LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2024

The strategy delivered positive returns in the third quarter of 2024 but slightly trailed its benchmark, the Russell 1000® Growth Index.

The third quarter was characterized by heightened volatility, a size and style rotation, and a broadening of market leadership within the large cap growth space. The rollercoaster of ups and downs largely followed the cadence of macroeconomic news that oscillated between directionally positive and negative signals about inflation, the labor market, US manufacturing, and the strength of the US consumer. An assassination attempt on the Republican candidate for the US presidency, a shakeup at the top of the ticket for the Democratic party, fears about escalating tensions across the Middle East, an aggressive economic stimulus plan by the Chinese government, and an unexpected shift in monetary policy from the Bank of Japan all injected additional uncertainty into an already turbulent market environment. Bucking the trend of mega-cap tech dominance that largely defined the preceding 6 quarters, many of the early winners of the artificial intelligence megatrend sold off as investors looked to take profit from the rally, spurring a rotation to smaller cap and value stocks. Toward the end of the quarter, with an interest rate cut all but guaranteed, large cap growth stocks largely recovered from the swoons of August and early September, only this time driven by a different and broader cast of characters beyond the much-discussed "Magnificent Seven"[1]. Finally, after hiking interest rates 11 times between March 2022 and July 2023 and over a year of maintaining rates at an historic high, the Federal Reserve announced a 50-basis point cut to its target rate at its September meeting, ending months of investor uncertainty and renewing optimism about the potential for a soft landing, helping the quarter to close on an upbeat note.

Turning to performance, two-thirds of the names we held during the quarter outperformed the benchmark but the largest positive contribution to absolute and relative returns came from our financial services names. In fact, all seven of the companies that we owned during the period outperformed the market, including two of our most recent additions to the portfolio: KKR & Co (KKR) and Progressive Insurance (PGR). Added in the first quarter of the year, KKR and Progressive are both incredibly high-quality companies, in our view, but serve different purposes from a portfolio construction perspective. Progressive's leading personal insurance business has been taking market share and delivering growth that has helped the portfolio to offset the sharp sell-offs in the middle of the quarter. KKR has a leading position in the private and alternative asset management space, with multi-year tailwinds to their growth flywheel of fundraising, deployment, and realizations. KKR traded higher in the final month of the quarter alongside other stocks that are positioned to benefit from monetary easing.

Weakness within our consumer discretionary names offset the strong performance within our financials holdings. Chipotle (CMG) was down because of a CEO change – and while a surprise, we believe the company has a strong leadership team and an ability to execute on the strategy and growth plans already in place. Airbnb's (ABNB) growth is decelerating inline with the current online travel market context, but we believe the company's investments in growth initiatives will prove these headwinds to be temporary. More broadly, most of our worst performing stocks traded down for reasons that we consider to be short-term in nature and insignificant in magnitude, such as the workforce reorganization at Intuit, or mixed quarterly earnings results from companies like Amazon (AMZN) and Microsoft (MSFT). When there is no change to our long-term fundamental thesis, we often take advantage of periods of temporary weakness by adding to such positions when we believe it represents an attractive discount, as we did during the quarter for each of the examples mentioned above.

It isn't always the case, however, that weakness in a stock that we own presents a buying opportunity. An important aspect of our investment process is the continuous re-underwriting of the investment thesis for the names we hold and our sell discipline which serves to ensure that our portfolio always reflects our highest degree of conviction. This quarter, there were two names – Edwards Lifesciences (EW) and Atlassian (TEAM) – that we sold after conducting additional due diligence related to new information that emerged during the period. In both instances, we concluded that our theses had been violated. In the case of Edwards Lifesciences, a combination of slowing growth in its flagship transcatheter aortic valve replacement treatment and workflow bottlenecks with its new and emerging therapies eroded our conviction in the forward growth story. For the collaboration and workflow management software company, Atlassian, a key aspect of our thesis centered on the company's ability to transition its legacy data center customers to its higher margin cloud-based platform, but persistent execution issues and poor communication undermined our confidence in management and the company's ability to meet our expectations for the expansion opportunity.

