Sustainable International Leaders

Why Invest in Brown Advisory Sustainable International Leaders?

The strategy seeks to generate attractive risk-adjusted returns throughout the economic cycle through a concentrated, low-turnover portfolio of international companies that we believe are and will continue to be leaders in their sector or industry. We define Sustainable International Leaders as companies that have strong competitive advantages, reinvestment opportunities at high returns on invested capital (ROIC), capable and rightly incentivized management teams and attractive valuation over a long-term investment horizon.

We believe embedding sustainable investing considerations into our investment research and portfolio construction helps to uncover businesses that we believe possess strong competitive advantages, growth, and profitability, and have the potential to compound returns over the long term. The investment criteria for the strategy includes securities that have strong management of sustainability-related risks, with a significant majority of companies also using sustainability to compound a competitive advantage.

Portfolio Manager: Priyanka Agnihotri

Benchmark: MSCI ACWI ex U.S. Index

Performance % (06/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	ITD (09/01/2021)
Sustainable International Leaders Composite (Gross of Fees)	6.27	-3.57	-3.56	5.42	2.30
Sustainable International Leaders Composite (Net of Fees)	6.07	-3.95	-4.33	4.59	1.48
MSCI ACWI ex U.S. Index	14.49	13.68	27.66	18.82	9.05

TOP 10 EQUITY HOLDINGS	(%) of
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.9
Deutsche Boerse AG	4.8
Howden Joinery Group PLC	4.7
Compass Group PLC	4.4
Compagnie Financiere Richemont SA	4.2
AIA Group Limited	4.0
Keyence Corporation	4.0
Canadian National Railway Company	3.7
AstraZeneca PLC	3.2
London Stock Exchange Group plc	3.2
Total	**41.1**

SECTOR BREAKDOWN	REP. ACCT.	MSCI ACWI ex U.S. Index
Communication Services	8.2	4.3
Consumer Discretionary	18.2	7.5
Consumer Staples	2.2	5.1
Energy	--	4.3
Financials	19.3	24.2
Health Care	8.6	6.9
Industrials	30.0	14.1
Information Technology	13.4	22.9
Materials	--	6.4
Real Estate	--	1.3
Utilities	--	3.1

Source: FactSet®. The portfolio information provided is based on a representative Brown Advisory Sustainable International Leaders account as of 06/30/2026 and is provided as Supplemental Information. Sector breakdown and portfolio characteristics exclude cash and equivalents; Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 1.7% as of 06/30/2026. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. 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. Returns greater than one year are annualized. Past performance is not indicative of future results. Numbers may not total due to rounding. Sustainable Investing considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable Investing analysis may not be performed for every holding in the strategy. The composite performance shown above reflects the Brown Advisory Sustainable International Leaders Composite, managed by Brown Advisory Institutional. Portfolio characteristics are calculated gross of fees unless otherwise noted. Brown Advisory Institutional is a division of Brown Advisory LLC, and Brown Advisory Institutional is a GIPS compliant firm. Please see the end of this Fact Sheet for a GIPS Report and a complete list of terms and definitions.

STRATEGY PROFILE (06/30/2026)

Benchmark Index	MSCI ACWI ex U.S. Index
Strategy Assets	$53.7 million
Vehicles Available	Separately Managed Accounts (SMA) Mutual Fund, Model SMA

CHARACTERISTICS (06/30/2026)

	Sustainable International Leaders Rep. Acct.	MSCI ACWI ex U.S. Index
ROIC (LFY ex. Financials) Median (%)[1,2]	19.9%	9.7%
3 Yr. Growth CAGR Median (%)[2]	7.5%	6.5%
FCF Yield ex. Financials (NTM Media) (%)[1,2]	4.6%	3.8%
Active Share	92.3%	--
Net Debt to EBITDA (ex. Financials) Median[1,3]	0.7	1.1

1. Ex. Financials excludes Banks and Insurances Companies and outliers excluded from the benchmark
2. Median Figure as of 06/30/2026.
3. Median Figure as of 03/31/2026.

PORTFOLIO MANAGER PROFILES

Priyanka Agnihotri

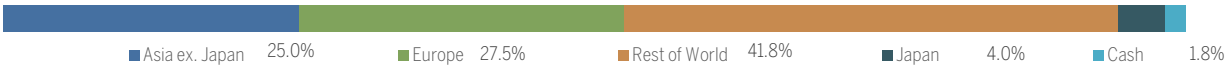
Priyanka Agnihotri is a Partner and the Portfolio Manager of the Sustainable International Leaders strategy based in our London office.

Priyanka joined the firm as a financials equity research analyst in June 2015, having formerly worked for Bernstein Research on the sell-side covering European financials. Prior to this, she began her investment career in 2009 as a buy-side analyst for Phoenix Asset Management Partners focusing on U.K. equities. Priyanka achieved her MBA in 2009 from Columbia Business School where she was a member of the Value Investing Program.

Sustainable International Leaders

SECOND QUARTER 2026: STRATEGY FACTSHEET

Geographic Composition (06/30/2026)



Source: FactSet and Brown Advisory calculations. Geographic Composition is by country of revenue and includes cash and cash equivalents. Numbers may not total due to rounding. Portfolio information is based on a representative Sustainable International Leaders account and is provided as Supplemental Information.

About Brown Advisory

Brown Advisory is an independent investment management and strategic advisory firm that offers a wide range of solutions to institutions, corporations, nonprofits, families, and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering client-first investment performance, strategic advice and the highest level of service.

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that helps us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

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Brown Advisory 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)*
2025	16.9	16.0	32.4	14.1	11.6	Five or fewer	N/A	47	83,812
2024	3.0	2.2	5.5	18.2	16.0	Five or fewer	N/A	34	88,323
2023	17.1	16.1	15.6	N/A	N/A	Five or fewer	N/A	33	78,241
2022	-16.5	-17.2	-16.0	N/A	N/A	Five or fewer	N/A	17	58,575
2021**	-1.6	-1.9	-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, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The 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.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Sustainable International Leaders Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite creation date is October 6, 2021. The Composite inception date is September 1, 2021.
5. The benchmark is the MSCI ACWI ex U.S. Net Index rebalanced quarterly. 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.
6. 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.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first $50 million; 0.55% on the next $50 million; 0.45% on the next $50 million; and 0.40% on the balance over $150 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
9. 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, December 31, 2022, and December 31, 2023 because 36 month returns for the Composite were not available (N/A).
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.

11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
14. 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.

Terms and Definitions for Representative Account Calculations

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. GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. **Active Share** is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index. **Compound Annual Growth Rate (CAGR)** is the rate of return 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. **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. **FCF yield** is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield calculations presented use NTM and exclude Banks and Insurance companies. **Net Debt-to-EBITDA** ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. **ROIC** is a measure of determining a company's financial performance. ROIC = NOPAT / IC. NOPAT = EBIT + Amortization of acquired intangibles - Cash tax paid. IC = Total Debt + Total Equity + Total unfunded pension liabilities - Excess Cash. ROIC is shown excluding financials. **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.