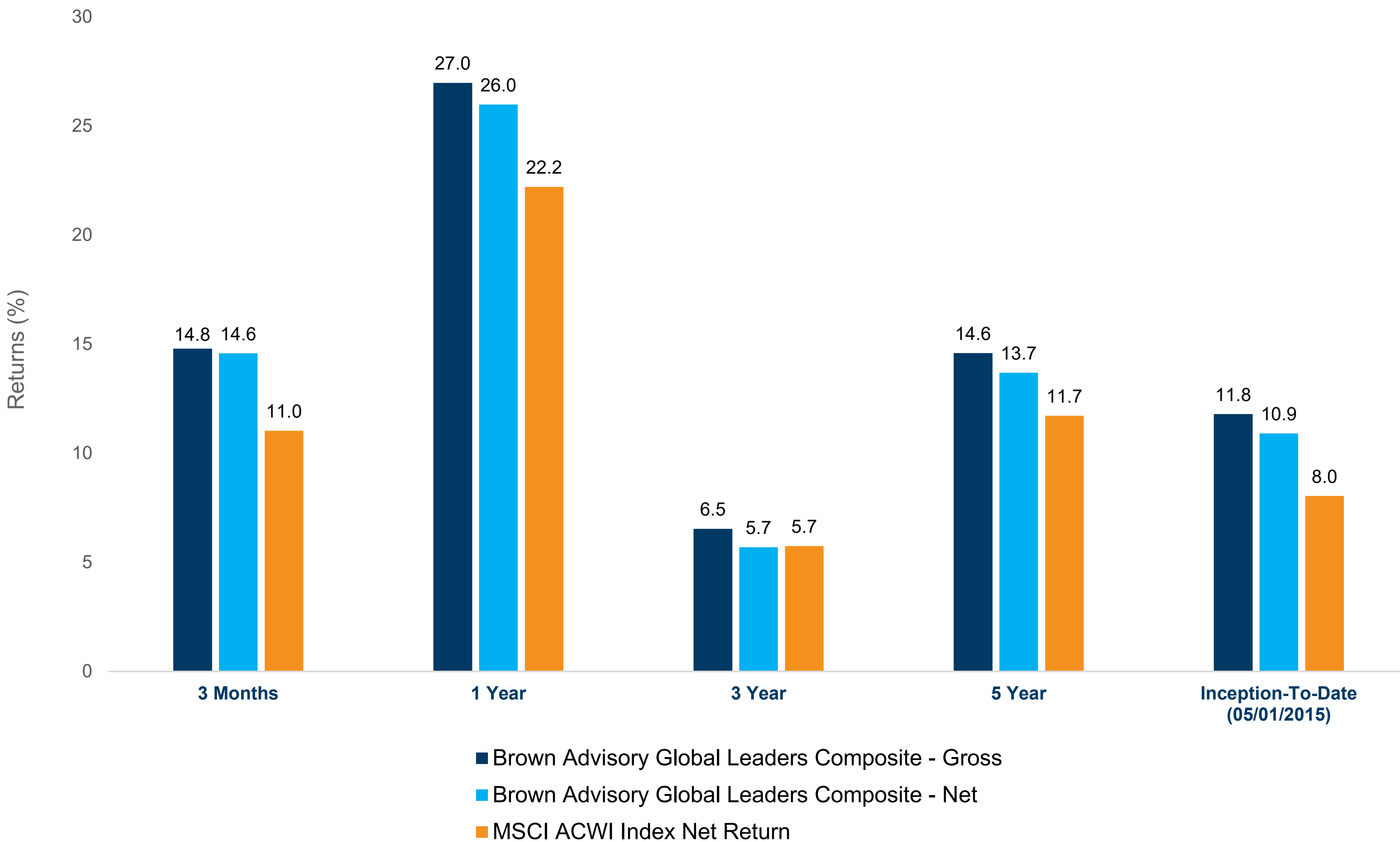
	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI NET INDEX
ROIC (LFY ex. financials) Median (%)	20.0	9.7
Sales Growth (%, 3 Year Median)	10.3	6.3
FCF Yield ex. financials (NTM Median) (%)	3.5	3.9
Volatility	15.9	15.5
Alpha (Net of fees)	2.8	--
Net Debt to EBITDA ex. Financials*	0.2	1.2

*Median Figure as of 09/30/2023.
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. Calculations for ROIC, FCF Yield and Net Debt to EBITDA exclude Banks and Insurance. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

Fourth Quarter 2023 as of 12/31/2023

Brown ADVISORY
Thoughtful Investing.



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 GIPS Report at the end of this presentation.

