GLOBAL LEADERS SUSTAINABLE FUND REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF DECEMBER 31, 2025

The Brown Advisory Global Leaders Sustainable Fund launched under our Dublin UCITS umbrella on 1st November 2019. Managed by Mick Dillon and Bertie Thomson, the Global Leaders Sustainable Fund follows the same philosophy and process that the team has employed since May 2015 when the Global Leaders Strategy was launched.

The Global Leaders Sustainable Fund is focused on delivering attractive long-term performance by 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 Global Leaders Sustainable Fund's performance is primarily an output of stock-picking.

For the calendar year 2025 the Fund performance has been strong in absolute terms, delivering double-digit returns in line with our long-term expectations. Since inception, the Global Leaders Sustainable Fund C USD has returned 11.41% annualized returns (net of fees). 2025 itself has really been split into two halves. In the January to June period our investments outperformed the MSCI ACWI in a volatile market disrupted by threats of tariffs. As of the end of 2Q25 (June) the Global Leaders Sustainable Fund had outperformed the MSCI ACWI over trailing inception to date and offered significant downside protection during the Liberation Day market turmoil. In fact, we used the April sell-off as an opportunity to buy into credit bureau Experian which had been on our Ready-to-Buy list for a number of years. However, the third quarter of 2025 was a sharp reminder that our Fund struggles to keep up during two environments – firstly in a narrow thematic market (AI during 3Q25, Energy during 1Q16) and secondly during a deep value rally. In the second half therefore, during a narrow and thematic (AI) driven rally, our portfolio was up in absolute terms which did not keep up on a relative basis, leaving us up double digit returns in 2025 but now trailing the benchmark for the year.

2025 was also unusually active within the Global Leaders portfolio as we saw 4 new entrants (about average; excluding corporate actions) and 9 exits across a variety of sectors. One commonality we believe that we have found is value in a number of "AI losers" such as London Stock Exchange Group, Experian, Equifax, Workday and a notable example through 2025 being Alphabet. Since the launch of ChatGPT to the public in late 2022 the investment narrative on Alphabet has oscillated between AI loser to AI winner and back again twice over! The Transformer technology (the "T" in ChatGPT) was invented at research labs inside Google. As were many innovations on top of Nobel laureate Geoff Hinton's "mixture of experts" algorithm, which is critical to all large language model (LLM) reasoning models. Hinton was a Google employee for a decade after Google acquired his company. Google employees have won five Nobel prizes in the past two years across Artificial Intelligence and quantum computing. It seems to us that Google is pretty close to defining the AI frontier. Alphabet is also the only fully vertically integrated company with leading positions right across our 4-layer AI tech stack.

We have laid out our 4-layer tech stack framework for investing in AI consistently since our 2023 Investment Letter "The Hidden Trouble Within." This tech stack framework still makes sense today. A summary with some example investments is:

1. **AI enabled End User Applications** (typically software): London Stock Exchange Group, Experian, Autodesk
2. **AI core technologies**: LLMs, transformers, "chain of experts" models etc. Portfolio exposure: OpenAI (via Microsoft), Gemini (via Alphabet)
3. **Cloud Service Providers:** Azure (via Microsoft), Google Cloud Platform (Alphabet)
4. **Technical Components (**such as GPUs, power, networking): TSMC, ASML & TPUs (via Alphabet)

We have investments across all four layers, although some are indirectly such as the core enabling AI technologies including LLMs through Microsoft (OpenAI) and Alphabet (Gemini). During 2025 we exited one investment in the technical components layer (Marvell Technology) and two (Adobe, Wolters Kluwer) in the AI-enabled software layer at the top of the stack where we judged the risk from disruptive competition was not reflected in the price at the time. We also initiated new investments into Experian, Equifax and Workday at the top layer during the year.

Artificial Intelligence is incredibly fast moving and through 2025 alone we have seen innovations from DeepSeek in China in January in both hardware and software to "chain of experts" and reasoning models becoming the default standards for advanced AI. The potential for disruption in advertising, call centers and software is running way ahead of current adoption leading to years of change across huge parts of the global economy to come. Scaling "laws" within model training also appear to be holding and over the course of 2025 we have seen three or possibly four LLMs really pull away from the pack: OpenAI's GPT5.2, Anthropic's Claude, Gemini at Google for sure and potentially Grok at xAI which will likely be the first Blackwell trained model coming in early 2026. Previously we saw a risk that the LLM models could become a commodity, now we are not so sure as feedback loops from reasoning models combined with reinforcement learning create a one-sided network effect from scale. Whilst one doesn't need a frontier model to power enterprise co-pilots the number of leading LLM players narrowed during 2025. Either way our investments in AI lie primarily within companies that have significantly less risk of disruption in a rapidly changing environment. We often note that supply-side competition is the biggest risk in our Fund and nowhere is this more evident than in AI.

For much of 2025 it felt like there were times when the entire investment narrative coalesced exclusively around AI. One interesting and welcome development was the number of previously expensive (in our view) high RoIC compounding companies that popped up approaching double-digit 5-year Internal Rate of Returns (IRR) on our Ready-to-Buy list. Today we are assessing multiple potential new investments with opportunities across consumer discretionary, insurance, industrial aftermarkets (including aerospace), software and semiconductors. Many "quality compounders" that we felt were historically unjustifiably expensive have become significantly more attractive to us over the past couple of years. Our valuation framework can appear "last century" but it has served us well so far.

