

SUSTAINABLE INTERNATIONAL LEADERS REVIEW AND OUTLOOK

Fourth Quarter 2022

The Sustainable International Leaders strategy's key belief is that competitively advantaged businesses that can invest at high returns on invested capital (ROIC), are run by capable management teams and are attractively valued, have the ability to generate attractive shareholder returns over a long investment horizon. Given its concentrated nature, the Sustainable International Leaders strategy's performance is primarily an output of our bottom-up stock-picking.

Looking back at 2022, market inflation expectations, policy rates and implied cost of capital assumptions significantly went up. While the Federal Reserve led interest rate tightening, many international markets followed. In our core geographic allocations of UK, Europe, Switzerland, Japan and India, interest rate reactions have differed meaningfully and while interest rates continue to be low in Japan, the UK for example hiked its leading interest rate by 325 basis points since the beginning of the year. The rate hikes had meaningful impact on equity market valuations, as they translate into higher cost of capital for businesses. The operating environment for a lot of our investments has once again changed in a short period of time; in less than two years from the severe disruption of the COVID-19 pandemic. We believe that our time-tested principles of investing in great businesses and great management teams at the right valuation will allow us to perform well going forward.

The Sustainable International Leaders strategy outperformed its benchmark the MSCI All Country ex US in the fourth quarter of 2022, returning 14.5% net of fees vs. the benchmark return of 14.3%. For the full calendar year the strategy returned -17.1% vs. the benchmark return of -16.0%. We changed the benchmark in 2022 from FTSE all World ex US to MSCI All Country ex US, reflecting our clients' preference for this benchmark. We invest in a benchmark agnostic manner and have neither expected nor seen meaningful implications for the investment process or a meaningful change in portfolio characteristics because of this change. During the fourth quarter, all sectors generally performed strongly with outperformance mainly driven by consumer staples and industrials. Throughout the year, however, it was predominantly our exposure to financials that drove performance while information technology, energy and materials were the main detractors from relative performance.

During the final quarter of the year we initiated a new position in Howdens Joinery, the UK market leader in the production and supply of kitchen and joinery products exclusively to trade customers. Howdens enjoys a meaningful cost advantage versus peers due to the company's scale compared to other players

and their decision to produce 40%+ of its products in-house. It is this in combination and their sole focus on trade customers who do not need stores to be expensive high street locations, that creates the cost advantage. However, the largest value that we think Howdens can create for its customers is time. Howdens offers guaranteed availability of stock, a large network of depots in close proximity to clients and attractive credit terms, which allow traders to finish a job and collect payment before they need to pay for the materials. Howdens management gives depot managers autonomy over the depot's operations and client relationships, which helps ensure that depot-level incentives are aligned with the company's strategy. As a result, the company has sector leading gross margins above 60%, an approximate 60% ROIC and is highly cash generative. We believe that the company's share price has come temporarily under pressure as consumer confidence and industry activity data, both of which drive volumes, are expected to slow in line with economic growth. We have seen an attractive entry point for long-term investors to build a position in this quality cyclical during this time. We also expect that ESG could become a more material value driver, if there is a greater focus on sustainably designed products to drive sustainable material sourcing stronger resource efficiency. Market volatility this year gave us the opportunity to invest in five new companies this calendar year: Shopify, NXP Semiconductors, ASML, Compass Group and Howdens Joinery while we divested from another four: Oriental Land, Aveva, TSM and Tencent.

We view the strategy as a collection of strong business models that we believe are well positioned to increase their intrinsic value over a long period of time and in a wide range of macroeconomic scenarios. The portfolio is broadly diversified across all international markets with 30% geographic revenue exposure to Europe, 27% in Asia ex Japan, 4% to Japan and 36% to the rest of the world, of which the majority is allocated to Americas. Looking at the portfolio and our universe today we see very attractive portfolio characteristics that are reflected in a 19% ROIC, 7% 3 year sales growth and a 4% FCF yield as of December 31, 2022. All of which we believe set us up well going forward and can offers us a unique opportunity for attractive future returns. As long-term investors, we continue to use the volatility in markets to solidify the quality and robustness of the portfolio and work through a strong pipeline of international ideas across consumer, health care and technology sectors among others.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

