

Global Leaders Strategy

Investment Letter | September 2021

The Global Leaders Strategy invests in a concentrated portfolio of market-leading companies from across the globe. We believe that companies that combine exceptional outcomes for their customers with strong leadership can generate high and sustainable returns on invested capital (ROIC) which can lead to outstanding shareholder returns.



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The Marshmallow Test

We investigated some thoughts on intangible assets and invested capital in our last letter and subsequently we have been discussing the reinvestment rate and long-term growth of some of our investments. Reinvestment rate is one of the most important yet often hidden contributors to long-term compounding. Last quarter we gave a purely mathematical example of how a 25% return on capital business that fully reinvests for five years will return over 200% on the initial capital invested. The catch is to delay taking a dividend today and patiently reinvest *all* the cash back into the business without diluting the ROIC. Many companies have tried and failed here. Our colleague, Eric Gordon, reminded us recently of *The Marshmallow Test*¹: would you (or a young child in the experiment) have the self-control to refrain from eating a marshmallow that is placed right in front of you for up to 20 minutes in order to get two? Subsequent research, much of it led by psychologist, Walter Mischel, who invented the test, demonstrates that we can train our willpower as an acquirable cognitive skill, it is not prewired. Importantly his original point of self-control being crucial for successful pursuit of long-term rewards still stands and delayed gratification is the ultimate point of long-term investing.

Before we delve into this topic we have been asked with increasing regularity about the inflation genie which seems to be well out of the bottle; to us this is all about pricing power. We wrote in our 1Q19 investment letter about *The Pricing Power Tightrope* ([link](#)) including our view on the thorny issue of ethics. One core tenet we hold that we seek in our investee companies is the “win-win”, where the customer gets great value and ultimately as shareholders we benefit from this. We want happy customers who come back for a long time. In microeconomic terms our companies create a consumer surplus. How the surplus gets shared between creator and customer is critical to long-term value creation for both.

China: From Deflation to Inflation?

As investors, one of the most dangerous and pernicious forces that can erode compounding is inflation. Warren Buffet wrote in Fortune magazine back in 1977 of this danger as to “How inflation Swindles the Equity Investor”². As investors we typically think and model in nominal terms, but real returns are what matter in the long-run. As any long-term follower of Japan can tell you the opposite is also true: if your customer expects deflation tomorrow then good luck selling at today’s price if you don’t have pricing power. As seen in the Superclip example from our 1Q19 letter it gets even worse if your cost of goods sold does not adjust in time to offset a revenue squeeze. Neither high inflation nor deflation are ideal environments for the equity investor. Having been dormant for the past two decades as China effectively exported deflation to the world’s cost base, inflation is back on top of investors’ radars.

One characteristic we seek as part of our franchise quality test is pricing power to help protect us against both deflation and inflation. It is the second question on our checklist but it is not mandated in order to invest. Of the thirty-one investments in Global Leaders today³ almost all have one of the three types of pricing power we look for: real like-for-like, nominal like-for-like or what we call mix/innovation. We believe that real like-for-like pricing power is the best form as one can lift pricing above input cost rises and the excess margin drop-through can be nearly 100%. Bertie calls this “stealth economics” (take a listen to his podcast with Ted Seides of Capital Allocators for an in-depth discussion)⁴ as it takes zero reinvestment dollars

¹ “The Marshmallow Test: Understanding Self-control and How To Master It” by Walter Mischel

² <https://fortune.com/2011/06/12/buffett-how-inflation-swindles-the-equity-investor-fortune-classics-1977/>

³ Portfolio information is based on a Global Leaders Representative Account as of August 31, 2021 and is provided as supplemental information

⁴ <https://www.brownadvisory.com/intl/global-focus-strategy-an-interview-with-bertie-thomson>

for the high-incremental cash flow and it can be powerful for compounding. However, ideally it is best used sparingly so the price rises don't grate and end up generating customer ill-will. This real like-for-like pricing power can manifest in two ways: firstly by creating a huge consumer surplus so that the company can lift prices but each customer still gets great value, and secondly price elasticity is very low. In other words when you put up the price one doesn't suffer an offsetting fall in volume. If you solve a problem for your customer in a unique way then the chances are you may have real pricing power.

