GLOBAL LEADERS REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2026

The Global Leaders Strategy is focused on investing in a concentrated portfolio of companies that can uniquely solve a problem for their customers and generate attractive economics for shareholders. Given its concentrated nature, the Strategy's performance is primarily an output of stock-picking. As a reminder, we are absolute investors seeking to deliver a double-digit annualized return over a five-year investment period, which would approximately double investors' capital every seven years.

Financials led the third quarter, with several holdings recovering as the underlying businesses continued to perform well. Deutsche Boerse AG (702196), one of our high conviction positions, continued to demonstrate the structural growth we see across European capital markets and the strength of its competitive positions in Fund Services, Securities Services and Eurex. Information Technology was another area of strength, with NVIDIA Corporation (NVDA) and Microsoft Corporation (MSFT) among the stronger performers. NVIDIA Corporation continued to benefit from robust demand across the AI infrastructure stack, while Microsoft Corporation saw continued strength in Azure and further evidence of AI monetization across its platform. ASML Holding (B929F4) and Taiwan Semiconductor Manufacturing Co. (TSM) were weaker despite continued strong underlying demand and robust operational performance. We have always been conscious that semiconductors are cyclical and that strong returns can attract significant capital into the industry. Our comfort does not come from believing that the cycle has gone away, but from owning companies we believe can come through it in a stronger position. ASML Holding's technology leadership, TSM's ability to take share through downturns and NVIDIA Corporation's evolution towards data centre infrastructure economics are all important in that regard. We reflect that cyclicality in our assumptions, continue to test demand across the wider supply chain and manage the risk through position sizing and the overall level of semiconductor exposure in the portfolio. The Strategy delivered positive absolute returns and was relatively flat compared to the benchmark, the MSCI ACWI Index for the quarter.

Industrials was the main area of weakness, led by Rentokil Initial plc (RKLIF), GE Aerospace (GE) and Siemens Energy AG (BMTVQK). The latter two were weaker as the market questioned how much of today's unusually strong demand environment is already reflected in consensus expectations, despite continued evidence of strong underlying fundamentals. Rentokil Initial plc has required more attention. The company remained under pressure as investors continued to question the pace of improvement in its North American pest business, particularly following softer commercial growth. There has also been some broader softness in North American pest control. Rollins, Rentokil's closest industry comparable, has faced weaker residential lead generation at Orkin over the past six months, although this has so far been viewed more as a temporary top-of-funnel slowdown than a deterioration in the underlying franchise. This provides some context for Rentokil Initial's recent weakness but does not remove the execution question. We continue to view pest control as a highly attractive and resilient industry, with recurring demand and limited cyclicality. Rentokil Initial's North American business is comparable in scale to Rollins, but margins remain lower and there is still scope to improve operational consistency and capital efficiency. With new management in place, we continue to assess whether the recent slowdown proves temporary and whether the business can begin to close that execution gap.

Year to date, the Strategy has primarily delivered negative absolute returns and lagged the benchmark materially. We have experienced difficult periods in absolute terms before, including shortly after launch in 2016 and again in 2022, but we have not previously experienced a relative shortfall of this magnitude. In 2022, the principal challenge was a sharp rise in discount rates and a broad duration shock. Markets fell together, many of our companies remained fundamentally sound, and the Strategy outperformed on a relative basis before recovering in absolute terms as those pressures eased.

2026 has been different. As we have discussed previously, market leadership has been narrow, with only around 31% of companies outperforming the S&P 500® Index in 2025. That narrowness has persisted into 2026, with around 40% of S&P 500® Index constituents delivering absolute negative returns in the first six months of the year whilst the Index itself was up 10%. It has also been visible at the sector level. In the second quarter of 2026, Information Technology was the only sector to outperform the MSCI ACWI Index, reflecting how strongly the

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Source: FactSet® and Brown Advisory analysis. Any expected performance or forward-looking statements regarding portfolio holdings are hypothetical, based on current assumptions and expectations, and subject to change. The investment team applies a discounted cash flow (DCF) framework to estimate the intrinsic value and potential returns of investments in the portfolio. The framework generally incorporates a 10-year cash flow projection, a minimum 10% weighted average cost of capital (WACC), with higher rates typically applied to emerging markets, and a 3% nominal terminal cash flow growth assumption. Forecasts are based on company-specific fundamental analysis and are estimates. Based on these assumptions, the team generates a five-year annualized internal rate of return (IRR). Projected IRRs are highly sensitive to underlying assumptions and are subject to model risk and investment team judgments that may prove incorrect. The base-case scenario represents one of a range of potential outcomes and should not be considered a guarantee or prediction of future returns. Actual returns may differ materially from projections due to changes in market conditions, company performance, or other factors. Investors should not place undue reliance on these estimates when making investment decisions. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Commentary on company information is as of each company's fiscal year. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Past performance is not indicative of future results and you may not get back the amount invested. The composite performance shown above reflects the Global Leaders composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS Compliant firm and is a division of Brown Advisory LLC. Portfolio level information is based on a representative Global Leaders account and provided as Supplemental Information. Please see slide 4 for total strategy composite performance. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