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Since the launch of ChatGPT in late 2022 (November 30th) the MSCI All Country World global equity benchmark has been up 68.7% in total and 20.6% per annum over the past three years to December 31st, 2025. These are terrific returns for investors, but this is not normal! Over the past 25 years global equites have gone up c.7% p.a. – hence we underwrite to 10% p.a. absolute annual return before undertaking any investment (10% is our annual cost of capital). Interestingly today our expectation of the average base case IRR within Global Leaders is just over 10% on a 5-year view on top of the gains of the past 3 years. We do not know the path, but we are happy with the potential prospective returns. As noted previously, the opportunity set looks broad right now. A more important feature may well be downside protection as we would hasten to caution that historical probabilities suggest a downdraft within that period, unless one believes in a new AI-driven normal of 20% p.a. investment returns.

During calendar year 2025, whilst up double-digits in absolute returns at just over 14.54%, this was materially behind the 22.34% gain in our relative benchmark. Underperformance was primarily driven by our investment selection within Financials, namely London Stock Exchange Group and exacerbated by a rally in highly levered, asset heavy and often low Return on Equity (RoE) and low Return on Asset (RoA) developed market banks, which are not owned in the portfolio. We have historically struggled to invest in these interest rate-sensitive banks where the price of borrowing and lending is mostly out of their management's control as it is largely determined by interest rates set by central banks and markets, giving core banking products commodity-like characteristics. We saw an almost equal magnitude of negative impact from our selection within Information Technology where the cumulative underweights from companies we do not own were the largest drag. One mistake we made in this context was underestimating the size of the infrastructure build necessary to support AI adoption. The nascency of the AI infrastructure build and mismatch with demand means that the narrative (but not always the numbers) can change exceptionally quickly which makes this a particularly difficult area to think about on a 3-5 year view. Today we are cautiously constructive and invested in multiple parts of the AI tech stack as noted earlier on.

During the fourth quarter of 2025 we continued to deliver absolute positive returns. Performance across communication services, namely Alphabet, was particularly strong. While the relative performance within Financials recovered, we continued to see the familiar pattern where the cumulative underweights from companies in Information Technology that we do not own were the largest drag to relative performance.

We initiated a new position in Equifax during the quarter. US listed Equifax is a leading global data and analytics business. At its core, Equifax owns and operates a credit bureau, providing consumer credit information to financial institutions, the US government, and other customer groups. Equifax is one of the three major US credit bureaus, alongside Experian and TransUnion. The US consumer credit bureau market is effectively an oligopoly, with these three companies dominating the sector. Due to the uniqueness and scale of their data, barriers to entry are extremely high; replicating this data is nearly impossible in terms of scale, depth, and quality. Within this rational oligopoly, Equifax is the leading provider of data and solutions used in payroll-related services ("Workforce Solutions") and mortgage solutions in the US. In its Workforce Solutions segment, Equifax enables customers to verify income, employment, criminal justice data, and more. Its employee payroll database contains approx. 190 million active and, in total, over 700 million active and historical employment records, making it the largest database of its kind in the US. This segment drives over 40% of the company's revenues and contributes more than 60% of its profits and is expected to be Equifax's fastest-growing segment in the long term. Equifax has a low-teens ROIC with what we believe to be a clear path to 20% over our valuation horizon. We expect the company to achieve faster new product development, offering solutions that combine datasets and enable it to gain market share with unique, premium-priced products. This, coupled with capital expenditure requirements falling to a maintenance level of 6–7% of revenues—down from a peak of 12% three years ago—should accelerate free cash flow growth to the high teens. The Fund funded this position through the complete exit of Moody's and Sherwin-Williams, reallocating capital to an opportunity with a higher internal rate of return, while still maintaining exposure to similar end markets. These end markets are financial market infrastructure—previously accessed through Moody's—and US residential real estate, previously accessed via Sherwin-Williams and now through Equifax's mortgage business. We are, therefore, exiting Moody's and Sherwin-Williams purely for valuation reasons. Both have been excellent investments for the Fund, and we would be happy to own them again at the right price.

While both Equifax and its peer Experian are owned within the Fund, their cash flow drivers are quite distinct. Equifax's growth is primarily driven by Workforce Solutions—specifically employment and payroll services—as well as mortgage solutions. In contrast, Experian's growth is expected to come from verticals such as healthcare, marketing, automotive, international markets like Brazil, and has only minimal (3-4%) exposure to the mortgage market. Compared to Approx. 75% of Equifax revenues which come from the US, with 15% from the UK, Australia and Canada. It is not unusual for the Fund to include exposure to multiple companies with similar, attractive business models and at times overlapping end markets. As part of the capital allocation process, we will continue to monitor overlapping end-market exposure. However, Equifax and Experian have significantly more distinct value drivers than, for example, current investments in Visa and Mastercard.

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One last note to think about is that the only constant when investing is change. It is what makes this job so interesting and challenging. We spend time every year deliberately trying to get better and working with our behavioral coaching team to improve our decision making. Inevitably market leadership will rotate, hence our philosophy on looking at a different time frame on a 3-5 year view in order to uncover value, coupled with our core philosophy that constant marginal improvements together with a changing opportunity set are both required to ensure we stay ahead for clients and continue to deliver alpha.

Since the inception of the Global Leaders Sustainable Fund, we have looked for high-quality companies with superior customer outcomes, that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low financial leverage. This approach is helping us focus on the long-term and capital preservation. Our process continues to guide us successfully to investing in those quality companies that have their economics compound over long periods of time to generate attractive returns for our investors. It is this time arbitrage paired with a thoughtful, repeatable process that we see as the core driver of value generation within the Global Leaders Sustainable Fund.

We are of the opinion that there are only very few true sources of alpha in global equity investing and for us these are time-arbitrage and strong process management, enhanced with a deep understanding of human behavior. In the first half of the year that meant recalibrating our company estimates in an environment of fast changing geopolitical and macro risk and in the second half this meant maintaining strong valuation discipline while scouring the universe for new investment opportunities.