- Sustainable International Leaders is a concentrated global ex-U.S. equity strategy that focuses on investing in a small number of franchises that we believe are competitively advantaged and able to grow at attractive returns on invested capital (ROIC) exceeding cost of capital.
- Sector and country diversification is an output of stock-picking with the team more focused on strong business models and end-market economics.
- At the same time, the strategy seeks differentiated exposures but will not compromise philosophically. The portfolio manager is happy to have no exposure in certain areas, such as energy, real estate or utilities, when they do not satisfy our 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.
- The strategy's overweight position in financials, industrials and information technology is a function of a number of high-quality franchises, such as Brazilian securities exchange B3, Swedish air compressor and vacuum pump manufacturer Atlas Copco and Japanese factory automation enabler Keyence.

SECTOR	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT (%)	MSCI ACWI EX-US INDEX (%)	DIFFERENCE (%)	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT (%)
	Q4'22	Q4'22	Q4'22	Q3'22
Communication Services	2.00	5.99	-3.98	4.84
Consumer Discretionary	15.26	11.19	4.07	14.80
Consumer Staples	6.41	9.03	-2.62	5.23
Energy	--	6.14	-6.14	--
Financials	24.21	21.09	3.13	24.41
Health Care	7.14	9.83	-2.69	7.34
Industrials	23.16	11.79	11.37	19.70
Information Technology	15.38	11.10	4.28	17.91
Materials	3.51	8.36	-4.85	2.46
Real Estate	--	2.26	-2.26	--
Utilities	--	3.22	-3.22	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

SECTOR	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT		MSCI ACWI EX-US INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	2.87	29.67	5.84	12.22	-0.14	0.41	0.27
Consumer Discretionary	15.20	18.13	11.04	14.39	0.05	0.49	0.54
Consumer Staples	5.68	22.50	9.12	9.76	0.21	0.75	0.96
Energy	--	--	6.40	13.48	0.05	--	0.05
Financials	24.00	11.33	20.81	15.58	0.05	-1.06	-1.01
Health Care	7.30	5.25	9.80	14.20	-0.01	-0.67	-0.69
Industrials	21.77	20.37	11.87	17.54	0.25	0.57	0.82
Information Technology	16.72	11.21	11.40	13.61	0.05	-0.40	-0.35
Materials	3.23	17.34	8.28	16.64	-0.10	-0.04	-0.14
Real Estate	--	--	2.26	10.08	0.10	--	0.10
Utilities	--	--	3.17	12.49	0.06	--	0.06
Total	100.00	14.43	100.00	14.28	0.11	0.04	0.15

- Broad-based outperformance in the quarter was led by consumer staples, industrials and consumer discretionary. Exposure in consumer staples is via companies with strong brands and long-standing relationships with customers such as Unilever or Shiseido.
- Industrials, the second largest exposure in the strategy following financials, recovered meaningfully in the quarter and ahead of the benchmark. Our industrial exposure is mainly in quality cyclical companies such as Safran, Atlas Copco and Kone, all of which benefited from this recovery.
- Financials, the largest allocation in the portfolio and the strongest performer year-to-date, delivered solid returns - however the sector lagged the benchmark in the quarter. Securities exchanges, which benefited strongly from cyclical volume growth through the year saw more muted returns in the final quarter of 2022.

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. Total portfolio return figures provided above are gross of fees and reflect the sum of the returns of the equity holdings in the representative account portfolio due to price movements and dividend payments or other sources of income and exclude cash. Performance figures may vary from actual portfolio performance, as calculations are based on end-of-day security prices and do not incorporate the actual cost basis or sale price of individual securities. Past performance is not indicative of future results. The portfolio information provided is based on a representative Sustainable International Leaders account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Sustainable International Leaders Representative Account as of 12/31/2022

SECTOR	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT		MSCI ACWI EX-US INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.42	-23.80	6.18	-20.90	-0.01	-0.56	-0.57
Consumer Discretionary	13.62	-15.55	11.10	-22.41	0.30	0.84	1.14
Consumer Staples	5.36	-7.60	8.94	-11.90	-0.14	0.29	0.16
Energy	--	--	6.00	7.68	-1.15	--	-1.15
Financials	23.23	10.44	20.55	-7.32	0.22	3.26	3.49
Health Care	7.65	-27.16	9.66	-13.12	-0.06	-1.11	-1.17
Industrials	20.03	-14.41	11.71	-18.43	-0.19	0.79	0.60
Information Technology	18.79	-37.72	11.92	-33.98	-1.05	-0.92	-1.97
Materials	2.56	-42.34	8.36	-11.26	-0.24	-0.94	-1.18
Real Estate	--	--	2.38	-19.95	0.09	--	0.09
Utilities	--	--	3.17	-11.43	-0.12	--	-0.12
Total	100.00	-16.45	100.00	-16.00	-2.14	1.69	-0.45