largest winners drove the benchmark return and raised the hurdle for the rest of the market. These are rare outcomes by historical standards, but not without precedent. In 1999, the Nasdaq Composite rose more than 85% despite around half of its constituents declining in price over the year. While not directly comparable, it is a useful reminder of how strongly a relatively small group of winners can drive headline index returns during periods of extreme concentration. We are not at those extremes today, but current market breadth is not far removed.

Rapid technological change is reshaping where value is created, how certain jobs are performed and, in some cases, the durability of established business models. Our first reflection was on what we had missed, particularly across the AI infrastructure build out and semiconductors, and whether we had been too conservative in thinking about the range of possible outcomes and the upside case. That led us to deepen our work across the semiconductor industry, but also to widen the lens beyond the most obvious beneficiaries. The more we have worked on this, the more important the second and third order effects have become. We are looking at how value may move across industries and value chains, where existing business models may come under pressure, and where durable competitive advantages may strengthen. The objective is not simply to identify the next obvious AI winner, but to understand how technological change alters the economics of the businesses and the opportunity set in front of us. Charlie Munger often spoke about building a latticework of mental models to better understand reality. We think the same principle is useful here, helping us connect changes across industries, improve idea generation and, most importantly, allocate capital better over the next five years.

That perspective also shapes how we think about the companies already in the portfolio. Broadly, fundamentals have continued to develop in line with or ahead of our expectations, including across a number of holdings revisited through Drawdown Reviews earlier in the year. Share prices have not always followed. Visa Inc. (V) and Mastercard Incorporated (MA) have recovered strongly, while Experian PLC (B19NLV) and Equifax Inc. (EFX) have remained under pressure despite continued fundamental delivery. One feature of this period has been how long that disconnect can persist. The six-month review remains a useful checkpoint for assessing our decisions, but it sits within a much longer investment horizon (+5 years). Where the thesis continues to develop in line with our expectations, we are prepared to be patient and use volatility opportunistically. That patience has been an important source of value for the Strategy over time. Nearly half of the companies in the portfolio today have been held for more than five years, and those holdings have generated approximately 70% of total portfolio returns since inception. Our largest active positions have also contributed the most to alpha over that period, reinforcing our belief in putting more capital behind the ideas where our conviction is highest and allowing exceptional businesses time to compound.

Patience, however, should not become inertia. We added to Workday Inc (WDAY) following its Drawdown Review in the first quarter, but a subsequent change in management, together with increasing substitution risk, changed our assessment of the investment case and ultimately led us to exit the position last quarter. The point of the Drawdown Review is to force us to ask whether we are missing something and to reassess the investment with fresh eyes. It should not become a new anchor of its own. Remaining constructively paranoid about the companies we own, while preserving the flexibility to change our minds, is central to that process. That same need for mental flexibility also applies to another common investing mistake, linearity. Investors naturally tend to extrapolate what is happening today into the future, and that risk can be particularly acute in our style of investing. Durable competitive advantages and long histories of compounding can make it tempting to assume that what has worked before will continue to work in the same way. Enduring businesses still need to keep earning their right to endure. This was one of several themes we explored at our tenth annual Global Equity Offsite, which we would probably describe as our best yet. At an important point for the Strategy, taking time away from the day-to-day noise to challenge how we invest felt especially valuable. Difficult periods are often when these conversations matter the most. They bring the team together, reinforce culture and conviction, and create the space to stay focused on the long term while continuing to ask what we can do better as investors. This year we also benefited from new members of the working group bringing different perspectives and experience. One of the most valuable sessions was what we called “outsider views”, deliberately using those fresh perspectives to challenge established assumptions and add to the collective knowledge of the team.

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Source: FactSet® and Brown Advisory analysis. Holding positions over extended periods may result in prolonged drawdowns and delayed recognition of deteriorating fundamentals. This approach may not be suitable for investors with shorter investment horizons or liquidity requirements. Past holding periods and their contribution to returns are not indicative of future results, and there is no guarantee that a patient approach will generate positive returns over any given period. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. 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. Commentary regarding an investment’s contribution to return and relative performance has been assessed on a gross performance basis. Commentary on company information is as of each company’s fiscal year. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Past performance is not indicative of future results and you may not get back the amount invested. The composite performance shown above reflects the Global Leaders composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS Compliant firm and is a division of Brown Advisory LLC. Portfolio level information is based on a representative Global Leaders account and provided as Supplemental Information. Please see slide 4 for total strategy composite performance. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

