

# **SUSTAINABLE INVESTING: ACHIEVING STRONG RETURNS & POSITIVE SHAREHOLDER OUTCOMES**

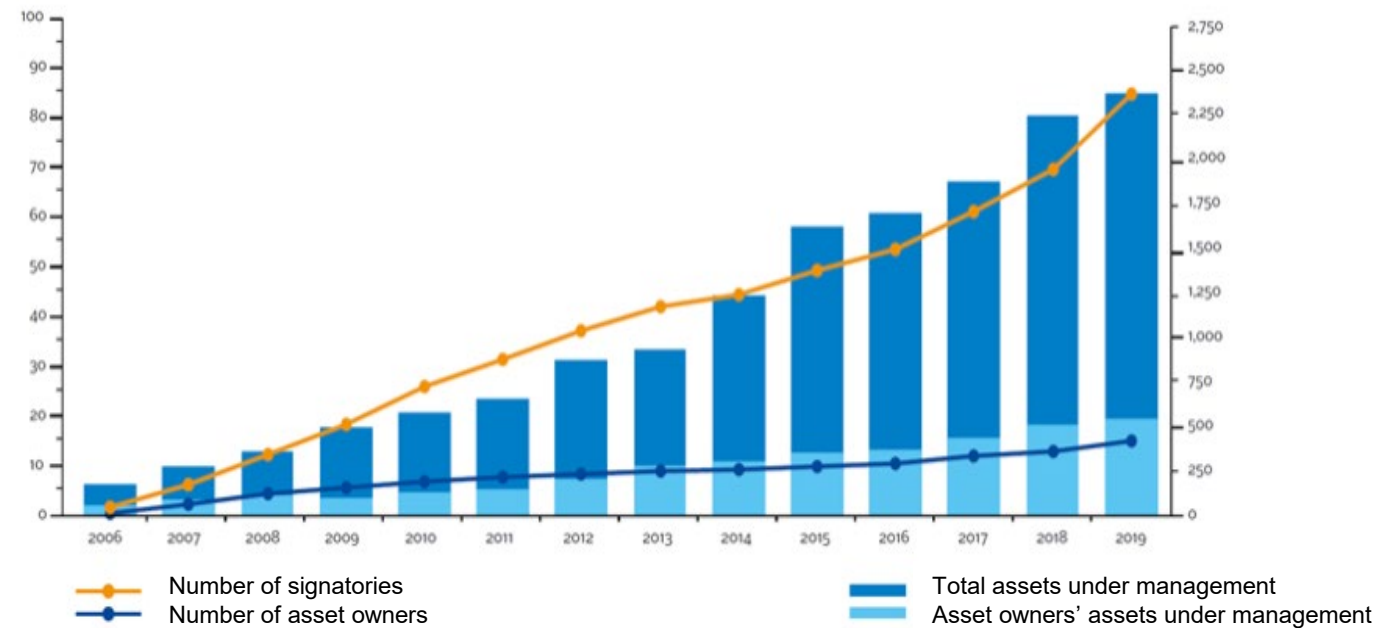
Karina Funk, CFA, Brown Advisory

# THE GLOBAL RISE OF SUSTAINABLE INVESTING

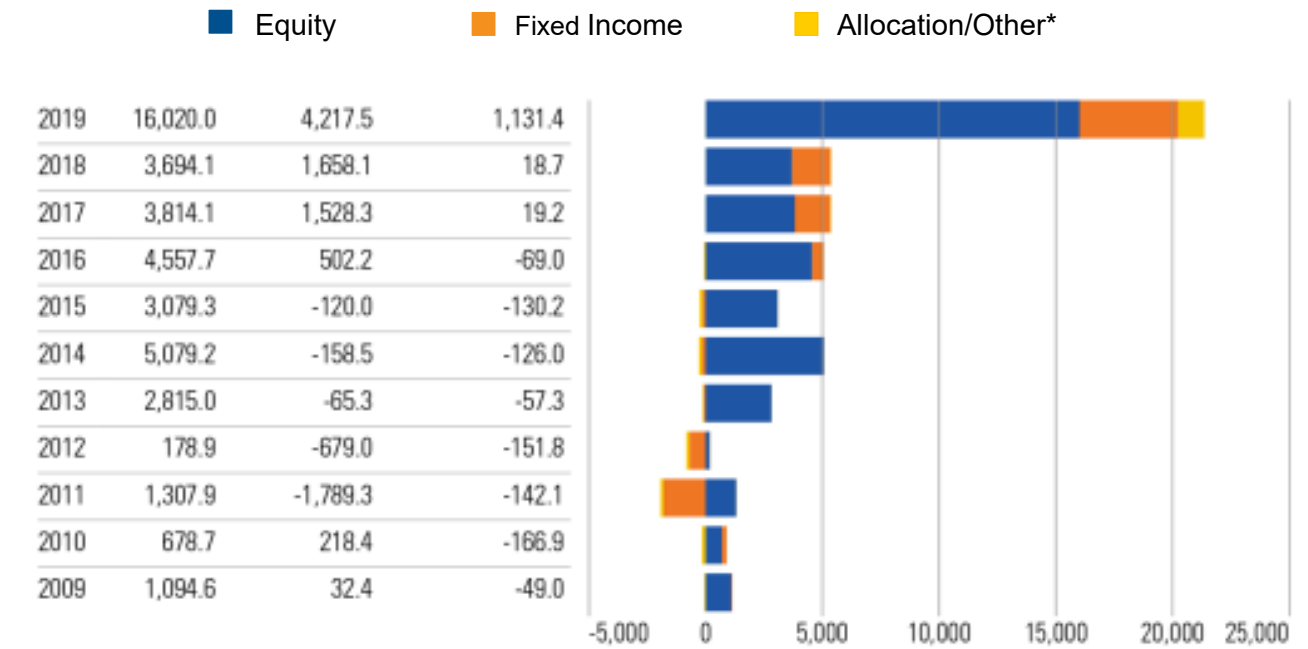
## PRI Signatory Growth, 2006-2019

Assets under management (US\$ trillion)