- The largest negative attribution effect in 2022 came from the strategy's exposure to information technology, particularly our exposure to the semiconductor segment and a small allocation to long-duration, high growth companies which we continue to view as strong franchises but where valuations were more sensitive to higher interest rates.
- Not being invested in energy impacted performance. We have not found an investment in this sector to date that fulfills our investment criteria, particularly around ROIC levels. The portfolio manager is happy to have no exposure in certain areas, such as energy, real estate or utilities, that do not satisfy the strategy's investment criteria.
- Financials, the largest strategy exposure had a significant positive effect on attribution. Exposure is via dominant financial exchanges across developed and developing markets, microlending in Indonesia, life insurance in Asia or digital banking in India.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN



Fourth Quarter 2022 Sustainable International Leaders Representative Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
B058TZ	Safran S.A.	Designs, manufactures and markets aircraft, defense and communication equipment	5.92	35.49	1.91
BLDBN5	Atlas Copco AB Class B	Provides industrial productivity solutions	4.15	28.02	1.12
AAIGF	AIA Group Limited	Provides life and health insurance services	4.00	34.21	1.11
588185	CTS Eventim AG & Co. KGaA	Engages in ticketing and live entertainment event management	2.18	55.47	1.09
406141	LVMH Moet Hennessy Louis Vuitton SE	Operates as a holding company with interests in manufacturing beverages and other luxury goods	4.36	22.20	0.93

- A sustained traffic recovery and strong pricing and currency tailwinds led to Safran growing strongly in 2022 and lifting guidance on revenue and free-cash-flow generation.
- Atlas Copco benefited from resilient ordering activity from industrial customers despite weakness in demand from the semiconductor end market and a timing lag in its ability to pass through higher input prices.
- AIA Group delivered solid insurance premium growth across the wider Asian market. The company was also able to maintain its Chinese based agent workforce throughout the challenging macro environment of 2022 which puts them in a strong position to benefit from a full Chinese border opening.
- As a live event and ticketing company CTS Eventim was severely affected by COVID-19 and has now recovered above 2019 levels.
- LVMH is benefiting from the resilience of demand for its dominant brands particularly in its Fashion & Leather Goods segment which accounts for approximately 50% of sales.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Sustainable International Leaders Representative Account Top Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BG36ZK	B3 SA - Brasil, Bolsa, Balcao	Provides exchange trading, clearing and other trade services	3.13	31.91	0.76
HDB	HDFC Bank Limited Sponsored ADR	Provides commercial and international banking services	4.28	6.31	0.64
B058TZ	Safran S.A.	Designs, manufactures and markets aircraft, defense and communication equipment	5.46	2.44	0.51
BD6K45	Compass Group PLC	Provides food and support services	2.63	11.99	0.36
670909	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Operates national and international banking institutions	3.31	14.82	0.29

- Exchanges and Brazil's securities exchange B3 in particular, led portfolio contribution this year. The company has a dominant position in its market and benefits from a number of secular growth trends such as the deepening of local capital markets and increased domestic investor participation in existing and new products.
- HDFC Bank benefited from a post-COVID-19 recovery in India and has received approval for the merger with parent HDFC this year. The combined entity will have a strong positioning in the Indian mortgage market.
- A sustained traffic recovery and strong pricing and currency tailwinds led to Safran growing strongly in 2022 and lifting guidance on revenue and free-cash-flow generation.
- Compass Group benefited from the defensive nature of its food catering business. Following severe disruptions throughout COVID-19, operations have now surpassed pre-COVID-19 levels and the company benefits from structural growth trends of customers outsourcing to a higher quality and more cost-effective outside provider.
- PT Bank Rakyat (BRI) benefited from structural growth in the Indonesian microlending segments as well as its M&A activity that is increasing its exposure to this market. Its focus on micro loans means that it is less sensitive to developed market interest rates and inflation than other financials. BRI also continues to see the asset quality on its loan books improve toward pre-COVID-19 levels.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Sustainable International Leaders Representative 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	0.79	-17.16	-0.58
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in the manufacture and sale of integrated circuits and wafer semiconductor devices	0.86	-8.28	-0.24
711038	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused health care company with combined focus in pharmaceuticals and diagnostics	3.78	-4.45	-0.14
WCN	Waste Connections, Inc.	Provides waste collection, landfill, recycling, disposal and treatment services	4.47	-2.31	-0.07
055768	Howdens Joinery Group PLC	Manufactures kitchens and joinery products	1.03	5.51	-0.04