GLOBAL LEADERS REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2026

Much of the discussion brought us back to first principles and how we capture them more clearly in our Teardowns and Checklists. It starts with the job a company helps its customer fulfill and the value it creates in doing so. If that value is real and enduring, customers come back, supporting recurring revenues, strong cash generation and ultimately shareholder value. We are making some refinements to make sure we continue to ask the right questions, capture competitive advantages accurately and think about risk holistically (substitution, competition, regulation, financial vandalism and underwriting) while putting greater emphasis on management quality, company lifecycle and the range of potential outcomes. We spent time with academic and author Sangeet Paul Choudary, whose work in Platform Revolution and Reshuffle we have written about before and admire greatly and which added another useful lens to that work. His ideas around network effects, control points and how AI may reshape industry structures have helped us think more carefully about where competitive advantage sits today, how durable it may prove to be and where economic value may shift as industries evolve. The tools and frameworks may evolve, but the principles remain the same. We will return to some of these ideas in more detail in our forthcoming Investment Letter. That emphasis on judgement was reinforced at Nudgestock, one of the world's largest behavioral science conferences, which we attended this year. Its central focus was trust, a subject we found highly relevant to how we invest, from trust within the team, to trust in management, to the trust companies build with their customers. Trust can reduce friction and support better challenge, but it can also introduce bias if familiarity causes us to scrutinize less carefully. One example that stayed with us came from the aviation industry, where pilots still retain manual capability and judgement when it comes to landing or taking off the plane despite increasingly sophisticated technology. We think investing is similar. AI can help us test assumptions and connect information, but judgement, challenge and accountability must remain with the investor.

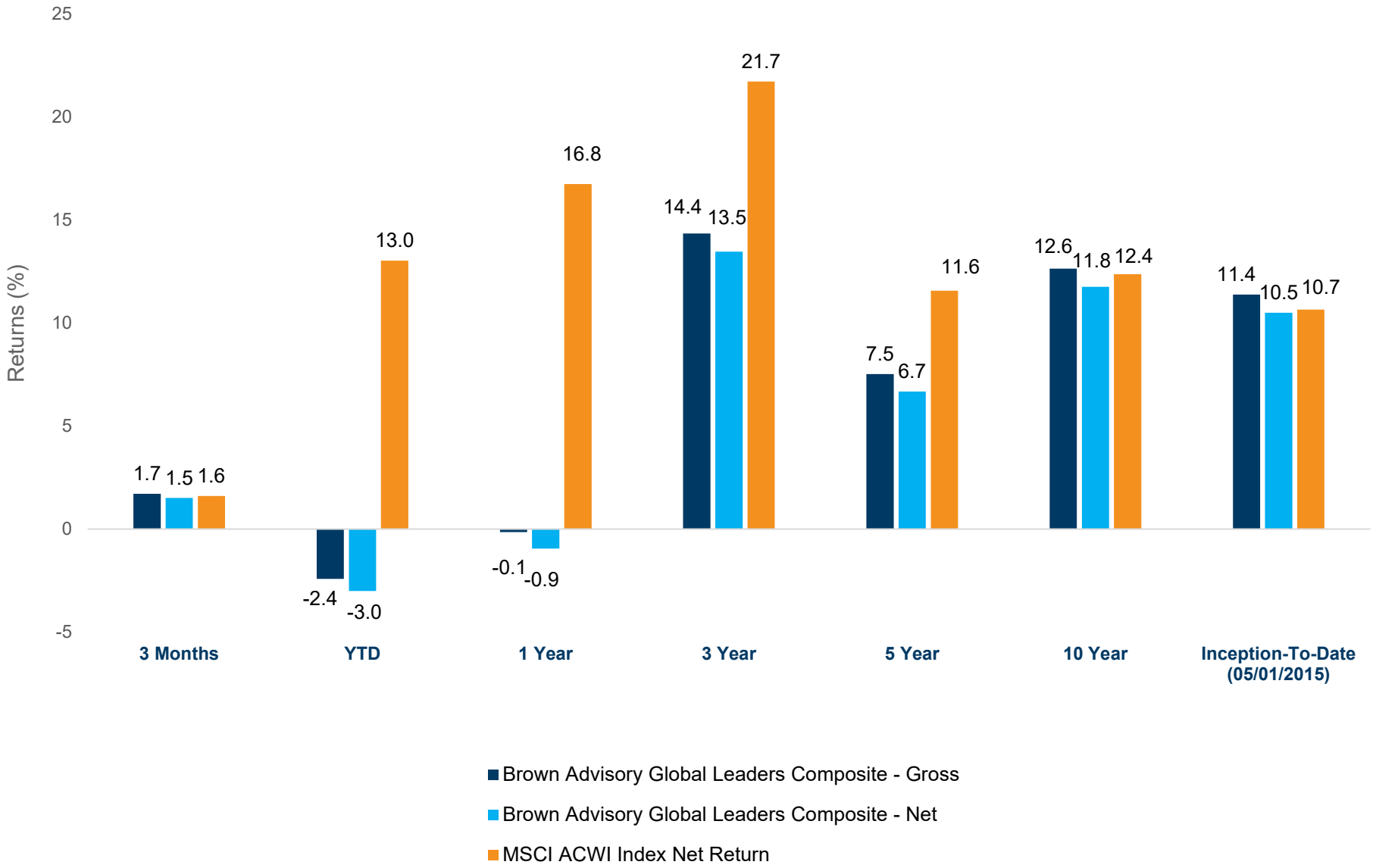
During the quarter, we initiated two new investments, HCA Healthcare Inc (HCA) and MTU Aero Engines AG (B09DHL), adding differentiated exposure to Health Care and aerospace with non-deferrable demand characteristics. At the same time, we exited PT Bank Central Asia (B01C1P) (BCA) as the rising political and policy risks in Indonesia reduced the attractiveness of the investment, despite the company continuing to perform well. Looking ahead, the opportunity set remains broad. Our current research spans the wider AI ecosystem, financial businesses linked to benchmark assets such as indices and ratings, and healthcare distribution, where we are exploring scaled distributors of medical products and consumables with recurring demand characteristics. We currently estimate the average five-year annualized base-case internal rate of return (IRR) across Global Leaders at just over 11%.