No. signatories



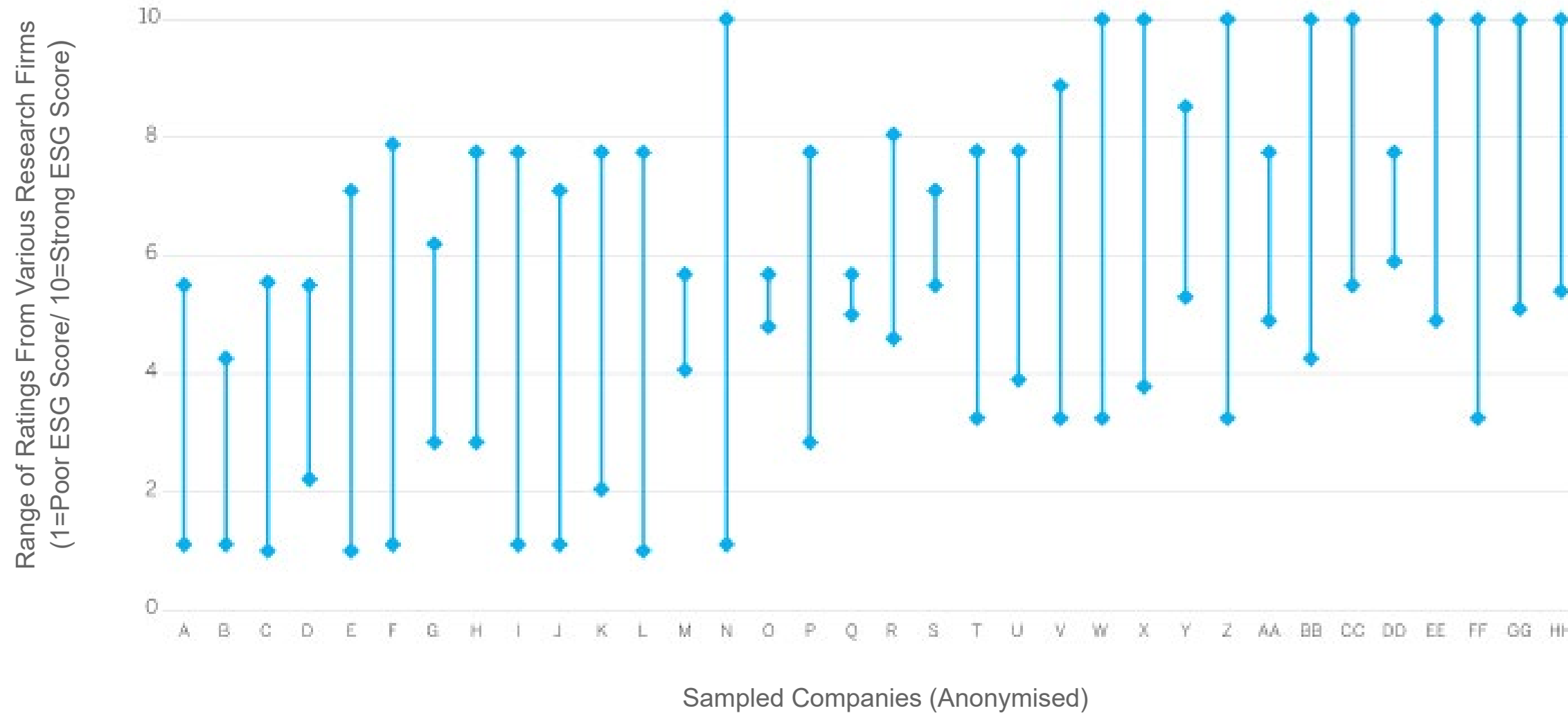
## Morningstar ESG Fund Universe AUM, 2009-2019



Source: UN PR, Morningstar. Data as of 31/12/2019. \*Excludes funds of funds.