- Tencent Holding's share price reacted to what the market perceived as the consolidation of Xi Jinping's power at the 20th National Congress in China in October which can lead to unpredictable changes to governance practices at domestic Chinese companies as well as changes of the regulatory direction of China in general. The position was sold during the fourth quarter.
- Taiwan Semiconductor Manufacturing (TSM) came under pressure as the broader semiconductor cycle continued to weaken. The company continues to lead in advanced node manufacturing and continues to take share from competitors. The position was sold during the fourth quarter, primarily on escalating geopolitical tensions between the US and China which led us to limit exposure to Taiwan and semiconductors.
- Roche Holdings missed a phase 3 Alzheimers trial during November which impacted its share price. There has only ever been one successful phase 3 trial in this high-risk research area which means that while a successful outcome would have generated meaningful upside, there was a low likelihood attached to that. We believe Roche has a very strong pipeline of products with less variability in outcomes.
- Waste Connections implemented price hikes and delivered strong free-cash flow generation throughout the entire year. The company's share price did not, however, keep up with the market in the last quarter of the year. In the short term recycle price headwinds also weighted on the share.
- Howdens Joinery's share price rose less than the overall market given the backdrop of weak consumer confidence and industry activity data, drivers for volumes.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Sustainable International Leaders Representative Account Bottom Five Contributors as of 12/31/2022

	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	3.05	-50.34	-2.62
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in the manufacture and sale of integrated circuits and wafer semiconductor devices	2.64	-46.64	-2.02
BZ1HM4	Adyen NV	Operates as a global payments technology company	3.49	-48.10	-1.68
CLPBF	Coloplast A/S Class B	Manufactures, supplies and markets medical and health care products.	3.90	-31.64	-1.54
*SHOP	Shopify, Inc. Class A	Develops and subscribes e-commerce platform for online stores and retail point-of-sale systems	1.58	-60.03	-1.32

- Tencent Holding's share price reacted negatively to a perceived change in the regulatory direction of China in general which led to concerns around how this regulation would impact Tencent's various businesses. The position was sold during the fourth quarter.
- Taiwan Semiconductor Manufacturing (TSM) came under pressure as the broader semiconductor cycle continued to weaken. The company continues to lead in advanced node manufacturing and continues to take share from competitors. The position was sold during the fourth quarter.
- Adyen's valuation declined with rising interest rates during the year. In an environment of economic deceleration, its e-commerce focus additionally led to negative share price performance. Fundamentally, we believe the company continued to gain share through 2022 and remains well positioned among peers to capitalize on the structural growth in electronic payments globally.
- During the year, Coloplast saw some pressure on procedure volume, particularly as it related to ongoing lockdowns in China. Higher energy prices further impacted manufacturing costs. Overall growth was within guidance for the remainder of the year and Coloplast was able to further strengthen its competitive positioning.
- Shopify's share price declined at the start of the year as valuations de-rated in a rising interest rate environment. Further, an announcement of higher capital investments in the company's fulfillment business and potential short-term free-cash-flow dilution exacerbated this decline. The stock remained weak through the year with difficult comparables versus 2021 in a weak environment for consumers. Going forward, we expect the investment in fulfillment to lead to long-term value creation and further strengthen Shopify's customer relationships.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2022 Sustainable International Leaders Representative Account Portfolio Activity