Since inception, we have sought to invest in high-quality businesses with attractive customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low financial leverage. We continue to believe that this time arbitrage, paired with a thoughtful and repeatable process, is central to how Global Leaders creates value over the long term. We are grateful to our partners for their continued trust and support. We would not be here without it.

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COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2026



Source: FactSet®. All returns greater than one year are annualized. Past performance is not indicative of future results and you may not get back the amount invested. The composite performance shown above reflects the Global Leaders composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS Compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Global Leaders GIPS Report at the end of this presentation.

SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

- Global Leaders is a concentrated global equity strategy that focuses on investing in a small number of franchises that we believe can deliver attractive outcomes for their customers and strong economics for shareholders. Accordingly, sector and country diversification is an output of stock picking, with the team more focused on business models and end-market economics than which sector a company is classified as.

- At the same time, the Strategy seeks differentiated exposures but should not compromise philosophically. The Portfolio Managers are happy to have no exposure in certain areas, such as Energy, Real Estate or Utilities, that do not satisfy their investment criteria.

- The Strategy's exposure to Financials – its largest exposure – is via companies with strong, structural growth trends and predominantly through financial market infrastructure companies and differentiated financials in emerging markets as well as large payment providers.

SECTOR	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	MSCI ACWI INDEX (%)	DIFFERENCE (%)	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	
	Q3'26	Q3'26	Q3'26	Q2'26	Q3'25
Communication Services	8.02	8.01	0.01	8.44	7.43
Consumer Discretionary	8.18	8.24	-0.06	8.99	4.85
Consumer Staples	--	4.51	-4.51	--	3.83
Energy	--	3.96	-3.96	--	--
Financials	29.36	16.17	13.18	31.08	32.87
Health Care	8.24	8.42	-0.18	7.04	8.12
Industrials	21.95	10.27	11.68	24.02	18.16
Information Technology	24.26	33.21	-8.96	20.44	23.24
Materials	--	3.51	-3.51	--	1.51
Real Estate	--	1.45	-1.45	--	--
Utilities	--	2.25	-2.25	--	--

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. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE GLOBAL LEADERS ACCOUNT AS OF SEPTEMBER 30, 2026

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	REPRESENTATIVE GLOBAL LEADERS ACCOUNT		MSCI ACWI INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	8.12	-2.87	7.93	2.78	0.00	-0.46	-0.46
Consumer Discretionary	8.79	-6.84	8.66	-3.61	0.02	-0.31	-0.29
Consumer Staples	--	--	4.70	-2.56	0.21	--	0.21
Energy	--	--	3.91	14.69	-0.47	--	-0.47
Financials	30.69	7.15	16.83	2.42	0.23	1.42	1.65
Health Care	8.25	1.11	8.44	3.69	-0.01	-0.19	-0.20
Industrials	23.74	-6.72	10.72	-5.67	-1.01	-0.24	-1.25
Information Technology	20.42	9.48	31.20	4.44	-0.23	0.95	0.72
Materials	--	--	3.63	2.17	-0.03	--	-0.03
Real Estate	--	--	1.57	-4.82	0.11	--	0.11
Utilities	--	--	2.40	-8.73	0.27	--	0.27
Total	**100.00**	**1.85**	**100.00**	**1.60**	**-0.92**	**1.17**	**0.25**