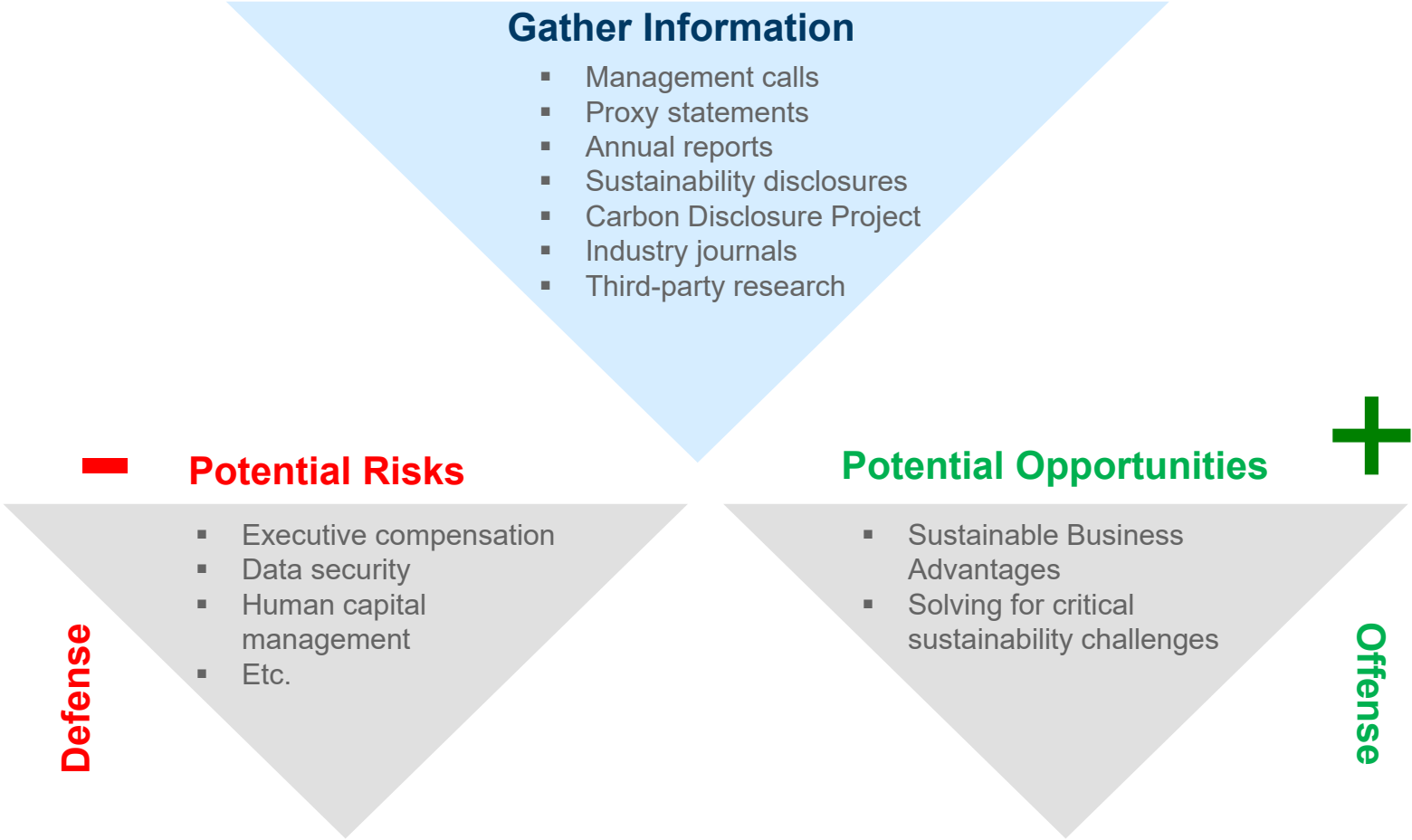
# TAKE ESG RATINGS WITH A GRAIN OF SALT

Wide Difference Between Best and Worst ESG Ratings for Sampled Portfolio Companies  
(Ratings schemes translated to a consistent 1-10 scale)



Source: Brown Advisory. Each company depicted in the chart received a rating from all six research firms.

Conduct primary sustainability research: Investing is as much about opportunity as it is about risk



## ESG & Sustainable Opportunity Assessment

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# SUSTAINABLE INVESTING CAN IDENTIFY OPPORTUNITY

Using a sustainable investing lens can help identify companies that are poised to capitalize on major environmental and societal changes that are transforming the economy.

Sector	Sustainable Trend	Examples
Health Care	Devices, technologies and services that make health care delivery more effective	<i>Edwards Lifesciences:</i> lower risk alternative to traditional heart surgery <i>Danaher:</i> manufacturing solutions for biotech companies
Industrials	Manufacturers seek solutions to reduce emissions and resource consumption	<i>Autodesk:</i> CAD systems that enable industrial users to design and build low-emission products <i>Ecolab:</i> global leader in facilities solutions that can reduce energy, water and resource usage
Technology	High demand for power/energy efficient solutions	<i>Marvell Technologies:</i> innovator and leader in low-cost, low-power systems for variety of end markets <i>Dynatrace:</i> innovative systems that can reduce costs and carbon emissions associated with complex cloud environments

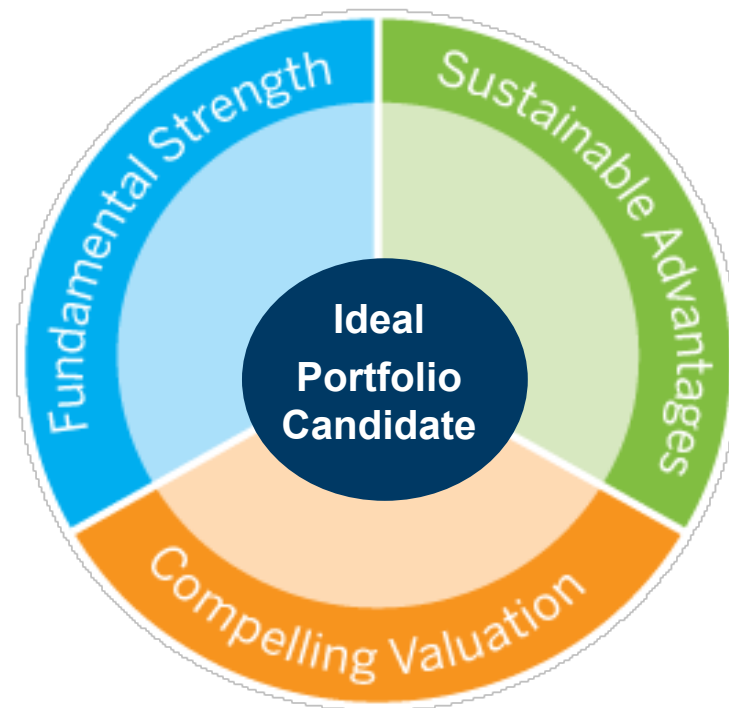
# **BROWN ADVISORY LARGE-CAP SUSTAINABLE GROWTH STRATEGY**

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As of 31 October 2020

## Brown Advisory Large-Cap Sustainable Growth Strategy

We seek competitive risk-adjusted returns over a full market cycle through a concentrated portfolio of companies that we believe offer **durable fundamental strengths, sustainable competitive advantages and compelling valuations.**