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SECTOR DIVERSIFICATION

AS OF DECEMBER 31, 2025

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- Global Leaders is a concentrated global equity strategy that focuses on investing in a small number of franchises that we believe can deliver exceptional outcomes for their customers and outstanding 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 Fund 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 Fund'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	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%)	MSCI ACWI INDEX (%)	DIFFERENCE (%)	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%)	
	Q4'25	Q4'25	Q4'25	Q3 '25	Q4'24
Communication Services	7.86	8.84	-0.97	7.49	7.33
Consumer Discretionary	4.28	10.21	-5.92	4.88	6.76
Consumer Staples	3.86	5.09	-1.24	3.86	3.57
Energy	--	3.40	-3.40	--	--
Financials	33.13	17.63	15.50	33.13	31.13
Health Care	9.07	9.03	0.04	8.19	11.40
Industrials	16.05	10.63	5.41	15.20	13.02
Information Technology	22.21	27.22	-5.00	23.43	24.60
Materials	--	3.66	-3.66	1.52	1.95
Real Estate	--	1.75	-1.75	--	--
Utilities	--	2.54	-2.54	--	--

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 the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

GLOBAL LEADERS SUSTAINABLE FUND AS OF DECEMBER 31, 2025

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	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND		MSCI ACWI INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	8.00	20.12	8.80	3.32	-0.00	1.24	1.23
Consumer Discretionary	4.43	-11.77	10.38	-0.56	0.23	-0.55	-0.32
Consumer Staples	3.88	4.04	5.20	1.11	0.03	0.12	0.15
Energy	--	--	3.43	2.59	0.02	--	0.02
Financials	33.38	3.53	17.19	4.94	0.27	-0.47	-0.20
Health Care	8.43	9.01	8.91	9.84	-0.04	-0.04	-0.08
Industrials	15.71	0.66	10.61	1.80	-0.09	-0.17	-0.26
Information Technology	22.97	-1.72	27.53	2.88	0.05	-1.14	-1.09
Materials	1.22	-7.12	3.54	6.47	-0.08	-0.15	-0.23
Real Estate	--	--	1.80	-2.50	0.11	--	0.11
Utilities	--	--	2.59	2.23	0.03	--	0.03
Total	**100.00**	**2.60**	**100.00**	**3.29**	**0.45**	**-1.15**	**-0.69**

- During the fourth quarter of 2025 the Fund delivered absolute positive returns but lagged its benchmark.
- Performance across communication services, namely Alphabet, was particularly strong during the quarter. In our view, Alphabet's strong performance reflects its exceptional position at the forefront of AI development and its fully vertically integrated approach across AI infrastructure (TPUs), cloud services, core technologies such as Gemini, and end-user applications. We trimmed our position in December due to a declining IRR for this investment.
- While the relative performance within Financials recovered, we saw the cumulative underweights from companies in Information Technology that we do not own as being the largest drag to relative performance. We have researched many of these "AI winners" and whilst we admire the franchise quality at several of them - and a select few are even on our Ready-to-Buy list - our reticence is what we perceive to be a hefty price required today to access those future cash flows driving down potential IRRs.

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YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

GLOBAL LEADERS SUSTAINABLE FUND AS OF DECEMBER 31, 2025

	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND		MSCI ACWI INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.98	48.53	8.51	32.27	-0.25	1.16	0.91
Consumer Discretionary	4.81	7.94	10.69	9.83	0.80	-0.07	0.73
Consumer Staples	4.04	11.00	5.75	8.60	0.22	0.16	0.37
Energy	--	--	3.64	13.64	0.34	--	0.34
Financials	33.26	15.99	17.52	28.60	0.87	-4.14	-3.27
Health Care	9.70	3.14	9.27	14.63	-0.19	-1.16	-1.35
Industrials	15.22	26.18	10.67	25.62	0.09	0.04	0.13
Information Technology	22.36	13.85	25.82	26.38	-0.34	-3.01	-3.35
Materials	1.58	-4.76	3.55	31.84	-0.14	-0.56	-0.70
Real Estate	--	--	1.96	6.40	0.32	--	0.32
Utilities	--	--	2.60	23.47	-0.01	--	-0.01
Total	**100.00**	**15.79**	**100.00**	**22.34**	**1.04**	**-7.59**	**-6.54**

- For the calendar year 2025 the Fund's performance has been strong in absolute terms, delivering double-digit returns but trailing the benchmark for the year.
- Underperformance was primarily driven by our investment selection within Financials, namely London Stock Exchange Group and exacerbated by a rally in highly levered, asset heavy and often low Return on Equity (RoE) and low Return on Asset (RoA) developed market banks, which are not owned.
- We saw an almost equal magnitude of negative impact from our selection within Information Technology where the cumulative underweights from companies we do not own were the largest drag. We have researched many of these "AI winners" and whilst we admire the franchise quality at several of them - and a select few are even on our Ready-to-Buy list - our reticence is what we perceive to be a hefty price required today to access those future cash flows driving down potential IRRs.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

GLOBAL LEADERS SUSTAINABLE FUND TOP FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	6.37	28.93	1.64
711038	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics	3.61	26.82	0.89
B929F4	ASML Holding NV	Develops, manufactures and markets EUV & DUV lithography systems, metrology and inspection systems & related software solutions	3.54	11.41	0.40
RKLIF	Rentokil Initial plc	Provides pest control and hygiene services & engages in supply and garmenting of workwear, uniforms and cleanroom garments	2.24	16.35	0.37
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	3.32	9.03	0.29