- During the third quarter of 2026, the Strategy delivered positive absolute returns whilst remaining relatively flat compared to its benchmark.
- Financials was the leading contributor to relative performance driven by investment selection. This marked a reversal from the prior quarter, with B3 SA - Brasil, Bolsa, Balcao (BG36ZK) and Charles Schwab Corp (SCHW) performing strongly, alongside recoveries in Visa Inc. (V), Mastercard Incorporated (MA) and Deutsche Boerse AG (702196) following Drawdown Reviews conducted in the first quarter.
- Information Technology was a secondary positive contributor, driven primarily by Microsoft Corporation (MSFT). Taiwan Semiconductor Manufacturing Co. (TSM) and ASML Holding (B929F4) were weaker during the quarter, while our underweight to NVIDIA Corporation (NVDA) detracted on a relative basis despite the position contributing positively in absolute terms.
- Industrials was the largest detractor, reflecting both allocation and investment selection, with weakness across Rentokil Initial plc (RKLIF), GE Aerospace (GE) and Siemens Energy AG (BMTVQK). Communication Services also detracted, driven by Alphabet Inc. Class C (GOOG).

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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Total strategy composite performance can be found on slide 4. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE GLOBAL LEADERS ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	7.14	37.67	2.17
702196	Deutsche Boerse AG	Provides financial instruments trading and clearing, investment management solutions, securities and fund services	4.81	18.80	0.79
BG36ZK	B3 SA - Brasil, Bolsa, Balcao	Provides exchange trading, clearing and other trade services	2.24	28.73	0.57
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	3.34	13.99	0.47
MA	Mastercard Incorporated Class A	Provides payment processing and credit & debit card services	5.38	7.52	0.42

- Microsoft Corporation (MSFT) continues to demonstrate strong growth and effective GenAI monetization, underpinned by the strength of Azure and its broader cloud and enterprise software franchises. Continued execution across Azure, Copilot and the wider Microsoft Cloud offering reinforces our view that the company is well positioned to compound revenue and free cash flow over time.
- Deutsche Boerse AG (702196) continues to showcase structural growth across European capital markets and the strength of its competitive positions across Fund Services, Security Services and Eurex. We believe the company's growth drivers are becoming broader and increasingly recurring in nature, reducing its reliance on periods of elevated market volatility. Continued execution against its strategic objectives, together with operating leverage, should drive long-term free-cash-flow growth.
- B3 SA - Brasil, Bolsa, Balcao (BG36ZK) continues to benefit from its dominant position across Brazil's financial market infrastructure, with a growing contribution from recurring revenues providing greater resilience alongside improving activity in cash equities. We continue to see attractive long-term growth opportunities across areas such as fixed income, data and newer initiatives including Trademate and trade receivables. We have also been encouraged by the new CEO's focus on technology, regulatory engagement and capital allocation.
- NVIDIA Corporation (NVDA) continues to benefit from strong AI infrastructure demand, supported by its leadership across GPUs, networking and accelerated computing. We remain positive on the long-term opportunity, while monitoring margin normalization and increasing competition across inference and custom silicon.
- We added to Mastercard Incorporated (MA) during weakness earlier in the year and have since seen strong underlying performance. Value-Added Services and Solutions, now over 40% of group revenue, grew 18%, providing an increasingly important second engine of growth alongside the core payments network. Mastercard Incorporated also continues to strengthen its position across tokenisation, fraud prevention and agentic commerce.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE GLOBAL LEADERS ACCOUNT AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
RKLIF	Rentokil Initial plc	Provides pest control and hygiene services & engages in supply and garmenting of workwear, uniforms and cleanroom garments	1.96	-29.58	-0.66
B929F4	ASML Holding NV	Develops, manufactures and markets EUV & DUV lithography systems, metrology and inspection systems & related software solutions	3.91	-8.79	-0.45
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in manufacturing, sales, packaging, testing and computer-aided design of integrated circuits & semiconductor devices and masks	6.02	-4.20	-0.36
GE	GE Aerospace	Designs, develops, manufactures and services aircraft engines for commercial airframes & defense jet engines, avionics & power systems	2.15	-16.30	-0.34
BMTVQK	Siemens Energy AG	Provides power generation, power transmission and infrastructure solutions as well as automation, drive and software solutions for industries	1.91	-14.75	-0.32