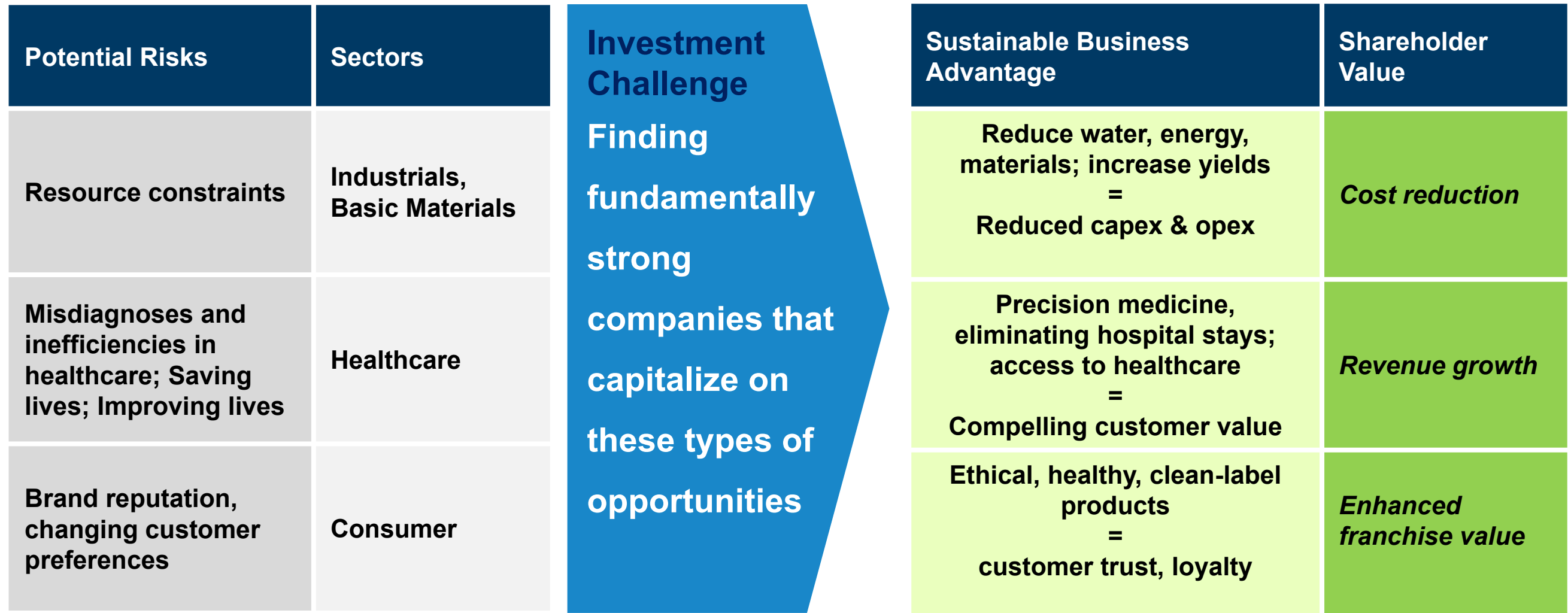


- Durable business models
- Secular market drivers

- Competitive differentiation
- *Sustainable Business Advantage (SBA)*

- Favorable reward versus risk, confirmed through research-driven financial models

# SUSTAINABLE BUSINESS ADVANTAGES (SBA) CREATE GROWTH OPPORTUNITIES IN EVERY SECTOR





## Brown Advisory Large-Cap Sustainable Growth Strategy

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1. We focus on sustainable advantages to uncover persistent drivers of shareholder value across the economy.