- Alphabet's core search continues to grow, while Google Cloud's growth is accelerating. The company holds an exceptional position at the forefront of AI development and has a fully vertically integrated approach across AI infrastructure (TPUs), Cloud, core technologies like Gemini, and end-user applications. Also, the antitrust ruling in September was highly positive for Alphabet and supported the share price performance thereafter.
- Roche delivered solid contributions from its pipeline drugs, and the diagnostics segment is performing well. Positive updates regarding late-stage pipeline candidates in oncology suggest the potential for substantial new growth contributors in the near term, while Roche continues to optimize its R&D pipeline by focusing on fewer, but higher-impact, pipeline candidates.
- ASML Holding's dominant market position in lithography, which is expected to increase its share of wafer spending, positions it well for long-term growth. Earlier concerns in the year regarding a weak order book have been alleviated by several announcements of funding and product collaborations.
- Rentokil's integration of Terminix has not proceeded smoothly so far. On conservative assumptions, the company offers an attractive return, with increasing signs of volume improvement in North America and early indications of success in turning around its satellite branch strategy. The business is also receiving support from pricing initiatives and underlying market growth. However, we remain cautious as the company continues to lose market share and the investment retains elements of a turnaround. In the long term, Rentokil's market share size and network density should position it well to deliver margin and ROIC improvements.
- Taiwan Semiconductor Manufacturing benefits from its leadership in leading node manufacturing which allows it to take market share and benefit from the strong demand environment for high-performance computing and the AI infrastructure build-out.

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YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	5.07	65.43	2.59
GE	GE Aerospace	Designs, develops, manufactures and services aircraft engines for commercial airframes & defense jet engines, avionics & power systems	3.33	85.74	2.30
B929F4	ASML Holding NV	Develops, manufactures and markets EUV & DUV lithography systems, metrology and inspection systems & related software solutions	2.75	55.45	1.59
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	9.12	15.59	1.54
711038	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics	3.32	51.78	1.45

- Alphabet's core search continues to grow, while Google Cloud's growth is accelerating. The company holds an exceptional position at the forefront of AI development and has a fully vertically integrated approach across AI infrastructure (TPUs), Cloud, core technologies like Gemini, and end-user applications. Also, the antitrust ruling in September was highly positive for Alphabet and supported the share price performance thereafter.
- GE Aerospace delivered on its successful business model transformation amid a strong cash-flow harvesting period for its after-market business. Despite having the largest direct exposure to tariffs within the portfolio, the company demonstrated its ability to maintain pricing power and ultimately expanded margins in 2025, driven by a favorable mix of services, pricing adjustments, and operational enhancements.
- ASML Holding's dominant market position in lithography, which is expected to increase its share of wafer spending, positions it well for long-term growth. Earlier concerns in the year regarding a weak order book have been alleviated by several announcements of funding and product collaborations.
- Microsoft continued to execute successfully across all business segments while expanding its strategic footprint in generative AI. Over a multi-year period, we anticipate significant value creation from Microsoft's strategic investments in AI, driven by lower computing costs, the monetization of AI, and strong cash flow growth from its non-AI businesses. We also identify significantly less risk of disruption in a rapidly changing environment with strong supply-side competition.
- Roche delivered solid contributions from its pipeline drugs, and the diagnostics segment is performing well. Positive updates regarding late-stage pipeline candidates in oncology suggest the potential for substantial new growth contributors in the near term, while Roche continues to optimize its R&D pipeline by focusing on fewer, but higher-impact, pipeline candidates.

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. 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. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable UCITS Fund and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. Past performance is not indicative of future results. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

GLOBAL LEADERS SUSTAINABLE FUND BOTTOM FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	9.51	-6.45	-0.69
AZO	AutoZone, Inc.	Operates auto parts stores	2.45	-20.95	-0.59
ZTS	Zoetis, Inc. Class A	Develops animal vaccines and prescription medicines	2.37	-13.71	-0.34
B19NLV	Experian PLC	Provides decision analytics, marketing services, consumer services and credit services	3.00	-9.73	-0.28
ALLE	Allegion Public Limited Company	Sells security products, locks, locksets, portable locks, key systems, door controls and exit devices & provides related software services	2.44	-9.94	-0.25

- During the quarter, the market focused on the durability of the AI built out and associated risks to large US technology firms, like Microsoft. Microsoft continued to execute successfully across all business segments while expanding its strategic footprint in generative AI. Being cautious as it relates to the significant risk of disruption in AI we anticipate significant value creation from Microsoft's strategic investments in AI, over a multi-year period, driven by lower computing costs, the monetization of AI, and strong cash flow growth from its non-AI businesses.
- AutoZone's share price has weakened due to concerns about margin compression, driven by expense growth from investments in technology, distribution, and store unit expansion necessary for international growth. We believe these investments support long-term growth. Underlying growth is also being driven by increases in both customer traffic and pricing, as AutoZone has been able to pass on tariff-induced inflation.
- Zoetis experienced share price pressure due to lowered growth expectations for its osteoarthritis pain drug, Librela, as well as increased competition from new drugs introduced by rivals in other categories. Despite these challenges, Zoetis remains a market leader in research and development, with an innovative pipeline of first-in-class drugs expected to launch over the next two years.
- Experian's share price reacted negatively to Fair Isaac Corporation's intention to introduce a new operating model for the inclusion of credit scores in U.S. mortgage lending reports by the credit bureaus, effectively unbundling the FICO score from such reports. Credit bureau share prices declined on concerns about the potential impact. Experian has less than 3% exposure to the U.S. mortgage market and a potential longer-term opportunity to sell its own credit score.
- Allegion continues to operate through a weak U.S. residential market. The company showed continued resilience in their non-residential business whilst increasing optimism of a recovery in residential demand.