- Rentokil Initial plc (RKLIF) continues to make progress with its revised North American strategy, with improving organic growth in the residential business providing an encouraging sign that the turnaround is gaining traction, albeit more slowly than consensus expected. Performance in the commercial business remains weaker, however, and the removal of margin guidance weighed on the share price. We continue to see attractive long-term potential from Rentokil Initial's scale, network density and one of the leading positions in a fragmented market, while looking for more consistent improvement across the North American business.
- ASML Holding (B929F4) continues to benefit from the build-out of AI infrastructure and remains a critical enabler of leading-edge semiconductor manufacturing. Recent share-price weakness has reflected broader concerns around AI infrastructure returns and reports of progress in China's domestic lithography capabilities. While we have reflected this risk in our assumptions, we believe the reported technology remains well behind ASML Holding's leading-edge offering and is unlikely to have a meaningful impact on long-term free cash flow.
- Taiwan Semiconductor Manufacturing Co. (TSM) continues to benefit from its leadership in advanced-node manufacturing, gaining market share and capturing strong demand for high-performance computing and AI infrastructure. Its technology leadership, scale and trusted foundry model support continued investment in capacity and an attractive long-term growth outlook.
- GE Aerospace (GE) continues to benefit from high engine utilization and the ongoing capacity constraints leading to slower original equipment deliveries. We see the sizeable shop-visit backlog and long-duration aftermarket opportunity as important drivers of growth, underpinned by robust demand across commercial engines and services. The company had recently provided a material increase to their full year guidance.
- Siemens Energy AG (BMTVQK) is a key enabler of the power infrastructure required for electrification and the AI build-out, with leading positions in gas turbines, grid technologies and high-voltage transmission, alongside a significant recurring aftermarket business. Capacity-constrained end markets, a growing backlog and normalizing capex should support strong free-cash-flow growth, with further upside from higher dividends and share buybacks.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

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- We initiated a position in HCA Healthcare Inc (HCA) in July. It is one of the leading U.S. hospital operators, with 190 hospitals and approximately 2,400 sites of care. The company's strategy is built around local market density, national scale and disciplined capital allocation, enabling it to generate above market growth and sector leading margins. HCA combines dense local networks with national scaled capabilities in purchasing, physician recruitment, clinical quality and digital tools. This supports stronger physician recruitment and retention, favorable payer economics, a broad mix of more complex treatments for patients with greater clinical needs, and more consistent reinvestment than many under-earning nonprofit competitors. These scale and reinvestment advantages have allowed HCA to gain market share gradually over time, while predominantly non-deferrable demand, population growth and a growing need for more complex care support the long-term resilience of the business. We followed HCA for a long time and were able to initiate a position at a double-digit annualized five-year base case IRR. We have particularly high regard for the management team, which has delivered consistently, invested with a long-term perspective and maintained a disciplined approach to capital deployment. We expect the company's combination of predominantly macro insensitive demand, gradual market share gains, continued reinvestment and capital returns to support attractive earnings growth over time. Importantly, the investment does not depend on a material change in industry structure or significant margin expansion to meet our return objectives. HCA also adds differentiated exposure to the portfolio through a business model with limited correlation to many of our other investments. We believe HCA offers an attractive combination of resilience, business quality, market share growth and prospective returns.

- We initiated a position in MTU Aero Engines AG (B09DHL) in July. MTU Aero Engines is a specialized partner for critical engine technologies to all major original equipment manufacturers for aero engines, including GE Aerospace, Safran, Pratt & Whitney, and is one of the largest independent, global service providers. It operates through revenue-sharing partnerships, with the majority of its economics derived from captive spare part sales over an engine's lifecycle. We expect MTU Aero Engines to benefit from the chronic undersupply of new aircraft, which should drive continued growth in its underlying business. We also expect free cash flow conversion ratios to improve from 50% to c.90% and free cash flow margin to improve from low single digits to close to 10% over the next 4 years. We anticipate this improvement will be driven by a flattening of capital expenditures following a large 2024–2026 capex program, shop visit volumes growing in line with the installed base and price increases, and a reduction in liability payments related to MTU Aero Engines' partner program for the Geared Turbofan (GTF) engine, which had required accelerated inspections and financial liabilities for the program members. These liability payments are expected to end in 2027. We believe this is an attractive opportunity to invest in a high-quality company in a highly attractive industry, with an improving cash flow profile and a double-digit 5-year IRR.

SYMBOL	ADDITIONS	SECTOR
HCA	HCA Healthcare Inc	Health Care
B09DHL	MTU Aero Engines AG	Industrials