(Continued on the following page)

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 composite performance shown above reflects the Large-Cap Sustainable Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2024

Another hallmark of our portfolio management approach is our "one-in, one-out" trading philosophy, whereby we seek to replace existing holdings with new names that we consider to be upgrades to the portfolio. During the period, we made three such name swaps, replacing Edwards Lifesciences (EW) with Intuitive Surgical (ISRG), adding GE Aerospace (GE) in place of Atlassian (TEAM), and exiting Blackstone (BX) in favor of Ares Management (ARES). The entrenched leader in robotic-assisted surgical solutions, we believe Intuitive Surgical's technological superiority and market share dominance will enable it to scale into a large, underpenetrated, and growing addressable market that should power attractive growth over a multi-year forward horizon. Now operating as a standalone entity following the successful division of General Electric into three separate companies earlier this year, GE Aerospace is a pureplay airplane engine maker that offers attractive recurring revenue on the aftermarket servicing of its massive installed base of hyper efficient jet engines, which currently power roughly 70% of all single aisle commercial airplanes. Finally, we concluded a like-for-like swap of Blackstone for Ares Management on the belief that Ares' dominant position in the fast-growing private credit space represents an attractive upgrade over Blackstone's more diversified and macro-sensitive suite of private and alternative investment offerings.

We remain fully committed to our investment mandate and our longstanding approach to finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuation. We look forward to updating our investors in the quarters ahead.

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SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2024

- We do not use sector rotation as a driver of return; our sector allocation is primarily determined by where we find opportunities in our bottom-up stock selection process. As such, changes to our sector exposures tend to be gradual, reflecting the sum of incremental portfolio rebalancing trades and occasional name swaps. For this reason, there were no material changes to our sector positioning during the quarter.
- Consistent with prior quarters, the portfolio continues to be overweight health care, industrials, and financials and underweight communication services and information technology.
- We believe the sector classification system to be an inexact science, as several of our names could reasonably be categorized within other industries or sectors. For this reason, we do not set benchmark-relative sector constraints on portfolio construction.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q3'24	Q3'24	Q3'24	Q2'24	Q3'23
Communication Services	3.74	12.82	-9.08	4.21	4.31
Consumer Discretionary	10.70	14.20	-3.50	11.58	11.38
Consumer Staples	--	3.64	-3.64	--	--
Energy	--	0.40	-0.40	--	--
Financials	18.57	6.31	12.25	16.45	9.95
Health Care	12.97	7.78	5.19	14.13	21.72
Industrials	10.97	4.60	6.37	9.32	8.40
Information Technology	41.07	48.76	-7.69	42.45	39.12
Materials	1.98	0.67	1.31	1.85	1.93
Real Estate	--	0.59	-0.59	--	3.18
Utilities	--	0.22	-0.22	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF SEPTEMBER 30, 2024

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT		RUSSELL 1000® GROWTH INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.92	-8.83	12.74	0.15	0.26	-0.38	-0.12
Consumer Discretionary	10.63	-7.49	13.77	6.41	-0.10	-1.58	-1.68
Consumer Staples	--	--	3.70	5.02	-0.06	--	-0.06
Energy	--	--	0.41	2.27	--	--	--
Financials	18.20	15.75	6.22	10.50	0.83	0.82	1.65
Health Care	13.24	-0.20	8.21	0.93	-0.06	-0.18	-0.24
Industrials	9.75	6.39	4.49	10.32	0.34	-0.33	0.01
Information Technology	42.34	1.19	49.05	1.41	0.11	-0.08	0.03
Materials	1.92	7.54	0.65	16.05	0.16	-0.15	0.01
Real Estate	--	--	0.57	21.00	-0.09	--	-0.09
Utilities	--	--	0.17	33.43	-0.05	--	-0.05
Total	**100.00**	**2.64**	**100.00**	**3.19**	**1.34**	**-1.88**	**-0.55**

- In the third quarter, the strategy benefitted from favorable sector positioning, however, this strength was overshadowed by the negative effect of stock selection.
- From a sector allocation perspective, our overweights to the financials and industrials sectors had the largest positive effects on relative returns while our underweight to Consumer Discretionary and lack of exposure to Real Estate were the largest detractors.
- The strategy was hurt most by unfavorable stock selection in Industrials, Communication Services, and Consumer Discretionary. This weakness was partially offset by strong stock selection in Financials, as all seven of the Financials names that we held outperformed the market during the period.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT
TOP FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2024

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
KKR	KKR & Co Inc	Operates as an investment management firm that specializes in private markets	3.71	24.12	0.80
PGR	Progressive Corporation	Provides automobile and property insurance and reinsurance services	3.44	22.30	0.71
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	4.35	13.70	0.64
DT	Dynatrace, Inc.	Develops software for digital and application performance management	2.09	19.53	0.44
MPWR	Monolithic Power Systems, Inc.	Designs, develops and markets proprietary, advanced analog and mixed-signal semiconductors	3.33	12.67	0.44