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YEAR-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

GLOBAL LEADERS SUSTAINABLE FUND BOTTOM FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	1.58	-40.10	-1.60
ILMN	Illumina, Inc.	Develops, manufactures and markets integrated systems for the analysis of genetic variation and function	0.55	-40.60	-0.97
B0SWJX	London Stock Exchange Group plc	Provides financial markets infrastructure and data services	5.05	-13.70	-0.73
B19NLV	Zoetis, Inc. Class A	Develops animal vaccines and prescription medicines	2.78	-21.75	-0.69
567151	Wolters Kluwer N.V.	Provides professional information and software solutions for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance, and regulatory sectors	1.45	-15.85	-0.31

- Marvell Technology's share price reacted to the business's high sensitivity to individual program wins at Amazon's AWS and Microsoft's Azure, which are responsible for a significant portion of future growth, and uncertain volumes within these scaled deployments into their cloud infrastructure. We exited our position in September due to this increasingly asymmetric risk profile with risks around content loss at Trainium 3.
- We exited Illumina in May. The thesis became impacted by a number of changes to the regulatory environment with National Institute of Health budgets being cut in the U.S., a complete import ban on sales into China as well as an increase in new entrant competitive supply-side risks, all driving share price weakness.
- London Stock Exchange Group's share price has materially underperformed year-to-date; we believe this is largely due to market concerns about AI-related risks to LSEG's workflow and data assets. We believe the importance of its data and historical data is currently undervalued. The fundamentals of the business remain strong and are consistent with our thesis and projections.
- Zoetis experienced share price pressure due to lowered growth expectations for its osteoarthritis pain drug, Librela, as well as increased competition from new drugs introduced by rivals in other categories. Despite these challenges, Zoetis remains a market leader in research and development, with an innovative pipeline of first-in-class drugs expected to launch over the next two years.
- Wolters Kluwer's weakness was driven by market concerns about increasing competitive headwinds from emerging AI challengers in the legal and healthcare segments. Due to slowing growth, increased substitution risk, and a low margin of safety based on its valuation, we exited the position in August.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

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- We initiated a position in US listed **Equifax**, a leading global data and analytics business. At its core, Equifax owns and operates a credit bureau, providing consumer credit information to financial institutions, the US government, and other customer groups. Equifax is one of the three major US credit bureaus, alongside Experian and TransUnion. The US consumer credit bureau market is effectively an oligopoly, with these three companies dominating the sector. Due to the uniqueness and scale of their data, barriers to entry are extremely high; replicating this data is nearly impossible in terms of scale, depth, and quality. Within this rational oligopoly, Equifax is the leading provider of data and solutions used in payroll-related services ("Workforce Solutions") and mortgage solutions in the US. In its Workforce Solutions segment, Equifax enables customers to verify income, employment, criminal justice data, and more. Its employee payroll database contains approx. 190 million active and, in total, over 700 million active and historical employment records, making it the largest database of its kind in the US. This segment drives over 40% of the company's revenues and contributes more than 60% of its profits and is expected to be Equifax's fastest-growing segment in the long term. Equifax is also the largest of the three credit bureaus in the US mortgage market, deriving 20% of its revenues from this business. Like its peers, it provides integrated credit reports from all three bureaus to underwriters. Additionally, Equifax offers a range of data and analytics services to customers across various sectors in the US and internationally, helping them lend effectively, manage customer credit risk, minimize fraud, market efficiently, and better understand their operating environments. Equifax has a low-teens ROIC with what we believe to be a clear path to 20% over our valuation horizon. We had the opportunity to invest in Equifax at a double-digit, five-year base case IRR, following the recent share price reaction to its relatively greater exposure to both workforce solutions and mortgages—both of which have been affected by a weaker macroeconomic environment in the US.

SYMBOL	ADDITIONS	SECTOR
EFX	Equifax Inc.	Industrials
BVZG4R	Magnum Ice Cream Co. N.V.	Consumer Staples

SYMBOL	DELETION	SECTOR
MCO	Moody's Corporation	Financials
SHW	Sherwin-Williams Company	Materials

- We exited both **Sherwin-Williams** and **Moody's Corporation** to fund the new investment in Equifax. We were reallocating capital to an opportunity with a higher internal rate of return, while still maintaining exposure to similar end markets. These end markets are financial market infrastructure—previously accessed through Moody's—and US residential real estate, previously accessed via Sherwin-Williams and now through Equifax's mortgage business.
- As a result of a corporate action at Unilever during December, we became shareholders of "The Magnum Ice Cream Company". We will be underwriting the investment before deciding whether to add to or exit the position, in line with our investment process for corporate actions.

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. 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.

YEAR-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

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- We exited **TJX Companies** in January after a nearly 10-year holding period purely based on valuation as we are seeing more opportunities elsewhere to reach our objective of double-digit five-year annualized returns for clients. When we exited the company was trading near peak gross profit and operating margins, and while we like the business, this high quality was priced in, in our view.
- We exited **Adobe** in February as part of a decision to examine all positions that we felt were undersized (below 2%), following a session with our capital allocation coach. The portfolio data indicates that while our largest portfolio positions drive performance, the tail of sub-2% weights does not add alpha over time. If we do not have conviction in these smaller positions, we should consider exiting them. We added to all undersized positions except Adobe, which was exited as we see better opportunities with a narrower range of outcomes within the portfolio.
- We initiated a position in **Experian** in April 2025 and in peer **Equifax** in December. The US consumer credit bureau market is effectively an oligopoly, with Equifax, Experian and TransUnion dominating the sector. Due to the uniqueness and scale of their data, barriers to entry are extremely high; replicating this data is nearly impossible in terms of scale, depth, and quality. While both Equifax and its peer Experian are owned within the strategy, their cash flow drivers are quite distinct. Equifax's growth is primarily driven by Workforce Solutions—specifically employment and payroll services—as well as mortgage solutions. In contrast, Experian's growth is expected to come from verticals such as healthcare, marketing, automotive, international markets like Brazil, and has only minimal (3-4%) exposure to the mortgage market.
- We exited **Illumina** in May. The thesis became impacted by a number of changes to the regulatory environment with National Institute of Health budgets being cut in the U.S., a complete import ban on sales into China as well as an increase in new entrant competitive supply-side risks. It is incredibly rare for us to see this trifecta of risks emanating in such a short space of time, so we exited.