2. We look for growth where other growth asset managers don't.

3. We emphasize steady growth over rapid growth.

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# EQUITY RESEARCH TEAM

## PORTFOLIO MANAGEMENT

**KARINA FUNK, CFA**  
*Portfolio Manager:*  
Large-Cap Sustainable Growth

**DAVID POWELL, CFA**  
*Portfolio Manager:*  
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ELAINE TYLER

## RISK

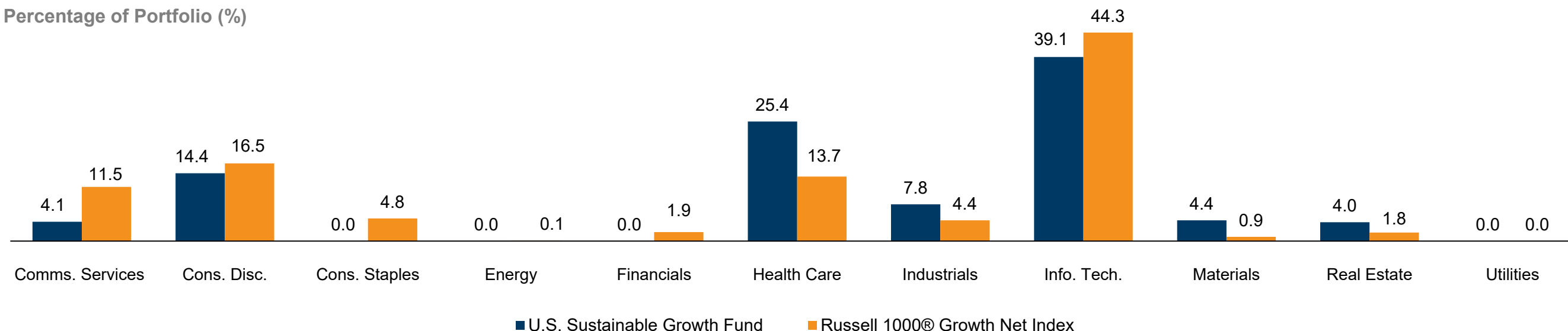
ERIN CAWLEY

# U.S. SUSTAINABLE GROWTH UCITS FUND

As of 31/10/2020

## Sector Breakdown

Percentage of Portfolio (%)



## Typical Portfolio Attributes

- # of positions: 30-40
- Position size: 1%-5%
- Top 10 weight: 35%-50%
- Cash position: 1%-5%

## Characteristics

	U.S. SUSTAINABLE GROWTH FUND	RUSSELL 1000 <sup>®</sup> GROWTH NET INDEX
Wtd. Avg. Market Capitalization (\$ B)	283.1	635.8
EV/FCF (FY2 Weighted Average)	34.1	38.1
Name Turnover, (3-Year Annualised. (%))*	24.7	--

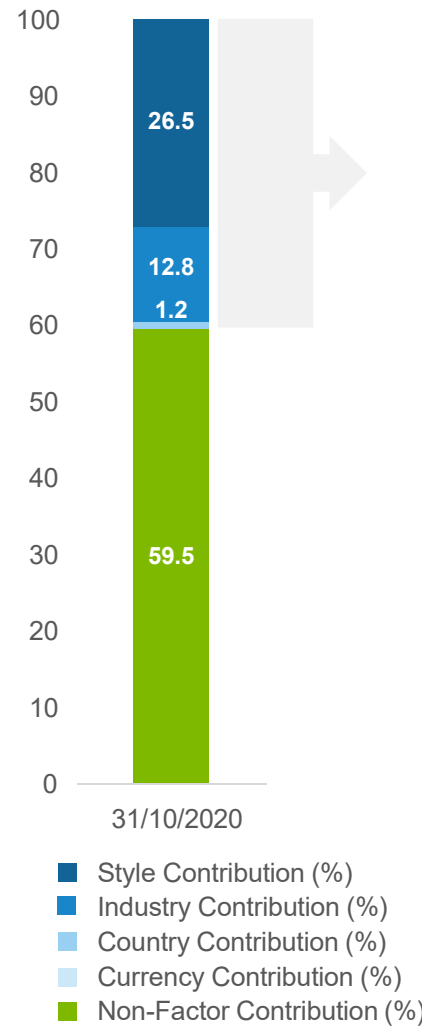
Source: FactSet®. \*Name turnover is based on a Large-Cap Sustainable Growth Representative Account. All other portfolio information is based on the U.S. Sustainable Growth UCITS Fund. Characteristics and sector breakdown include cash and cash equivalents. The cash position was 0.9% of the portfolio. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of the presentation for a complete list of terms and definitions.