SYMBOL	DELETION	SECTOR
B01C1P	PT Bank Central Asia Tbk	Financials

- We exited our investment in PT Bank Central Asia (B01C1P) (BCA) in July. Our view of the company itself remains positive: BCA continues to demonstrate some of the strongest financial characteristics in global banking, including a low cost of funding, high returns on assets and equity, conservative loan-to-deposit and capital adequacy ratios, and low through-cycle credit costs. Recent results remained strong, with mid-teens loan growth, while management maintained its guidance for 8–10% loan growth in 2026. Its trusted deposit franchise, private ownership, leading technology infrastructure and extensive customer network remain important competitive advantages. These were central to our original investment thesis when we initiated the position in September 2025, and the company's operating performance and management execution have remained consistent with our expectations. However, banks are inherently leveraged exposures to the economies and policy environments in which they operate, and our assessment of the external risks surrounding BCA has changed. We have become increasingly concerned about the centralisation of economic decision-making in Indonesia under the new government with SOEs ultimately reporting directly to the new President via the sovereign wealth fund established in 2025 and with wider implications to the entire Indonesian banking system. One example has been the requirement for commodity exporters to retain proceeds at state-owned banks which disadvantages private-sector institutions such as BCA and illustrates the potential for policy changes to alter competitive dynamics. While BCA remains an attractive business, we believe the wider range of political, regulatory and macroeconomic outcomes within Indonesia has reduced the attractiveness of the investment on a probability-weighted basis. With more compelling risk-adjusted opportunities available elsewhere, we decided to exit the position.

Source: FactSet. Any expected performance or forward-looking statements regarding portfolio holdings are hypothetical, based on current assumptions and expectations, and subject to change. Actual results may differ materially due to market conditions, company-specific developments, and other factors. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Sectors are based on the Global Industry Classification Standard (GICS) classification system. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2026

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	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI NET INDEX
ROIC (LFY ex. financials[1]) Median[2] (%)	22.0	10.5
3 YR. growth CAGR Median[2] (%)	9.4	6.4
FCF Yield ex. financials[1] (NTM Median[2]) (%)	4.0	3.8
Volatility	14.8	14.6
Alpha (Net of fees)	0.4	--
Net Debt to EBITDA (ex. financials[1]) Median[2]	0.2	1.1

1 Ex. Financials excludes Banks and Insurances Companies
2 Median Figure as of 06/30/2026 representing the most recent data available.
Source: FactSet. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Portfolio characteristics include cash and cash equivalents and are based on gross returns unless otherwise stated. Ex. Financials excludes Banks and Insurances Companies. Portfolio characteristics are calculated on a gross of fees basis unless noted otherwise. Total strategy composite performance can be found on slide 4. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

TOP 10 EQUITY HOLDINGS

GLOBAL LEADERS REPRESENTATIVE ACCOUNT AS OF SEPTEMBER 30, 2026

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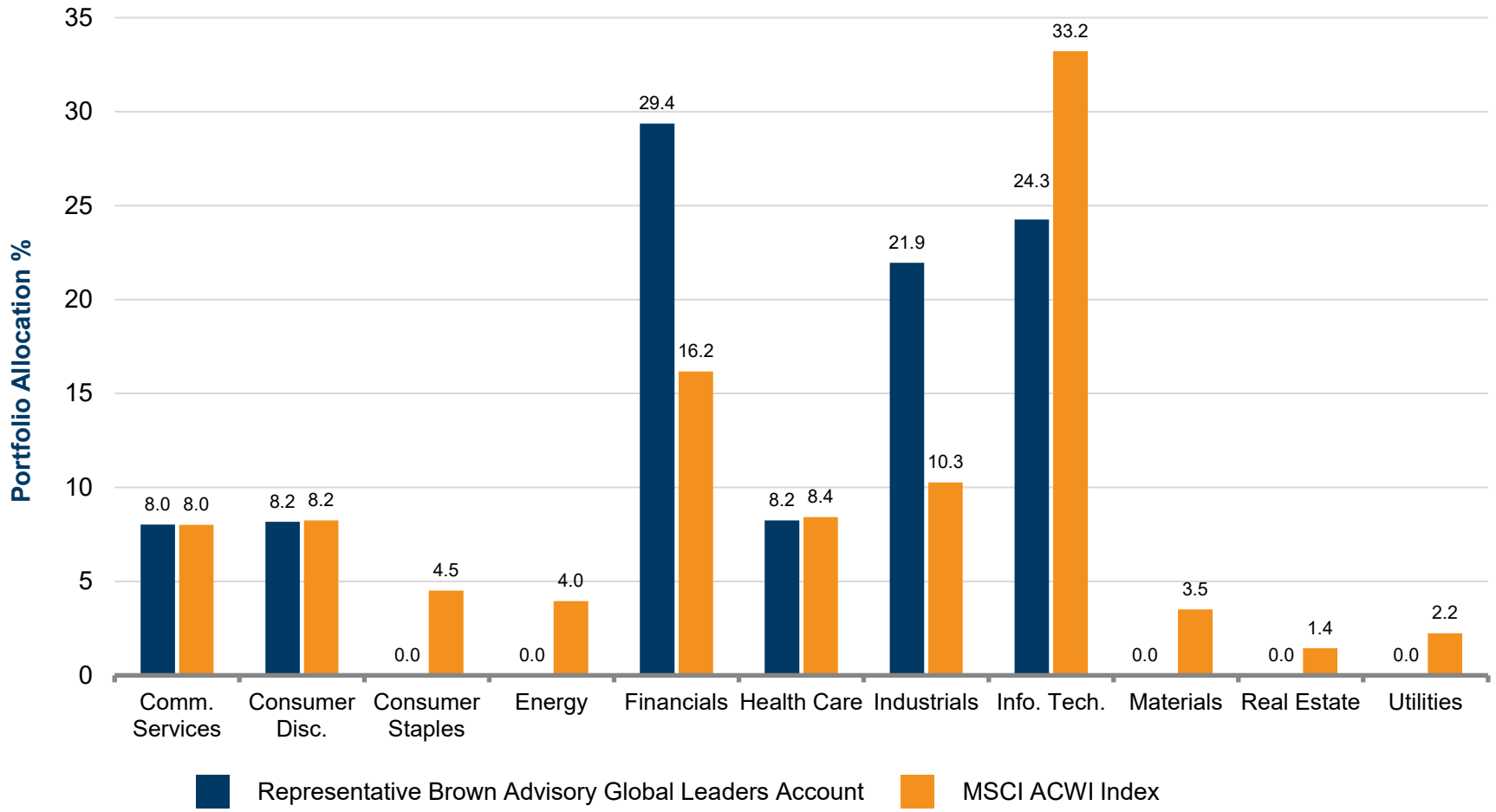
Top 10 Equity Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	8.4
Alphabet Inc. Class C	6.8
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6.5
Mastercard Incorporated Class A	5.1
Deutsche Boerse AG	5.0
NVIDIA Corporation	5.0
Visa Inc. Class A	4.8
Safran SA	4.6
ASML Holding NV	4.1
Experian PLC	3.6
Total	**54.2**