TOP 10 PORTFOLIO HOLDINGS

Global Leaders Representative Account as of 12/31/2023

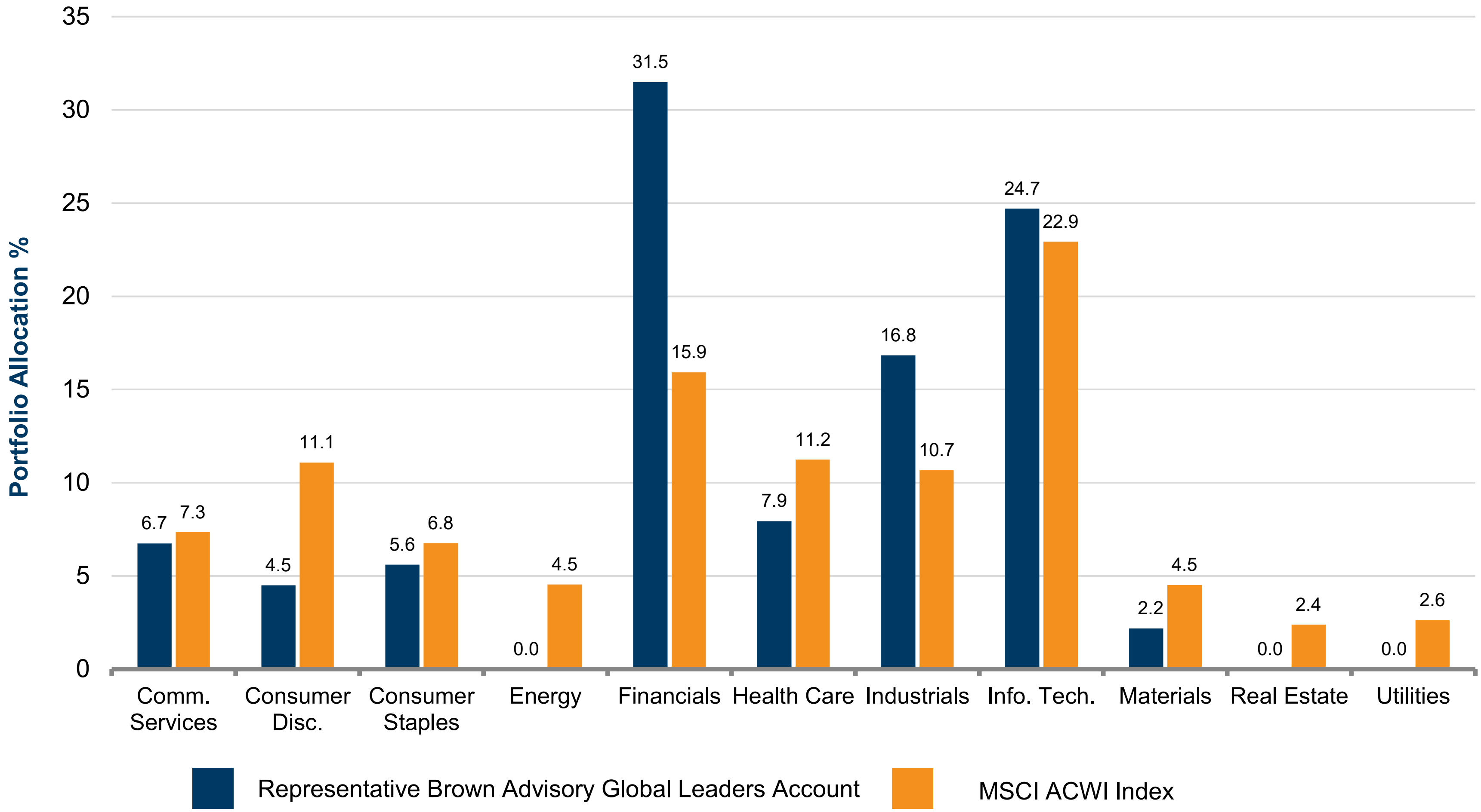
Brown ADVISORY
Thoughtful Investing.

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	8.6
Alphabet Inc. Class C	4.4
Deutsche Boerse AG	4.2
Mastercard Incorporated Class A	4.2
General Electric Company	3.8
London Stock Exchange Group plc	3.7
HDFC Bank Limited Sponsored ADR	3.6
Safran SA	3.3
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.2
Roche Holding Ltd Dividend Right Cert.	3.1
Total	**42.2**

Source: FactSet. Top 10 holdings includes cash and cash equivalents which was 2.9% as of 12/31/2023. 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

Fourth Quarter 2023 Global Industry Classification Standard (GICS) as of 12/31/2023



Source: FactSet. 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 the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

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.

Sustainable investment 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. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment 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 be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. 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 excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

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.

Factset ® is a registered trademark of Factset Research Systems, Inc..

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, net of fees basis . Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

RoIC is a measure of determining a company's financial performance. ROIC = NOPAT / IC. NOPAT = EBIT + Amortization of acquired intangibles - Cash tax paid. IC = Total Debt + Total Equity + Total unfunded pension liabilities - Excess Cash. ROIC ex financials excludes Banks and Insurance companies, and outliers excluded from the benchmark.

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield ex. financials calculations presented use the median NTM (Next Twelve Months) and excludes Banks and Insurance companies, and outliers excluded from the benchmark.

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 Banks and Insurance companies, and outliers excluded from the benchmark.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

Internal rate of return (IRR) is a metric used in financial analysis to estimate the profitability of potential investments.

Brown Advisory

GLOBAL LEADERS COMPOSITE

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)*
2022	-19.0	-19.7	-18.4	20.6	19.9	Five or fewer	N/A	3,680	57,575
2021	17.6	16.7	18.5	17.2	16.8	Five or fewer	N/A	4,368	79,715
2020	21.0	20.0	16.3	18.1	18.1	Five or fewer	N/A	2,428	59,683
2019	35.1	34.0	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, 2022. 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.

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 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.
3. Sustainable investment 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. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Global Leaders Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. 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 excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite creation date is August 26, 2015. The Composite inception date is May 1, 2015.
5. 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.
6. 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.
7. 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.
8. 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. 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 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
9. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
10. 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, 2022) was 0.90%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. 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, 2022) was 0.87%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
12. 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 the 36 month returns were not available for the Composite (N/A).
13. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. Past performance is not indicative of future results.
17. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
18. 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.