- A relatively new addition to the portfolio, KKR & Co. (KKR), is a leading private equity, insurance, alternative asset management firm with a diversified business model that boasts several sources of recurring revenue, attractive margins, and robust free cash flow generation. Shares of KKR traded higher in the third quarter on the strength of the company's latest earnings report that showcased over 25% growth in fee-related earnings year-over-year on robust growth in assets under management across product lines.
- As one of the nation's largest property and casualty insurance companies, Progressive's (PGR) hybrid business model enables it to offer a competitive suite of personal and commercial auto insurance and residential property insurance products directly to consumers or through a network of roughly 40,000 independent insurance agents across the United States. The company, which provides earnings updates on a monthly basis instead of the typical quarterly cadence, reported strong results during the period that exceeded consensus expectations and signaled early success for the company's ambitious growth marketing strategy.
- A leader in cloud-based enterprise software solutions, ServiceNow (NOW) traded higher after the company raised fiscal year guidance for subscription revenue and operating margin on the heels of another strong earnings print. Despite a challenging operating environment for enterprise software companies, ServiceNow's continued earnings resilience reinforces our thesis about the company's durable growth profile.
- A leading software intelligence platform, Dynatrace (DT) offers a sophisticated suite of data observability and cloud integration solutions. Shares inflected higher in the third quarter on the strength of the company's latest earnings results that boasted over 20% top-line growth year-over-year and solid margin expansion, both of which exceeded consensus expectations.
- A global leader in high-performance, semiconductor-based power electronics solutions for computing and storage, automotive, industrials, communications, and consumer applications markets, Monolithic Power (MPWR) was up for the quarter after a comprehensive top- and bottom-line beat, including a new record high for quarterly revenue. The encouraging results were primarily driven by its Enterprise Data segment, which continues to benefit from the ongoing momentum in data center infrastructure spending.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT

BOTTOM FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2024

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	0.91	-30.93	-0.96
GOOGL	Alphabet Inc. Class A	Operates as a holding company with interests in google search, network, advertising and cloud services	3.92	-8.83	-0.45
ABNB	Airbnb, Inc. Class A	Operates a community marketplace for people to list, discover and book accommodations	2.20	-16.24	-0.44
CDNS	Cadence Design Systems, Inc.	Provides software services for semiconductor and electronics systems industries	2.47	-12.06	-0.31
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	7.32	-3.57	-0.29

- A leader in surgical and non-surgical heart treatment and critical care monitoring, Edwards Lifesciences (EW), offers advanced medical solutions designed to save lives and improve patient outcomes. Shares traded off sharply during the period after the company reported disappointing second quarter results and meaningfully cut full-year guidance for its flagship transcatheter aortic valve replacement (TAVR) treatment. We believe the company faces several material multi-year headwinds to recovery, so we exited our position during the period in favor of Intuitive Surgical, which we believe represents an upgrade to the portfolio.
- Shares of Google's parent company, Alphabet (GOOGL), traded lower in the third quarter after a Federal judge ruled against the company in an important anti-trust case concerning its search engine business. The company also reported mixed earnings results during the period, as strong performance from its Search business and accelerated growth in Google Cloud Platform were offset by continued weakness in Youtube, Google Network, and Devices. We remain underweight to Alphabet due to the ongoing litigation and the potential risk it poses to the company's competitive moat.
- Airbnb (ABNB) is a two-sided home rental platform that specializes in matching guests with hosts for short-term lodging and unique travel experiences through over 8 million listings across the globe. The stock fell during the quarter after the company lowered forward guidance amid softening demand in the US travel market and investor concern about the macro environment. The short-term weakness in the US consumer does not impact our conviction in the long-term growth thesis for Airbnb so we added to our position on weakness during the period.
- A leader in electronic design automation solutions, Cadence Design Systems (CDNS) offers mission-critical software and tools that support the design and verification of increasingly complex semiconductor chips, printed circuit boards, and integrated systems. The company reported strong quarterly earnings results during the period but did not raise forward guidance, spurring investor concern about the level of conservatism implied in management's outlook. We remain confident in the company's operating fundamentals and market share leadership, as well as the long-term tailwinds from favorable secular trends in semiconductor design. We added to our position during the quarter to take advantage of the weakness.
- Despite reporting strong revenue and earnings-per-share (EPS) growth in its latest earnings print, Microsoft (MSFT), traded down due to modest deceleration in its Intelligent Cloud segment and broader concerns about overbought conditions for mega-cap tech stocks. The company's value proposition and competitive position remain intact, so we added to our position on weakness during the quarter.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT

PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2024

- We added three new names to the portfolio in the third quarter: Ares Management (ARES), Intuitive Surgical (ISRG), and GE Aerospace (GE). True to “our one-in, one-out” philosophy, we funded the new additions with the proceeds from the corresponding liquidation of our positions in Blackstone (BX), Edwards Lifesciences (EW), and Atlassian (TEAM), respectively.
- Ares Management (ARES) is one of the largest private and alternative asset management companies in the United States. While the company offers investment management and consulting services across real assets, secondaries, and private equity, Ares is best known for its expertise and market share leadership in private credit, which today represents over 65% of the company’s revenue. In a market where size matters, the company’s unparalleled scale is a distinct advantage that should enable it to maintain a stronger deal origination pipeline, be nimbler and more creative with deal structuring, and deploy capital faster than its peers, which we believe will help drive further market share consolidation. From a sustainability perspective, we believe there is a nascent but significant opportunity for Ares to establish itself as the leader in private credit financing for green technologies, sustainable infrastructure, and the energy transition similar to the way that many of the largest private equity firms have raised and deployed capital for such endeavors in private equity vehicles in recent years. Within the private credit market, Ares has already emerged as a leader in sustainability-linked-loans (SLLs), a relatively novel type of loan facility first pioneered in 2017 that links interest margin to sustainability performance targets. The management team at Ares has touted their early successes in credit financing for green infrastructure projects and digital tools related to the energy transition and have committed to leaning into this space further in the years ahead. In a like-for-like trade, we swapped out of Blackstone (BX) to make room for Ares.
- A pioneer in robotic-assisted surgery, Intuitive Surgical (ISRG) dominates the market for robotic-assisted surgical solutions that target an increasing range of soft tissue repairs. The company’s first-mover advantage and superior technology relative to competitors has enabled it to capture over 95% of the share of the market for robotic-assisted surgeries. Intuitive Surgical’s sustainable business advantage is tied to its unique value proposition that benefits both patients and their care providers as robotic-assisted surgeries have been proven to reduce the risk of adverse complications, shorten recovery periods, and improve patient outcomes for approved procedures while enabling hospitals to increase the volume of patients they serve, improve throughput, and reduce costs. We believe the company’s entrenched market share leadership and wide competitive moat will enable it to scale into a large, underpenetrated, and growing addressable market over the years to come that should translate into attractive long-term growth. We used the proceeds from the elimination of Edwards Lifesciences (EW) to fund the new position

SYMBOL	ADDITIONS	SECTOR
ARES	Ares Management Corporation	Financials
GE	GE Aerospace	Industrials
ISRG	Intuitive Surgical, Inc.	Health Care

SYMBOL	DELETIONS	SECTOR
TEAM	Atlassian Corp Class A	Information Technology
BX	Blackstone Inc.	Financials
EW	Edwards Lifesciences Corporation	Health Care

- Formerly a division of General Electric, the storied industrial conglomerate founded by Thomas Edison in the late 1800s, GE Aerospace (GE) became a standalone entity after its parent company was split into three separately traded companies at the beginning of the second quarter of 2024. In its new incarnation as an independent company, GE Aerospace is a pureplay commercial aircraft engine manufacturer whose jet and turboprop engines currently power roughly 70% of all single-aisle airplanes globally. The company’s razor/razorblade model is a key aspect of our fundamental thesis, as the exclusive service contracts that last the length of each engine’s usable life provide a recurring revenue stream that typically generates 3-4x the revenue of the engine itself. With its leading market position, high barriers to entry, and a massive installed base, we believe that the company is well set up to harvest profit from the early stages of a decade-plus product cycle for its current generation of jet engines. The company’s clear focus on efficiency is its sustainable business advantage. GE Aerospace has a proven track record of innovation around fuel-efficiency with each new generation of engine boasting significant improvements relative to previous iterations, helping to maintain the company’s competitive advantage against its peers. The CFM LEAP engine is the most recent example of this, as the new hyper-efficient engine delivers up to a 15-20% improvement in fuel efficiency while also dramatically reducing carbon dioxide, sulfur dioxide, and nitrogen dioxide emissions. These efficiency gains directly link superior cost savings with positive sustainability impacts. We exited Atlassian (TEAM) in a corresponding move.