# TOP TEN FACTOR EXPOSURES

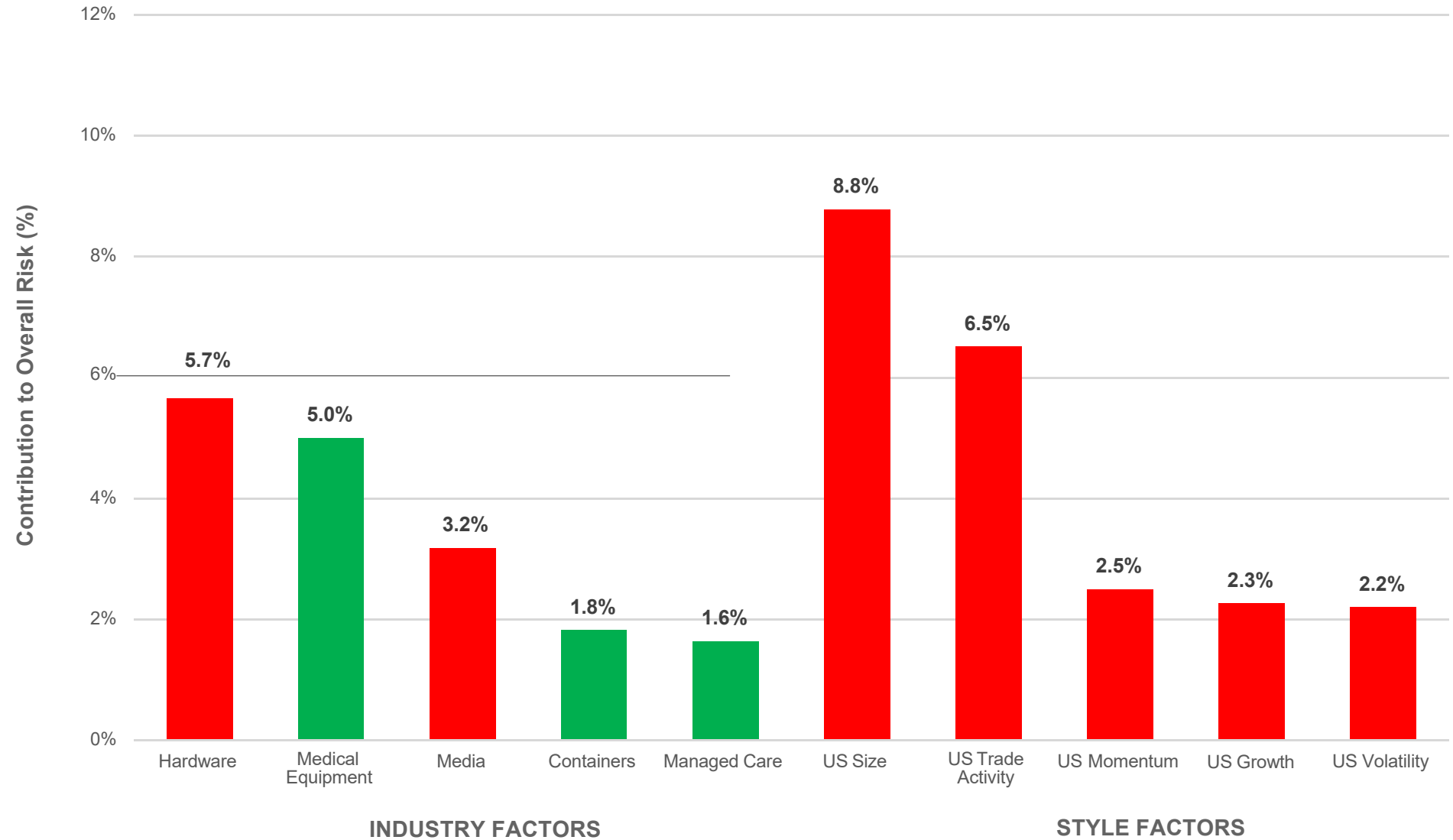
As of 31/10/2020

Large Cap Sustainable Growth Representative Account

vs. Russell 1000 Growth® Index



Top 10 Contributing Factors to Risk (%)



■ Underexposed relative to Russell 1000 Growth Index  
■ Overexposed relative to Russell 1000 Growth Index

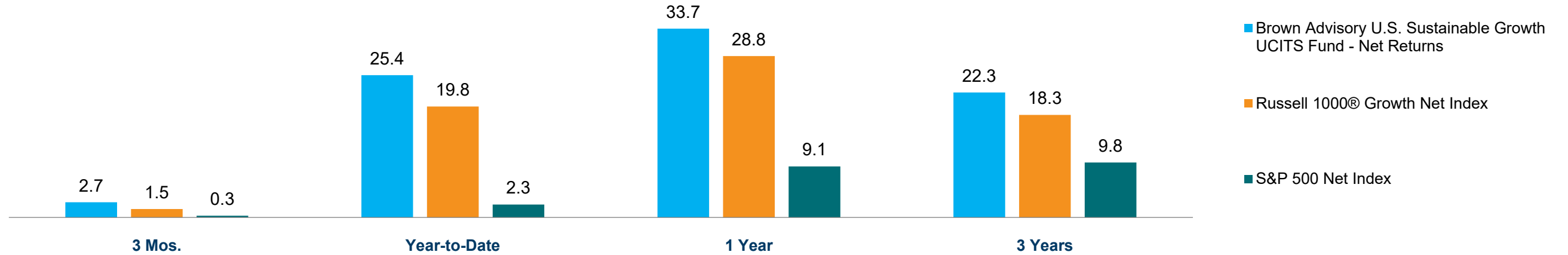
Source: Bloomberg. The portfolio information provided is based on a representative Large Cap Sustainable Growth Equity account and is provided as supplemental information.

# PERFORMANCE

As of 31/10/2020

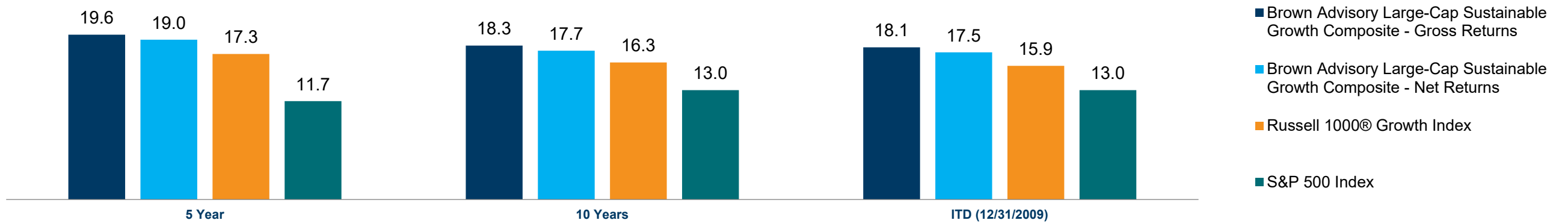
## UCITS Fund Performance as of 31/10/2020

C USD Share Class Return (%)



## Composite Performance as of 31/10/2020

Return (%)



Source: FactSet and Brown Brothers Harriman. All returns greater than one year are annualized. Past performance is not indicative of future results. The UCITS Fund performance shown above reflects the U.S. Sustainable Growth UCITS Fund which was launched on 3 April 2017. All returns greater than one year are annualized. The composite performance shown above reflects the Large-Cap Sustainable Growth 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 Large-Cap Sustainable Growth disclosure statement at the end of this presentation for a GIPS compliant presentation.