A much more common form of pricing power is nominal like-for-like. Over time these companies can pass through input cost rises in raw materials or labour to protect operating margins. One example is Booking.com who charge its hotel partners a percentage of the room night rate for each bed it fills. If the hotel costs go up and the price of a room rises, Booking.com can naturally benefit from a higher realized fee as their percentage rate stays the same on a higher daily room rate. This nominal like-for-like pricing power helps offset inflation over time but doesn't change the consumer surplus split. One problem with nominal pricing power is how long it takes to lift prices to offset the cost rises, Sherwin-Williams and Ecolab both take on average 9 months to get the price adjustments through. Another is that price elasticity of demand is rarely inelastic and volumes more often than not fall somewhat to counteract the pricing gains. For these reasons nominal pricing power rarely results in more free cash flow to shareholders but nonetheless can offer inflation protection.

Mix or innovation refers to a company's ability to increase price when a new product creates incremental value that is priced higher than an old version of a similar product. Unilever often adjusts pack sizes or input formula to increase net pricing through mix shift of stock-keeping units (SKUs) with the goal of lifting the average price. Taiwan Semiconductor (TSMC) and the semi industry under the auspice of Moore's Law has endemic like-for-like price and cost deflation, the opposite of what we seek. However, it is from innovation that TSMC creates meaningful value for its customers at the leading edge of semi manufacturing⁴. On a per wafer basis the price of industry leading technology semiconductors has been going up for over ten years. TSMC has increased pricing for each leading-edge technology node (which improves on a roughly two-year cycle) though developing faster, lower electricity usage and smaller next generation semis measured through PPA (price, performance, area) or alternatively price per watt. Access to leading edge technology is very valuable for its customers. A quick look at Apple, TSMC's biggest customer and a predominantly hardware business with gross margins of over 43%, indicates this value is being shared. However, creating this value from innovation is not free; it will cost TSMC over US\$4bn in research and development (R&D) in 2021 and US\$100bn in capital expenditures (capex) over the next three years⁵. There are two risks with relying on mix/innovation pricing: firstly, higher prices ought to translate into additional free cash flow and avoid being offset by higher operating or capital costs and secondly, not all innovation results in pricing power because often it is just a cost of staying in business. As ever, we want to see any pricing realised in the free cash flow and nothing beats real like-for-like pricing power to protect from the ravages of inflation and deflation.

One of the best places to look for pricing power is in gross margins. If you have a company like Estee Lauder with a gross margin in the 75+% range⁶ then each dollar of direct product cost results in roughly four dollars of revenue. Hence, if your input costs go up by 10% on a 25% cost-of-goods sold base then revenue only needs to rise 2.5% to offset this. A \$10 increase in raw material costs is compensated by only a \$2.5 price adjustment. Life is tough for a low gross margin business in an inflationary environment unless they have contractual inflation pass through. Some do, most don't.

As much as we seek it, pricing power is not a panacea in itself as we discussed in our 1Q19 letter and we have seen it badly abused. Some management teams aim to capture all the consumer surplus and leave none for the customer! We don't know when but one day those customers will leave. Worse still, they will never come back and they will take great delight in telling all their friends how they escaped too. We have passed on a number of potential investments that we felt either didn't share value or systematically price gouged. These companies often have many attributes which we like such as providing a unique solution but whilst hiking prices to a trapped customer can look good in the short term, when your customer begins to hate you then your days are numbered.

One last risk from inflation, as U.S. dollar-based global investors, comes from foreign exchange. Whilst our investee companies might be able to offset their local costs, we are exposed to differential inflation rates through currency. One step we take to protect ourselves somewhat from emerging market inflation is by applying a higher cost of capital, we start at a minimum 13% weighted average cost of capital (WACC) for all emerging markets. This is no guarantee but it helps offset a persistently depreciating currency which would otherwise be a drag to our realized IRRs.