- In November we initiated a new position in Howdens Joinery, the UK market leader in the production and supply of kitchen and joinery products exclusively to trade customers. Howdens' enjoys a meaningful cost advantage versus peers due to a few key factors: the company's scale compared to other players, their decision to produce 40%+ of its products in-house in combination with their focus on trade, implying that Howdens does not need expensive high street locations for its trade customer base creates a cost advantage against peers. However, the largest value that we think Howdens can create for its customers is time. Howdens offers guaranteed availability of stock, a large network of depots in close proximity to clients and attractive credit terms, which allow traders to finish a job and collect payment before they need to pay for the materials. Howdens management give depot managers autonomy over the depot's operations and client relationships, which helps ensure that depot-level incentives are aligned with the company's strategy. As a result the company has sector leading gross margins above 60%, a c.60% ROIC and is highly cash generative. We believe that the company's share price has come temporarily under pressure as consumer confidence and industry activity data, both of which drive volumes, are expected to slow in line with economic growth. We have seen an attractive entry point for long-term investors to build a position in this quality cyclical during this time. We also expect that ESG could become a more material value driver if there is a greater focus on sustainably designed products to drive sustainable material sourcing, lower waste and increase efficiency.

SYMBOL	ADDITIONS	SECTOR
055768	Howdens Joinery Group PLC	Industrials

SYMBOL	DELETION	SECTOR
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology
BMMV2K	Tencent Holdings Ltd.	Communication Services

SYMBOL	ADD & DELETES	SECTOR
	None	

- We exited Taiwan Semiconductor Manufacturing (TSM). While TSM continues to be the innovation leader in semiconductor manufacturing we believe the risk profile has changed, with more geopolitical and regulatory risk as well as increasing capital intensity required for it to maintain this leadership position.
- We exited Tencent, when our ability to fundamentally analyze this company had become permanently impaired and our ESG thesis was broken. The trigger for our decision to exit the position was the consolidation of Xi Jinping's power at the 20th National Congress in October and the implication that could have in terms of undermining sound governance principles for the company and a change in the direction of regulation in China, in general.

CALENDAR YEAR ADDITIONS/DELETIONS

Sustainable International Leaders Representative Account Portfolio Activity as of 12/31/2022

SYMBOL	ADDITIONS	SECTOR
SHOP	Shopify, Inc. Class A	Information Technology
NXPI	NXP Semiconductors NV	Information Technology
ASMLF	ASML Holding NV	Information Technology
BD6K45	Compass Group PLC	Consumer Discretionary
055768	Howdens Joinery Group PLC	Industrials

- We invested in Shopify, the leading e-commerce platform for small and medium sized merchants in the US and Canada. We believe Shopify's multiple competitive advantages of scale and switching, fit in well from a qualitative perspective. Our primary research indicates that they are well placed to continue to outgrow the overall e-commerce market in the medium term through the sale of their core platform solution, as well as from their payment and fulfillment businesses. Shopify has a dominant position in its market and is investing in long-term value creation, by improving the outcome for their customers. We would expect to see meaningful FCF expansion as this business scales over 5 years and beyond.
- We have invested in two semiconductor companies in 2022. We added NXP Semiconductors, the leading global supplier to the automotive and industrial industries to the portfolio. The company focuses its research and development on segments with above average market growth, where it has the ability to gain a relative market share advantage and grow structurally. The Second investment, ASML, is the global market leader in the supply of the most innovative lithography technology for the semiconductor industry. ASML's technology leadership makes its machines and technologies essential to the leading global node producers.
- We also initiated a position in UK based Compass Group, a defensive compounder with a leading position in the global food service market. Following severe disruptions of the business throughout COVID-19, operations have now surpassed pre-COVID-19 levels and the company benefits from structural growth trends of customers outsourcing to a higher quality and more cost-effective outside provider. From an ESG, perspective Compass Group is exposed to the growing market for healthier and more nutritious food while its Central Production Units model further has many sustainability benefits that we believe help optimize costs.
- We added Howdens Joinery, the UK market leader in the production and supply of kitchen and joinery products exclusively to trade customers. Howdens' biggest differentiator is its cost advantage where it benefits from 40%+ in-house production, low cost sales outlets and scale. Howdens builds jointly beneficial and lasting relationships with its clients and as a result has sector leading gross margins above 60%, a c.60% ROIC and is highly cash generative.