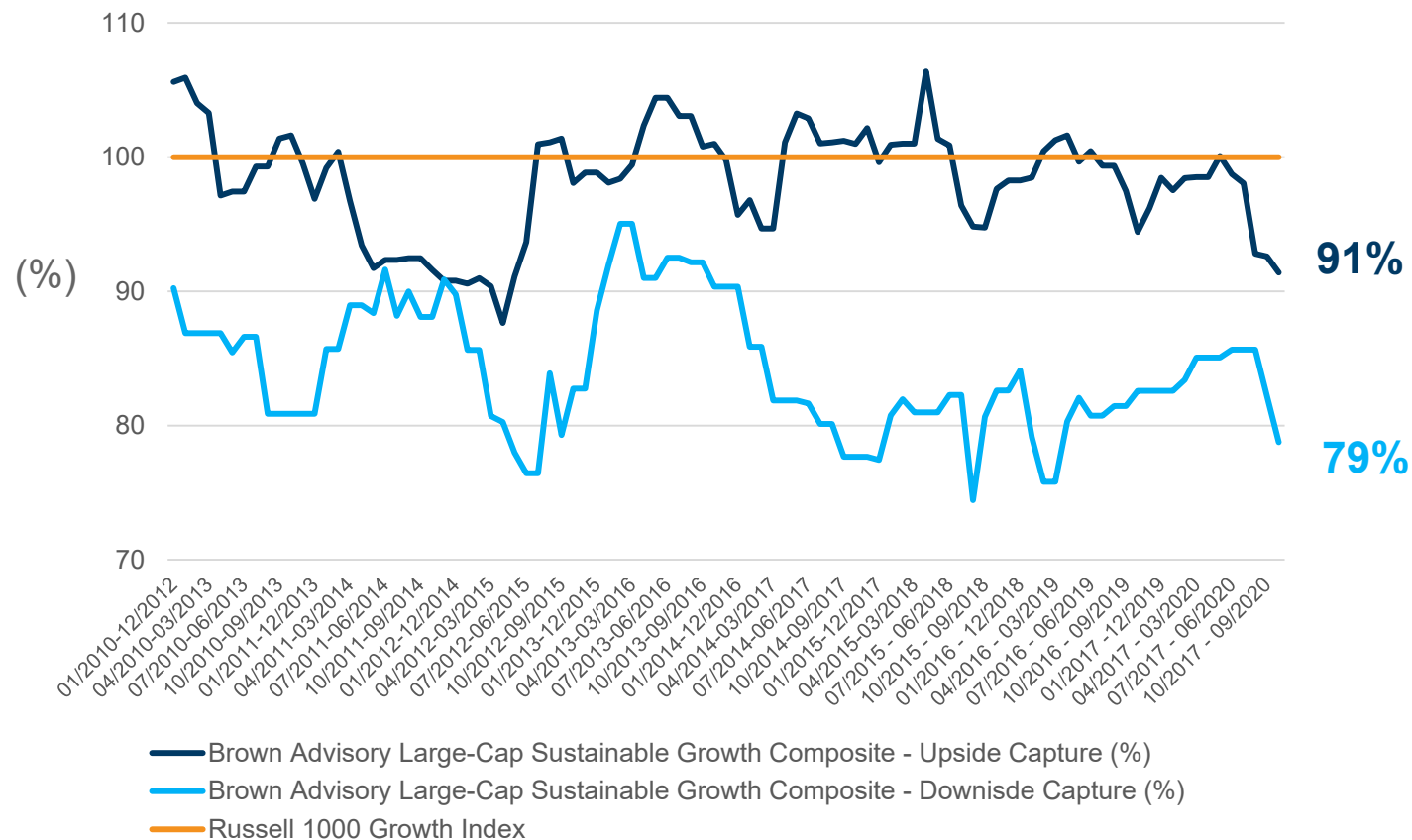
# A DISCIPLINED PROCESS ACHIEVES RESULTS

## Our Valuation Framework Maximizes Upside Potential, Minimizes Downside Risks

### Upside Capture (%) vs. Downside Capture (%)

31/12/2009 – 31/10/2020, Rolling 36-Month Period

Composite (Gross of fees) vs. Russell 1000® Growth Index, Monthly



### Market Capture (%)

31/12/2009- 31/10/2020

Composite (Gross of fees) vs. Peers, Monthly

	Composite (Gross)	Peer Universe (Median)	Peer Rank
SINCE INCEPTION			
Up-Market Capture	<b>97.6%</b>	<b>98.5%</b>	<b>54%</b>
Down-Market Capture	<b>84.4%</b>	<b>102.0%</b>	<b>6%</b>

Peers: eVestment U.S. Large-Cap Growth Equity Median, 249 managers in the universe for the period. Please see the end of this presentation for a full universe description.

Source: eVestment. This upside/downside capture ratio is based on the Brown Advisory Large-Cap Sustainable Growth Composite returns (gross of fees) and the Russell 1000® Growth Index returns for rolling 36 month-ended periods. The graph is current through 31/10/2020 and is the most current data at the time of publication. The composite performance shown above reflects the Large-Cap Sustainable Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. It is provided as supplemental information to the compliant Large-Cap Sustainable Growth composite at the end of this presentation. Upside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 97.64%, then when the benchmark is up 10% your portfolio is up 9.764%. This portfolio performed worse than the benchmark when the market returns were up in certain historic periods. The downside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 84.36%, then when the benchmark is down 10% your portfolio is down 8.436%. This portfolio did better than the benchmark in certain historic down periods. Past performance is not indicative of future results. Please see full disclosure statement at the end of the presentation for more information.