⁴ Mick discussed innovation pricing with Ted Seides on this podcast: <https://www.brownadvisory.com/intl/theadvisory/brown-advisory-global-leaders-strategy-ted-seides-interviews-mick-dillon>

⁵ Source: Company data

⁶ Source: Company data

Delayed Gratification: Cash flow Today or Cash flow Tomorrow?

One client recently asked us “why has quality done so well over the past decade?” Leading on from the above, one obvious potential answer is that low inflation and corresponding low bond yields have led to more value being ascribed to longer duration and/or lower volatility equities a.k.a. “quality”. From another angle it might be due to the combination of multi-sided network effects and economies of scale (zero marginal cost of distribution) for digital companies seeing a winner-takes-most effect. This has played out in Microsoft, Alphabet, Tencent and some other portfolio investments. The switch to intangible assets for digital companies over the past 25 years as discussed in our last letter means quality companies as defined by high ROIC have been meaningful winners. One thing that undermines this combination is multi-homing—where parts of the network can swap cost-free to a rival network (think Uber and Lyft in the U.S. where both drivers and riders can swap with zero friction). When we combine a switching cost—such as Microsoft has with its Office365 software—to the reinforcing scale and network effects, dominance becomes almost inevitable for the player who scales first.

The physical world needs tangible capital for shops, plants etc. and this is a linear relationship of more input leading to a mathematical ramp in output. In a physical world, growth slows as you scale due to physical inefficiencies within supply chains. The one-to-one relationship puts a limit on growth rate as size of the base expands. This has historically resulted in declining and mean reverting growth with size. The digital world which relies on intangible capital has a one-to-many distribution where non-exclusionary usage of say a Shopify template means that growth is not limited by size and in fact growth is detached from scale due to the multi-usage. Base rate evidence over the past 20 years shows large digital companies grow faster for longer and see a much slower decline in growth rate as they lever intangible assets. The cost of growth has come down because of the one-to-many nature of most digital goods and reduced capex required to grow. A large reason for this is the reinvestment rate. Companies such as Google deploy their prodigious cash flow back into either their core, high ROIC search business to scale it or into new high ROIC adjacencies such as cloud computing. As we have transitioned to an online world, “quality” as defined by high ROIC has been rewarded. Any company with a large opportunity to reinvest profitably helps reduce our investment risk in an already proven business.

“All theory depends on assumptions which are not quite true. That’s what makes it theory”

Robert Solow, 1956

In the hypothetical example of the Super Reinvestment Company shown in Table , an investor in the 25% ROIC company reinvesting fully for five years could realize over 200% return on their original capital. So, the paramount issue becomes *what are the management team going to do with the money?* Delay any immediate reward and reinvest it all we hope! We want our companies to reinvest every *incremental high-ROIC* dollar. Hence management’s allocation of resources and capital is of critical importance even over as little as five years because the capital can be compounded so quickly.

Super Reinvest Co.	Year 1	Year 2	Year 3	Year 4	Year 5
Original ROIC	25%	25%	25%	25%	25%
Original Capital	\$100	\$100	\$100	\$100	\$100
Cash flow	\$25	\$25	\$25	\$25	\$25
Reinvestment rate	100%	100%	100%	100%	100%
Incremental ROIC		25%	25%	25%	25%
Incremental Capital	\$25	\$56	\$95	\$144	\$205
Cash on Balance Sheet	\$0	\$0	\$0	\$0	\$0
Total ending Capital	\$125	\$156	\$195	\$244	\$305
Overall ROIC	25%	25%	25%	25%	25%
Asset IRR (Annual)	25%	25%	25%	25%	25%

Source: Brown Advisory analysis. The information provided above is hypothetical and does not represent an actual holding in the Global Leaders strategy. The information is provided for illustrative purposes only. Actual results would vary. Please see the end of the letter for important disclosures.

The Super Reinvest Company has two key assumptions embedded in its capital redeployment above:

1. That ROIC remains 25% and the reinvested capital doesn't dilute overall returns. In other words, *incremental ROIC* remains high. For Super Reinvest the incremental ROIC equals 25%.
2. Cash flow growth (or asset IRR) = ROIC * reinvestment rate. Hence the reinvestment rate is of crucial importance to compounding. Opportunity to deploy capital is even more important than the incremental return on capital for long-term compounding.

