Large-Cap Growth

Why Invest in Brown Advisory Large-Cap Growth?

A focus on companies that can potentially sustain high rates of growth. Portfolio Manager Ken Stuzin, CFA, focuses on identifying companies with strong business models and capable management teams that have the potential to maintain attractive growth throughout a market cycle. The Strategy is grounded in deep fundamental research and investments are concentrated in companies that offer compelling valuations relative to their upside potential and downside risk.

Disciplined portfolio decisions driven by competition for capital. The manager maintains a concentrated portfolio and adheres to a strict "one in, one out" discipline, ensuring that existing holdings are continuously compete with new ideas for their place in the portfolio. This concept of "Darwinian capitalism" helps ensure that the high-active-share portfolio remains optimized around investments that offer the most attractive risk-return potential.

Portfolio Manager/s: Kenneth M. Stuzin, CFA

Benchmark: Russell 1000® Growth Index

Performance % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (05/31/1996)
Large-Cap Growth Composite (Gross of Fees)	3.36	12.95	8.16	15.98	5.21	13.97	10.49
Large-Cap Growth Composite (Net of Fees)	3.19	12.36	7.41	15.18	4.47	13.18	9.73
Russell 1000® Growth Index	0.92	6.30	7.50	24.26	13.66	18.16	10.70

TOP 10 EQUITY HOLDINGS	(%) of
Palo Alto Networks, Inc.	5.1
Alphabet Inc. Class C	5.0
Marvell Technology, Inc.	5.0
NVIDIA Corporation	4.9
Microsoft Corporation	4.9
Arista Networks Inc	4.5
Hilton Worldwide Holdings Inc.	4.2
Broadcom Inc.	4.1
Spotify Technology SA	3.6
Meta Platforms Inc Class A	3.4
Total	**44.6**

SECTOR BREAKDOWN	Rep. Acct.	Russell 1000® Growth Index
Communication Services	15.2	16.5
Consumer Discretionary	7.9	7.2
Consumer Staples	3.0	1.2
Energy	--	0.5
Financials	6.7	4.5
Health Care	11.1	5.4
Industrials	15.5	7.4
Information Technology	40.6	56.4
Materials	--	0.2
Real Estate	--	0.4
Utilities	--	0.2

Source: FactSet®. The portfolio information provided is based on a representative Brown Advisory Large-Cap Growth account as of 09/30/2026 and is provided as Supplemental Information. Strategy AUM calculations exclude Model Account assets. Sector breakdown and portfolio characteristics exclude cash and equivalents; Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 3.6% as of 09/30/2026. 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. The composite performance shown above reflects the Brown Advisory Large-Cap Growth Institutional Strategy, 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 AUM calculations exclude Model Account assets.

STRATEGY PROFILE (09/30/2026)

Benchmark Index	Russell 1000® Growth Index
Strategy Assets	$962 million
Vehicles Available	Separately Managed Accounts (SMA) Mutual Fund, Model SMA, UCITS

CHARACTERISTICS (09/30/2026)

	Large-Cap Growth Rep. Acct.	Russell 1000® Growth Index
Wtd. Avg. Market Cap. ($B)	$991.8B	$2,299.8B
Wtd. Median Market Cap. ($B)	$231.7B	$1,401.1B
Earnings Growth (3-5 Yr. Est.) (%)	23.5%	33.5%
Price-to-Earnings Ratio (P/E, FY2 Est.) (x)	26.2x	20.4x
PEG Ratio	1.1x	0.6x
Portfolio Turnover (3-Yr. Trailing %)	38.3%	--

PORTFOLIO MANAGER PROFILE

Kenneth M. Stuzin, CFA

Ken Stuzin is the Portfolio Manager of the Large-Cap Growth strategy.

Prior to joining the firm he was a vice president and a large-cap portfolio manager at J.P Morgan Investment in Los Angeles. Previously, Ken worked as a quantitative portfolio strategist in New York, where he advised clients on capital markets issues and strategic asset allocation decisions. Ken earned his MBA from Columbia University in 1993.

Ken is a trustee, and head of the finance committee of Johns Hopkins Health System Corp. In addition, he is an ex officio trustee of Johns Hopkins University. He is also a former trustee of Johns Hopkins Bayview Medical Center.

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THIRD QUARTER 2026: STRATEGY FACTSHEET

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 Large-Cap Growth Institutional 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	2.5	1.8	18.6	15.8	14.7	23	0.1	3,413	83,812
2024	17.7	16.9	33.4	21.6	20.3	46	0.2	6,100	88,323
2023	34.5	33.6	42.7	22.3	20.5	50	0.2	9,444	78,241
2022	-33.4	-33.9	-29.1	23.4	23.5	63	0.3	8,725	58,575
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	32.9	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	40.9	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.2	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	30.8	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-3.0	7.1	11.2	11.2	148	0.1	9,786	30,417

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 Large-Cap Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is $1.5 million.
3. The Composite was created in 1997. The Composite inception date is June 1, 1996.
4. 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.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
6. 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: For accounts below $150 million, 0.70% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the next $100 million. For accounts over $150 million, 0.465% on the first $150 million; 0.30% on the next $100 million; 0.25% on the next $250 million; and 0.20% on the balance over $500 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.
7. 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.
8. 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.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
11. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
12. Past performance is not indicative of future results.
13. 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. All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. **Market Capitalization** refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: **Weighted Average** is 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); **Weighted Median** is the value at which half the portfolio's market capitalization weight falls above and half falls below. **Earnings Growth 3-5 Year Estimate** is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by various outside brokers, calculated according to each broker's methodology. **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings. P/E 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. P/E / Growth Ratio, or PEG Ratio, is the ratio of a portfolio's P/E Ratio divided by its Est. 3-5 Yr. EPS Growth rate. **Portfolio 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. 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.