SYMBOL	ADDITIONS	SECTOR
EFX	Equifax Inc.	Industrials
B19NLV	Experian PLC	Industrials
BVZG4R	Magnum Ice Cream Co. N.V.	Consumer Staples
B01C1P	PT Bank Central Asia Tbk	Financials
WDAY	Workday, Inc. Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
ADBE	Adobe Inc.	Information Technology
B8FMRX	Coloplast A/S Class B	Health Care
ILMN	Illumina, Inc.	Health Care
MRVL	Marvell Technology, Inc.	Information Technology
MCO	Moody's Corporation	Financials
670909	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials
SHW	Sherwin-Williams Company	Materials
TJX	TJX Companies Inc	Consumer Discretionary
567151	Wolters Kluwer N.V.	Industrials

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YEAR-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

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- We initiated an investment in **PT Bank Central Asia** (BCA) in September, funding the position by exiting **PT Bank Rakyat**. We have long admired BCA's business model with some of the highest quality metrics for any bank in our universe. BCA is Indonesia's largest private bank by assets. BCA's private ownership is differentiated in the eyes of customers in a market dominated by state owned banks. We believe this will continue to drive a superior customer outcome to private business customers through its investments in leading technology adoption and a broad physical and digital infrastructure. This means BCA has some of the best financial metrics within global banks and customers who benefit from doing business with them. While we had been invested in Bank Rakyat since initiation of the Fund over 10 years ago, we had become increasingly wary of the risks of its ownership structure as Bank Rakyat was the only majority state-owned entity in our portfolio and the Indonesian government introduced changes to its ownership stricture earlier in the year which we believe diluted our rights as minority shareholders. We have followed BCA for years as a distant rival to Bank Rakyat but only recently had the opportunity to initiate a position at an attractive long-term valuation. We believe BCA is a better business than Bank Rakyat and switched our investment during the third quarter.

- We initiated a new investment in **Workday** in September. Workday is a cloud-based human capital and resource managing software company positioned as a system of record with a single, large scale data model. Workdays data model offers one source of the truth and is deeply embedded in customers' workflows. We expect the company to grow low double-digit through international expansion and expansion into the medium enterprise segment, while driving significant margin expansion through scaling. We also expect capital intensity to decrease as more of Workday's services move to the cloud, albeit in part offset by higher cost of goods sold. We had the opportunity to invest in Workday as the market is indiscriminately selling companies that are perceived to be at risk from AI disintermediation.

- We exited **Coloplast** in June. The main reasons for this exit were an abrupt change in management and ongoing underperformance on key operating metrics. Our confidence in management had been deteriorating and was finally lost with the announcement in May that the CEO had been dismissed without a replacement. With the corresponding cuts to our long-term growth and operating margin ranges we no longer believed Coloplast could meet our double-digit 5-year IRR target range in our base case. Whilst Coloplast's core chronic care businesses continue to perform relatively well they have seen increasing competition within their urology franchise which has been a drag on group growth. We further observed underperformance from two of their large and expensive M&A deals.

- We exited **Wolters Kluwer** in August after it had triggered our drawdown review process. In order to re-underwrite our thesis to our double-digit IRR hurdle, we would have needed to see growth accelerate from the current c.5% at the group level to closer to 7-8%. Whilst not impossible, a step-up in group level growth we believed was less likely to be achieved due to increasing competitive headwinds from upstart AI challengers in the legal and healthcare segments. While no one individual product alone drives a majority of the business's economics, a slowdown in any part of expert solutions is a meaningful risk to our growth expectations. We are particularly careful when we see growth headwinds for highly recurring / non-deferrable demand businesses and especially when the valuation level does not leave much margin of error. Accordingly, we exited this investment following a highly successful 7 year holding period.

- We exited **Marvell Technology** in September, as we observed an increasingly asymmetric risk profile between the company's bear and base cases, which we monitor closely as part of our capital allocation process. Despite Marvell's good customer outcomes, its high sensitivity to individual program wins at Amazon's AWS and Microsoft's Azure—responsible for a significant portion of its anticipated future growth—and uncertain volumes within these large-scale cloud infrastructure deployments, resulted in a very wide range of potential outcomes. Additionally, our research indicated that the company may have lost content in Trainium 3 (3nm), Amazon's next in house semi custom AI chip, which is expected to enter production ramp in 2026. When we conducted the drawdown review, we were not prepared to increase our position and consequently exited.

- We exited both **Sherwin-Williams** and **Moody's Corporation** to fund the new investment in Equifax (see Quarter-To-date Additions/Deletions). We were reallocating capital to an opportunity with a higher internal rate of return, while still maintaining exposure to similar end markets. These end markets are financial market infrastructure—previously accessed through Moody's—and US residential real estate, previously accessed via Sherwin-Williams and now through Equifax's mortgage business.

- As a result of a corporate action at Unilever during December, we became shareholders of "The Magnum Ice Cream Company". We will be underwriting the investment before deciding whether to add to or exit the position, in line with our investment process for corporate actions.