Let's look at two related hypothetical examples: Deploy Corp and Restrict plc. At Deploy Corp incremental opportunities to reinvest abound but are only at a 10% ROIC. We still get a respectable IRR over the five years but the blended ROIC will eventually drop to 10% and each year's IRR declines. In early deployment mode, such businesses look great as the fall in ROIC is offset by growth, but if taken too far eventually you are left with an average ROIC company and the IRR was all made early on. What about Restrict plc? Restrict plc has more fabulous 25% incremental ROIC options to invest in but has limited possibility to do so and can only deploy 40% of its cash flow. The ROIC drops precipitously—nearly in half to 14% in just five years—as cash builds on the balance sheet due to lack of reinvestment opportunity. We believe the theory is clear—both the return on the incremental invested capital and how much capital can be deployed matter. The quality *and* the number of options can make a huge difference to compounding and thus the price we should pay today.

Deploy Corp	Year 1	Year 2	Year 3	Year 4	Year 5	Restrict plc	Year 1	Year 2	Year 3	Year 4	Year 5
Original ROIC	25%	25%	25%	25%	25%	Original ROIC	25%	25%	25%	25%	25%
Original Capital	\$100	\$100	\$100	\$100	\$100	Original Capital	\$100	\$100	\$100	\$100	\$100
Cash flow	\$25	\$25	\$25	\$25	\$25	Cash flow	\$25	\$25	\$25	\$25	\$25
Reinvestment rate	100%	100%	100%	100%	100%	Reinvestment rate	40%	40%	40%	40%	40%
Incremental ROIC		10%	10%	10%	10%	Incremental ROIC		25%	25%	25%	25%
Incremental Capital	\$25	\$53	\$83	\$116	\$153	Incremental Capital	\$10	\$21	\$33	\$46	\$61
Cash on Balance Sheet	\$0	\$0	\$0	\$0	\$0	Cash on Balance Sheet	\$15	\$32	\$50	\$70	\$92
Total ending Capital	\$125	\$153	\$183	\$216	\$253	Total ending Capital	\$125	\$153	\$183	\$216	\$253
Overall ROIC	25%	22%	20%	18%	17%	Overall ROIC	25%	21%	18%	15%	14%
Asset IRR (Annual)	25%	22%	20%	18%	17%	Asset IRR (Annual)	25%	22%	20%	18%	17%

Source: Brown Advisory analysis. The information provided above is hypothetical and does not represent an actual holding in the Global Leaders strategy. The information is provided for illustrative purposes only. Actual results would vary. Please see the end of the letter for important disclosures.

Interestingly a high reinvestment rate today can obscure terrific core run-rate business fundamentals and make free cash flow appear artificially low; GAAP earning per share are often negative. Another way to investigate this is to uncover the unit economics of the business at scale vs. today's aggregate economics whilst investing heavily. As noted in our last letter, management teams are forced to expense all R&D as incurred despite long-term benefits of this investment to growth. We need to disaggregate "maintenance" operating expenses (opex), R&D and capex needed just to keep the business running and "growth ventures" in R&D etc. to fund future development. However, separating out maintenance or stand-still capex and opex from investments in R&D or capex to support future growth is tricky, it is not in most management teams' interest to disclose these. This has been the modus operandi at Amazon for 25 years. Neither Walmart nor Amazon generated any free cash flow in their first 15 years but we think both created tremendous value. Our investment HDFC Bank has even had to raise capital in order to support its growth as opportunities abounded. Companies may appear to have no cash flow today but could be a gusher to investors in five or more years' time. Often young biotechs fit this bill—expensing of R&D and sales and marketing costs as incurred today to build the business can mean a low ROIC and no free cash flow now but it can go stratospheric as the revenues arrive. One hurdle which we often find insurmountable is handicapping the probability of success. Most Amazon-esque hopefuls didn't succeed; lots of biotechs burn out before reaching the fabled free cash flow gusher. We think a good example of a company with strong ROIC is Edwards Lifesciences—the reinvestment rate is significant. Under the watchful eye of CEO Mike Mussallem and ever since listing in 2000, combined R&D and sales and marketing expenses have risen each year, going from 35% to roughly 45%⁷ today. Nonetheless, the company generates well over 20% ROIC despite spending these huge sums as their prior investments into transcatheter aortic valve replacement (TAVR) treatments have paid off. It will be decisive to see if today's capital deployments into mitral valves can deliver similar payoffs.