Source: FactSet. Top 10 Equity Holdings % of Portfolio weight calculations include cash and cash equivalents which was 0.5% as of 09/30/2026. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Global Leaders Representative account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2026



Source: FactSet. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

DISCLOSURES

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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 a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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 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 funds 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.

Brown Advisory uses artificial intelligence ("AI") tools to assist with analyzing and summarizing data and information. All AI-assisted outputs are reviewed and validated by the Brown Advisory investment team. AI is not u to make investment decisions or manage any Brown Advisory fund or strategy.

The **MSCI ACWI® (All Country World Index),** MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

The **S&P 500® Index** represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. Standard & Poor's, S&P, and S&P 500® are trademarks/service marks of MSCI and Standard & Poor's.

The **Nasdaq Composite** is a market capitalization-weighted stock market index that tracks nearly all equity securities listed on the Nasdaq Stock Market.

Global Industry Classification Standard (GICS®) and "GICS" are service marks/trademarks of MSCI and Standard & Poor's.

Factset ® is a registered trademark of Factset Research Systems, Inc.

Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

TERMS AND DEFINITIONS

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Alpha is a measure of performance on a risk-adjusted, net of fees basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

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.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

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 ex financials excludes Banks and Insurance companies, and outliers excluded from the benchmark.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes Banks and Insurance companies, and outliers excluded from the benchmark.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield ex. financials calculations presented use the median NTM (Next Twelve Months) and excludes Banks and Insurance companies, and outliers excluded from the benchmark.

Contribution To Return is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report.

The Total Return of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

IRR (internal rate of return) is the annualized rate of return expected from an investment, calculated based on the timing and amount of projected cash flows.

Capital expenditures (CapEx) are funds companies use to acquire, upgrade, or maintain physical assets like buildings, technology, or equipment, with the goal of increasing operational scope or future economic benefits.

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GLOBAL LEADERS COMPOSITE

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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	16.1	15.2	22.3	11.9	11.2	7	N/A	8,267	83,812
2024	15.0	14.1	17.5	16.9	16.2	Five or fewer	N/A	6,391	88,323
2023	27.0	26.0	22.2	17.7	16.3	Five or fewer	N/A	5,046	78,241
2022	-19.0	-19.7	-18.4	20.6	19.9	Five or fewer	N/A	3,680	57,575
2021	17.6	16.7	18.5	17.2	16.8	Five or fewer	N/A	4,368	79,715
2020	21.0	20.0	16.3	18.1	18.1	Five or fewer	N/A	2,428	59,683
2019	35.1	34.0	26.6	11.6	11.2	Five or fewer	N/A	731	42,426
2018	-2.2	-2.8	-9.4	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	7.9	N/A	N/A	Five or fewer	N/A	38	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 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.
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 Global 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 August 26, 2015. The Composite inception date is May 1, 2015.
5. The benchmark is the MSCI ACWI Net Index. The MSCI ACWI Net Index captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. 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, 2016 and December 31, 2017 because the 36 month returns were not available for the Composite (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.