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PORTFOLIO CHARACTERISTICS

AS OF DECEMBER 31, 2025

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	GLOBAL LEADERS SUSTAINABLE FUND	MSCI ACWI NET INDEX
ROIC (LFY ex. financials) Median (%)	22.2	8.8
Sales Growth (%, 3 Year Median, Est.)	8.9	6.3
FCF ex. financials (NTM Median) (%)	4.0	4.2
Volatility	14.8	14.5
Alpha (Net of fees)	1.8	--
Net Debt to EBITDA ex. Financials* (Median)	0.2	1.2

*Median Figure as of 09/30/2025.
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. Calculations for ROIC, FCF Yield and Net Debt to EBITDA exclude Banks and Insurance. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

UCITS FUND PERFORMANCE SINCE INCEPTION

AS OF DECEMBER 31, 2025

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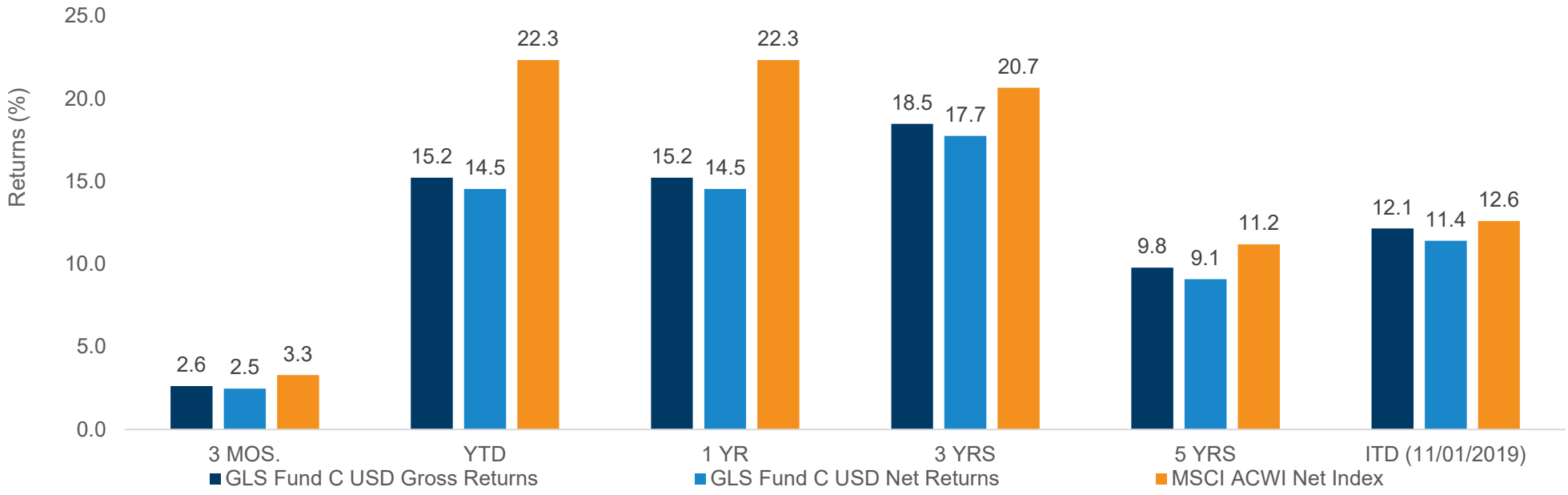
Past performance is not indicative of future results

Calendar Year Returns	2025	2024	2023	2022	2021	2020
Global Leaders Sustainable Fund C USD (01-November-2019) - Gross	15.3	14.6	26.0	-19.7	19.4	21.6
Global Leaders Sustainable Fund C USD (01-November-2019) - Net	14.5	13.9	25.2	-20.2	18.6	20.7
MSCI ACWI Net (USD)	22.3	17.5	22.2	-18.4	18.5	16.3

This performance is additional to, and should be read in conjunction with, the calendar year performance data above.



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 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 December 2024, it covers more than 2,647 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.

Source FactSet®. All returns greater than one year are annualized. The performance shown above reflects the Global Leaders Sustainable UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 1 November 2019. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