⁷ Source: Company data.

Thinking back to *The Marshmallow Test*, reinvestment is simply delayed gratification in order to achieve even better compounded returns. Occasionally we see management teams trapped by their payout policy and underinvesting when they have high incremental ROIC opportunities in front of them. *Quelle Desastre!* Their timeframe is wrong—we suggest checking their incentives. Some of the most successful value creating management teams take a long time to show the free cash flow. In our view, time and patience—alongside reinvestment rate and incremental ROIC—are the biggest drivers of long-term returns.

Annual Offsite

The late Peter Drucker spent a lifetime developing and implementing his thoughts and wisdom on corporate strategy. One of the quotes often attributed to him is: “culture eats strategy for breakfast”. We have been thinking a lot lately about both our culture and that of the businesses in which we invest. A big part of our team culture is our annual offsite. It’s an opportunity to reflect, learn and get better. It will take place in October this year in a hybrid format. We had hoped to host an inaugural investor day in London at the same time but unfortunately have decided to postpone this in the hope that we can do it in person in 2022. We will give you plenty of notice and look forward to seeing you then.

The Global Leaders Team

Disclosures, Terms and Definitions

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.

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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.

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

Free cash flow (FCF) represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

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

Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay on average to all its security holders to finance its assets, commonly referred to as the firm's cost of capital.

Compound Annual Growth Rate (CAGR) is the rate of return (RoR) that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment's life span.

Generally accepted accounting principles, or **GAAP**, are standards that encompass the details, complexities, and legalities of business and corporate accounting.

Capital expenditures (capex) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Operating expenses or expenditure (opex), refers to the costs incurred by your business via the production of goods and services. It can include a broad range of expenses, including materials, labor, machinery, packaging, shipping materials, and so on.

Global Leaders Strategy 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)*
2020	21.0	20.2	16.0	16.9	18.1	Five or fewer	N/A	2,428	59,683
2019	35.1	34.2	26.5	11.6	11.2	Five or fewer	N/A	731	42,426
2018	-2.2	-2.8	-9.6	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	8.0	N/A	N/A	Five or fewer	N/A	38	30,417
2015**	1.2	0.7	-4.4	N/A	N/A	Five or fewer	N/A	24	43,746

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

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- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Global Leaders Composite (the Composite) aims to achieve capital appreciation by investing primarily in global equities. The strategy will invest in equity securities of companies that the portfolio manager believes are leaders within their industry or country, as demonstrated by an ability to deliver high relative return on invested capital over time. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite creation date is August 26, 2015. The Composite inception date is May 1, 2015.
- The benchmark is the FTSE All-World Net Index. This index is a free float market cap weighted index representing the performance of the large & mid cap stocks from the FTSE Global Equity Index Series. The Index covers Developed & Emerging Markets. Base Value 100 as at December 31, 1986. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- As of January 1, 2019, the Composite benchmark was changed from Russell Global Large-Cap Net Index to the FTSE All-World Net Index. The change was applied retroactively from the Composite inception date. The Russell Global Large-Cap Net Index was decommissioned as of December 31, 2018 and is no longer published.
- Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$50 million; 0.55% on the next \$50 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$150 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The investment management fee for the Investor Shares of the Brown Advisory Global Leaders Fund (the Fund), which is included in the Composite, is 0.65% , and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2020) was 0.90%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Sterling 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 Sterling Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2020) was 0.92%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2015, December 31, 2016 and December 31, 2017 because 36 month returns for the Composite were not available (N/A) and the Composite did not exist.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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