# U.S. SUSTAINABLE GROWTH UCITS FUND

As of 31/10/2020

	SECURITY	% PORTFOLIO
1	Danaher Corporation	4.9
2	Microsoft Corporation	4.8
3	Amazon.com, Inc.	4.7
4	Thermo Fisher Scientific Inc.	4.6
5	Alphabet Inc. Class A	4.1
6	American Tower Corporation	4.0
7	UnitedHealth Group Incorporated	3.9
8	Visa Inc. Class A	3.8
9	Intuit Inc.	3.8
10	IDEXX Laboratories, Inc.	3.5
11	Verisk Analytics Inc	3.5
12	West Pharmaceutical Services, Inc.	3.4
13	Adobe Inc.	3.3
14	ServiceNow, Inc.	3.2
15	Bio-Rad Laboratories, Inc. Class A	3.2
16	Analog Devices, Inc.	3.0
17	Monolithic Power Systems, Inc.	2.9
18	Autodesk, Inc.	2.9

	SECURITY	% PORTFOLIO
19	Marvell Technology Group Ltd.	2.8
20	Tyler Technologies, Inc.	2.7
21	Home Depot, Inc.	2.7
22	NIKE, Inc. Class B	2.6
23	Ball Corporation	2.5
24	Dynatrace, Inc.	2.3
25	Fortive Corp.	2.3
26	Starbucks Corporation	2.0
27	Etsy, Inc.	2.0
28	Nordson Corporation	2.0
29	Ecolab Inc.	1.9
30	Edwards Lifesciences Corporation	1.8
31	Accenture Plc Class A	1.6
32	Square, Inc. Class A	1.0
33	Cash & Equivalents	0.9
34	TJX Companies Inc.	0.5
35	Cadence Design Systems, Inc.	0.4
36	Vontier Corp	0.4

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. Portfolio information is based on the U.S. Sustainable Growth UCITS Fund and includes cash and cash equivalents. The cash position was 0.9% of the portfolio. Please see the end of the presentation for a complete list of terms and definitions.

# DISCLOSURES, TERMS AND DEFINITIONS

## For Representative Account Calculations

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. 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 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. 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.

As of September 30, 2020, Brown Advisory had approximately \$95.0 billion in client assets, based on preliminary estimates that are subject to change, for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC and Meritage Capital LLC. Total strategy assets include accounts that are excluded from the composite. These assets include (1) single strategy assets of balanced accounts, (2) accounts that do not meet the composite minimum market value requirement and (3) accounts with restrictive guidelines.

Universe performance rankings from eVestment. The performance rankings may not be representative of any one client's experience because the ranking reflects an average of the accounts that make up the composite and is provided as supplemental information. eVestment U.S. Large-Cap Growth Equity represents managers that invest in companies with a market capitalization value of more than \$10 billion. Managers in this category will typically indicate Large-Cap and a "Primary Style Emphasis" equal to Growth. The expected benchmarks for this universe would include the Russell 1000® Index or S&P 500® Index. The minimum criteria necessary for inclusion in an eVestment Universe are 1) minimum of one year of performance history, and 2) updated portfolio characteristics for the product. All products meeting the criteria are evaluated for inclusion. Managers voluntarily populate performance data into the database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period.

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc.

The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)", "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's.

The **S&P 500 Index** is a capitalization weighted index of 500 stocks that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers. Standard & Poor's, S&P®, and S&P500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc.

**Market Capitalization** refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: **Weighted Average**: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation).

**Enterprise Value/Free Cash Flow (EV/FCF)** is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

**Dividend Yield** is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

**Name Turnover** is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.



Performance data relates to the Brown Advisory U.S. Sustainable Growth Fund (the “Fund”). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. This presentation should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. The Fund’s investment strategy is a 50%-50% blend of the Brown Advisory Small-Cap Growth strategy (established March ‘93) and the Brown Advisory Small-Cap Value strategy (established January ‘09). Long-term performance available upon request. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This presentation is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the UK. This is not an offer or an invitation to subscribe in the Fund and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment or financial advice. Investment decisions should not be made on the basis of this presentation. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus of Brown Advisory Funds plc (the “Company”), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) (“KIID(s)”). Read these documents carefully before you invest. The Company’s Prospectus along with the Fund’s Supplement and the KIIDs are available by calling+44 020 3301 8130 or visiting [www.brownadvisory.com](http://www.brownadvisory.com).

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the “Regulations”). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC, The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK’s Financial Services and Markets Act 2000.

The Fund uses the Russell 1000® Growth Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. It is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth index and Russell® are trademarks/service marks 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.

Brown Advisory is the marketing name for Brown Advisory, LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities, LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC, NextGen Venture Partners, LLC and Signature Financial Management, Inc.

# LARGE-CAP SUSTAINABLE GROWTH 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)*
2019	36.2	35.5	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.8	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.4	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	6.0	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	13.1	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.5	13.1	9.9	9.6	25	0.1	303	44,772
2013	34.5	33.7	33.5	12.1	15.5	24	0.2	288	40,739
2012	16.5	15.9	15.3	15.7	15.7	22	0.3	211	26,794
2011	5.4	5.0	2.6	N/A	N/A	21	0.3	37	19,962
2010	23.5	23.1	16.7	N/A	N/A	18	N/A	13	16,859

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, 2019. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

- \*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 Large-Cap Sustainable Growth Composite (the Composite) includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for Composite inclusion is \$1.5 million. Prior to 2012, the minimum was \$100,000.
- 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.
- Prior to March 31, 2013, the strategy was named Large-Cap Sustainability. Prior to December 31, 2011, the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
- The Composite was created in 2010. The Composite inception date is January 1, 2010.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth index and Russell® are trademarks/service marks 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.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not 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. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross and net 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 \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 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 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, 2010 and December 31, 2011 because 36 month returns for the Composite were not available (N/A).
- 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, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance is not indicative of future results.
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