CALENDAR YEAR ADDITIONS/DELETIONS

Sustainable International Leaders Representative Account Portfolio Activity as of 12/31/2022

SYMBOL	DELETION	SECTOR
BBG9VN	AVEVA Group plc	Information Technology
OLCLF	Oriental Land Co., Ltd.	Communication Services
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology
BMMV2K	Tencent Holdings Ltd.	Communication Services

SYMBOL	ADD & DELETES	SECTOR
ATLLF	Atlas Copco AB TEMP Class B	Industrials
JDCMF	JD.com, Inc. Class A	Consumer Discretionary

- We divested from Aveva, a provider of software to industrial markets. Our thesis centered around the company's ability to strengthen its competitive positioning post merging with OSIsoft, as well as meaningful end market expansion into markets with long-term, structural growth trends. We exited the position as a result of our analysis of risks related to management changes, which led us to believe that the risk/return profile of the investment had deteriorated.
- We divested from Oriental Land, the Japanese operator of Disneyland and DisneySea Tokyo theme parks, when the medium-term guidance to full year 2025 was not in-line with our expectations. Overall our FCF expectations have been pushed out beyond our five-year target which has effectively led to a break of our original thesis.
- We exited Taiwan Semiconductor Manufacturing (TSM). While TSM continues to be the innovation leader in semiconductor manufacturing we believe the risk profile has changed, with more geopolitical and regulatory risk as well as increasing capital intensity required for it to maintain this leadership position.
- We exited Tencent, when our ability to fundamentally analyze this company had become permanently impaired and our ESG thesis was broken. The trigger for our decision to exit the position was the consolidation of Xi Jinping's power at the 20th National Congress in October and the implication that could have in terms of undermining sound governance principles for the company and a change in the direction of regulation in China, in general.
- JD.com and Atlas Copco AB TEMP shares were received as part of corporate actions and have been removed from the portfolio.

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 Sustainable International Leaders account and is provided as Supplemental Information. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

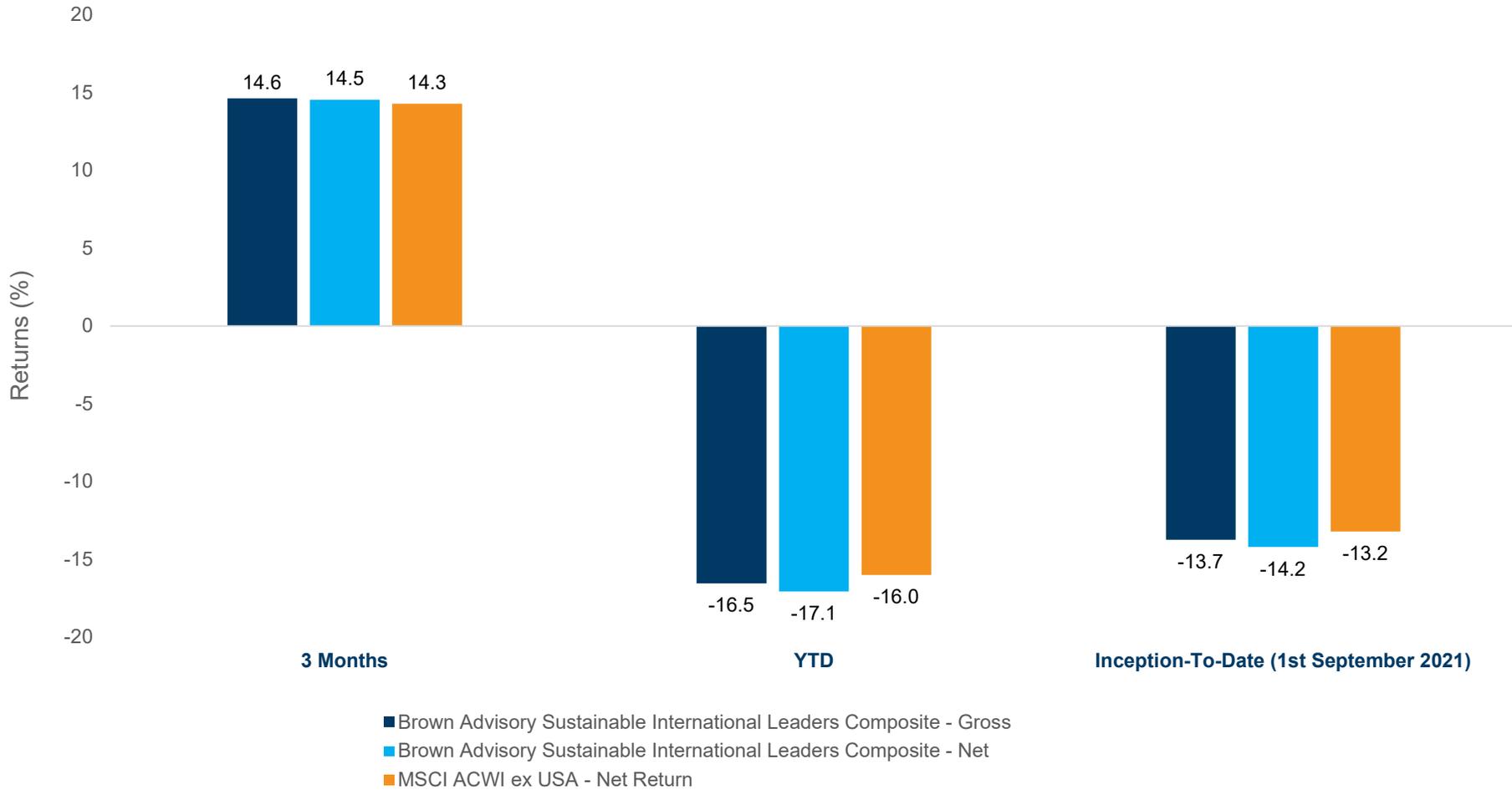
PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022 Sustainable International Leaders Representative Account as of 12/31/2022

	SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI EX-US INDEX
ROIC (LFY ex. financials) Median (%)	18.9	9.9
Sales Growth (% , 3 Year Median)	6.9	6.6
FCF Yield ex. financials (NTM Median) (%)	4.0	4.2
Active Share	95.4	--
Net Debt to EBITDA ex. financials (Weighted Average)	0.3	1.8

COMPOSITE PERFORMANCE

Fourth Quarter 2022 as of 12/31/2022



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 Sustainable International 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 Sustainable International Leaders disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Sustainable International Leaders Representative Account as of 12/31/2022

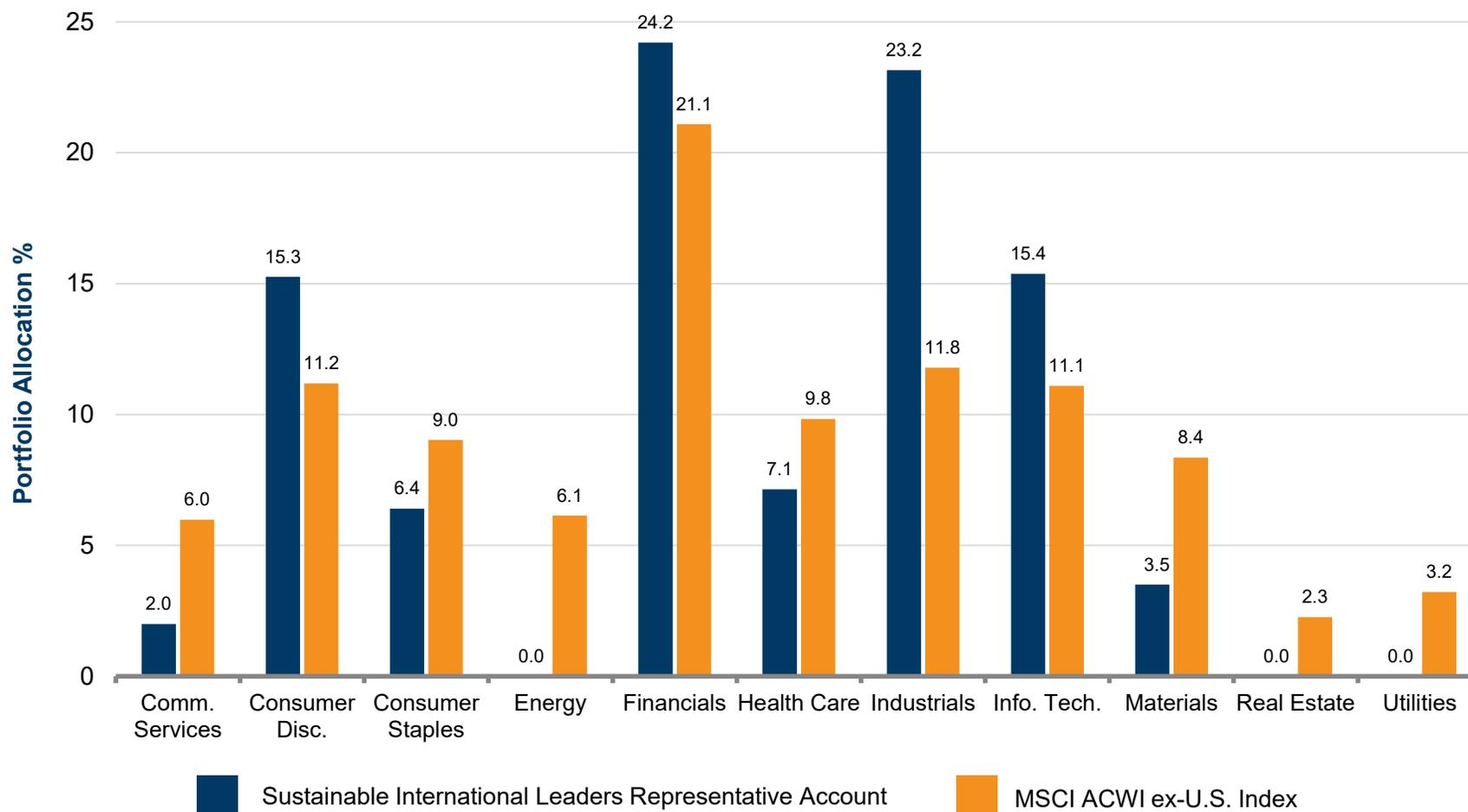


TOP 10 HOLDINGS	% OF PORTFOLIO
Safran S.A.	6.1
Deutsche Boerse AG	5.5
Rentokil Initial plc	4.7
AIA Group Limited	4.4
HDFC Bank Limited Sponsored ADR	4.4
LVMH Moet Hennessy Louis Vuitton SE	4.3
Unilever PLC	4.1
Waste Connections, Inc.	4.1
Atlas Copco AB Class B	4.0
Experian PLC	3.8
Total	45.4

Source: FactSet. Top 10 holdings includes cash and cash equivalents which was 2.9% as of 12/31/2022 and is provided as a Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. 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 Sustainable International 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

Fourth Quarter 2022 Global Industry Classification Standard (GICS) as of 12/31/2022



Source: FactSet. The portfolio information provided is based on a representative Sustainable International 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.

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 may seek 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) ex USA Index** captures large and mid cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US. 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 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.

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.

Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

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. $ROIC = NOPAT / IC$. $NOPAT = EBIT + \text{Amortization of acquired intangibles} - \text{Cash tax paid}$. $IC = \text{Total Debt} + \text{Total Equity} + \text{Total unfunded pension liabilities} - \text{Excess Cash}$.

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 Banks and Insurance companies.

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.

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.

SUSTAINABLE INTERNATIONAL 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)*
2021**	-1.6	-1.6	-1.4	N/A	N/A	Five or fewer	N/A	1	79,715

**Return is for period September 1, 2021 through December 31, 2021.

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 Sustainable International Leaders Composite (the Composite) includes all discretionary portfolios invested in the Sustainable International Leaders strategy. The Sustainable International Leaders strategy aims to achieve capital appreciation by investing primarily in international equities. The strategy intends to 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.
- 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 Composite creation date is October 6, 2021. The Composite inception date is September 1, 2021.
- The benchmark is the MSCI ACWI ex U.S. Net Index. The MSCI ACWI ex U.S. Net Index captures large and mid cap representation across Developed Markets (DM) countries (excluding the U.S.) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global equity opportunity set outside the U.S. 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 ex-U.S. Net Index to the MSCI ACWI ex U.S. 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.
- 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 Sustainable International Leaders Fund (the Fund), which is included in the Composite, is 0.75%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund is 1.44%. 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, 2021 because 36 month returns for the Composite were not available (N/A).
- As of Composite inception, 100% of Composite assets are non-fee-paying portfolios.
- 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/subsription documents.
- 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.