TOP 10 PORTFOLIO HOLDINGS

GLOBAL LEADERS SUSTAINABLE FUND AS OF DECEMBER 31, 2025

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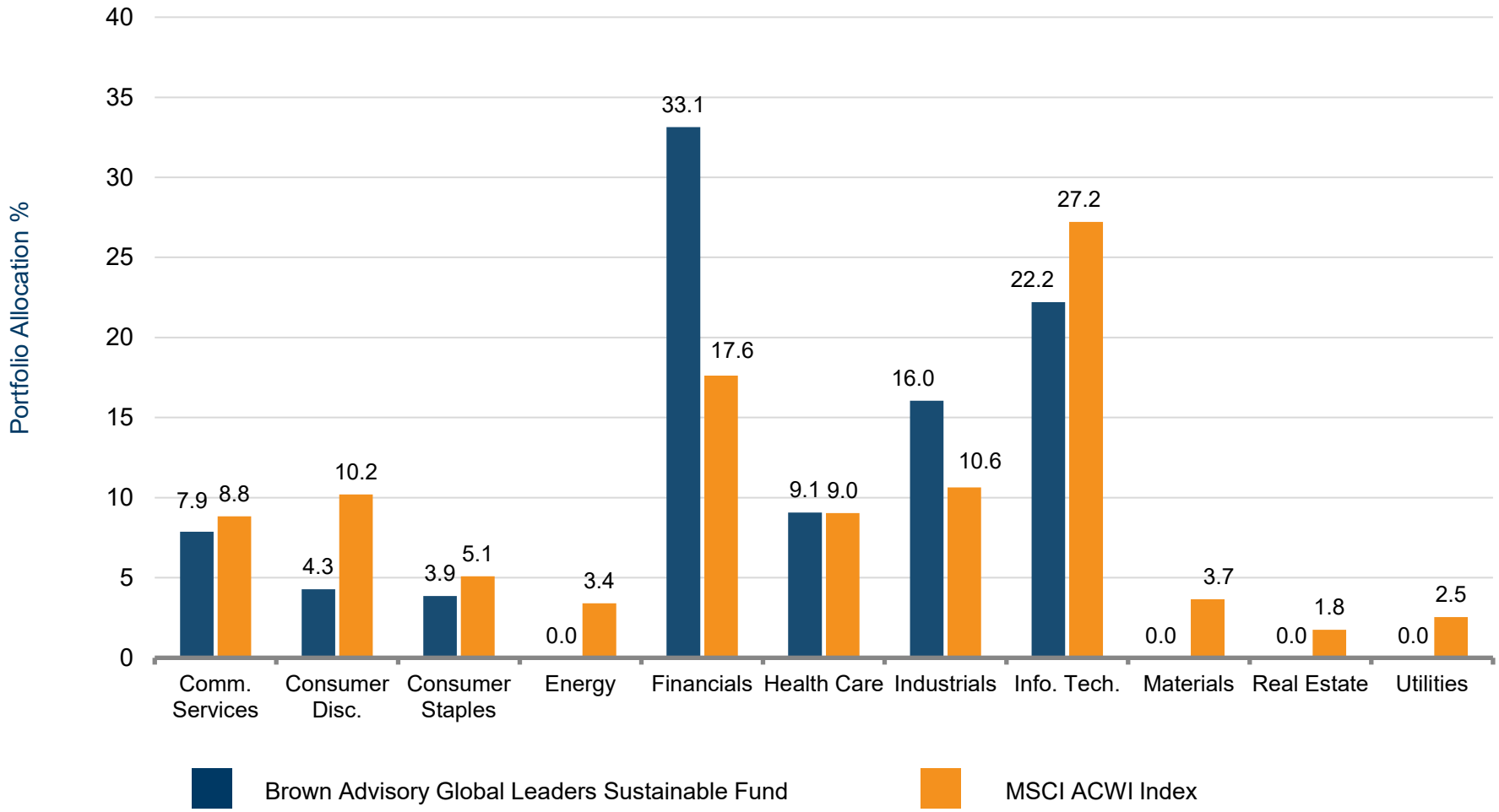
TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	8.8
Alphabet Inc. Class C	6.2
London Stock Exchange Group plc	5.1
Visa Inc. Class A	5.1
Deutsche Boerse AG	4.8
Mastercard Incorporated Class A	4.2
Roche Holding Ltd Dividend Right Cert.	3.9
Unilever PLC	3.7
Charles Schwab Corp	3.3
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.3
Total	**48.4**

Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 3.5% as of 12/31/2025 and is provided as a supplemental information. 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 Brown Advisory Global Leaders Sustainable Fund. Please see disclosure statements at the end of this presentation for additional information. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF DECEMBER 31, 2025



Source: FactSet®. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SCREENS

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The Global Leaders Sustainable Fund intends to invest in companies that promote environmental and social characteristics, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our in-house and qualitative sustainable investment research, we rely on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory.

The Global Leaders Sustainable Fund will exclude knowingly owning equity securities of companies:

- that violate the UNGC Principles or the OECD Guidelines for Multinational Enterprises; and/or
- that defy the Norges Bank exclusion list;
- that directly manufacture controversial weapons and their essential components (defined as blinding laser weapons, chemical and biological weapons, cluster munitions, incendiary weapons (white phosphorous), anti-personnel land mines, non- detectable fragments, nuclear weapons, and/or depleted uranium); and/or
- that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
- involved in the cultivation and production of tobacco products; and/or

The Fund also applies the following investment guidelines to ensure that a company will not be knowingly included if it has more than:

- 1% or more of its revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite; and/or
- 10% or more of its revenue from exploration, extraction, distribution or refining of oil fuels; and/or
- 50% or more of its revenue from exploration, extraction, manufacture, or distribution of gaseous fuels; and/or
- 50% or more of its revenue from electricity generation with a GHG intensity of more than 100g CO2e/kWh; and/or
- more than 5% of its revenue derived directly from the manufacture of conventional weapons;
- more than 5% of its revenue derived directly from alcohol products;
- more than 5% of its revenue derived directly from adult entertainment;
- more than 5% of its revenue derived directly from gambling; and/or

The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR).
It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control. Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed above.
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. Please see the end of the presentation for disclosure statements 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.

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Investment decisions should not be made on the basis of this presentation. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44020 3301 8130 or visiting https://www.brownadvisory.com/intl/ucits-legal-document-library and is available in English. The KIIDs can be obtained from https://www.brownadvisory.com/intl/kiid-library and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from https://www.brownadvisory.com/intl/ucits-legal-document-library. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus, the Supplement and the applicable KIIDs. Read these documents carefully before you invest.

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 MSCI ACWI Net Index as a comparator benchmark to compare performance. The Fund is actively managed and not constrained by any benchmark. 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. An investor cannot invest directly into an index.

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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.

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.

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 exclude Banks and Insurance companies.

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.

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.

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.

IRR (internal rate of return) is the annual rate of growth that an investment is expected to generate.

The **cost of acquisition (CAC)** is the total expense a business incurs to acquire a new client or asset, encompassing all related costs such as purchase price, shipping, installation, and marketing expenses.

Cost of goods sold (COGS) represents the direct costs of producing or acquiring goods sold by a business, including materials, labour, and production-related overheads.

Return on Equity (ROE) is equal to a company's net income for a full fiscal year, divided by total shareholder equity. 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.

The return on assets (ROA) ratio shows how efficiently a company uses its assets to generate profits. It reveals what earnings are generated from invested capital.

Traffic acquisition costs (TAC) are payments made to third parties such as search engines, affiliates or online platforms to attract users to a company's digital properties.

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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)*
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
2015**	1.2	0.7	-7.3	N/A	N/A	Five or fewer	N/A	24	43,746

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

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, 2024. 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, 2015, 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.
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