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PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2024

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	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	33	394
Market Capitalization ($ B)		
Weighted Average	756.8	1577.6
Weighted Median	148.6	1450.0
Maximum	3198.9	3546.8
Minimum	16.0	0.8
EV/FCF (FY2 Est) (x)	31.9	35.4
Dividend Yield (%)	0.4	0.6
Top 10 Equity Holdings (%)	49.2	59.6
Three-Year Annualized Portfolio Turnover (%)	23.0	--

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 1.6% as of 09/30/2024. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2024

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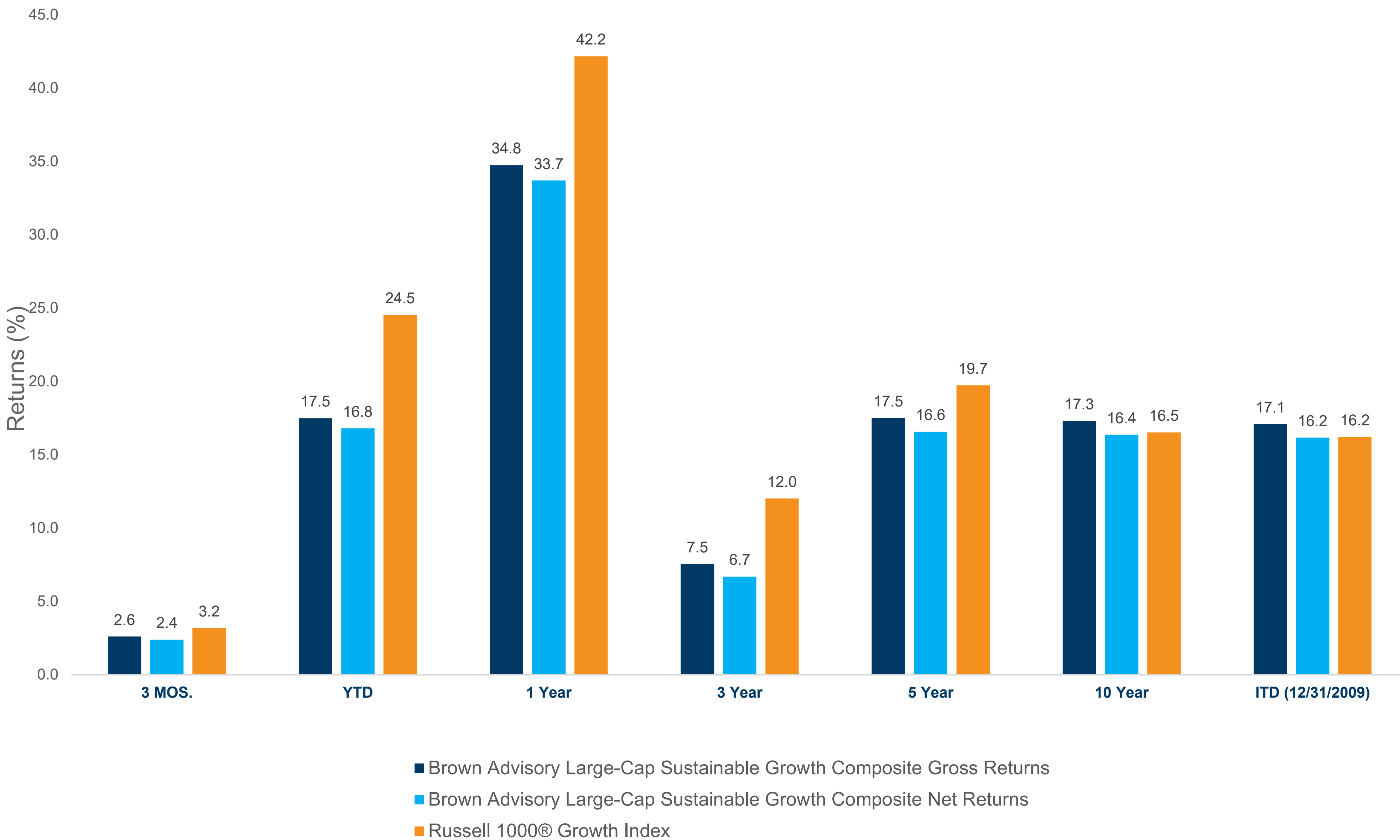

Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Large-Cap Sustainable Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Advisory Large-Cap Sustainable Growth Composite GIPS Report at the end of this presentation.

TOP 10 PORTFOLIO HOLDINGS

REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT AS OF SEPTEMBER 30, 2024

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Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
NVIDIA Corp.	7.7
Microsoft Corp.	7.1
Amazon.com, Inc.	6.3
Intuit, Inc.	4.4
ServiceNow, Inc.	4.3
KKR & Co., Inc	4.0
Visa, Inc.	3.9
Alphabet, Inc. Cl A	3.7
Progressive Corp.	3.6
Monolithic Power Systems, Inc.	3.4
Total	**48.4**

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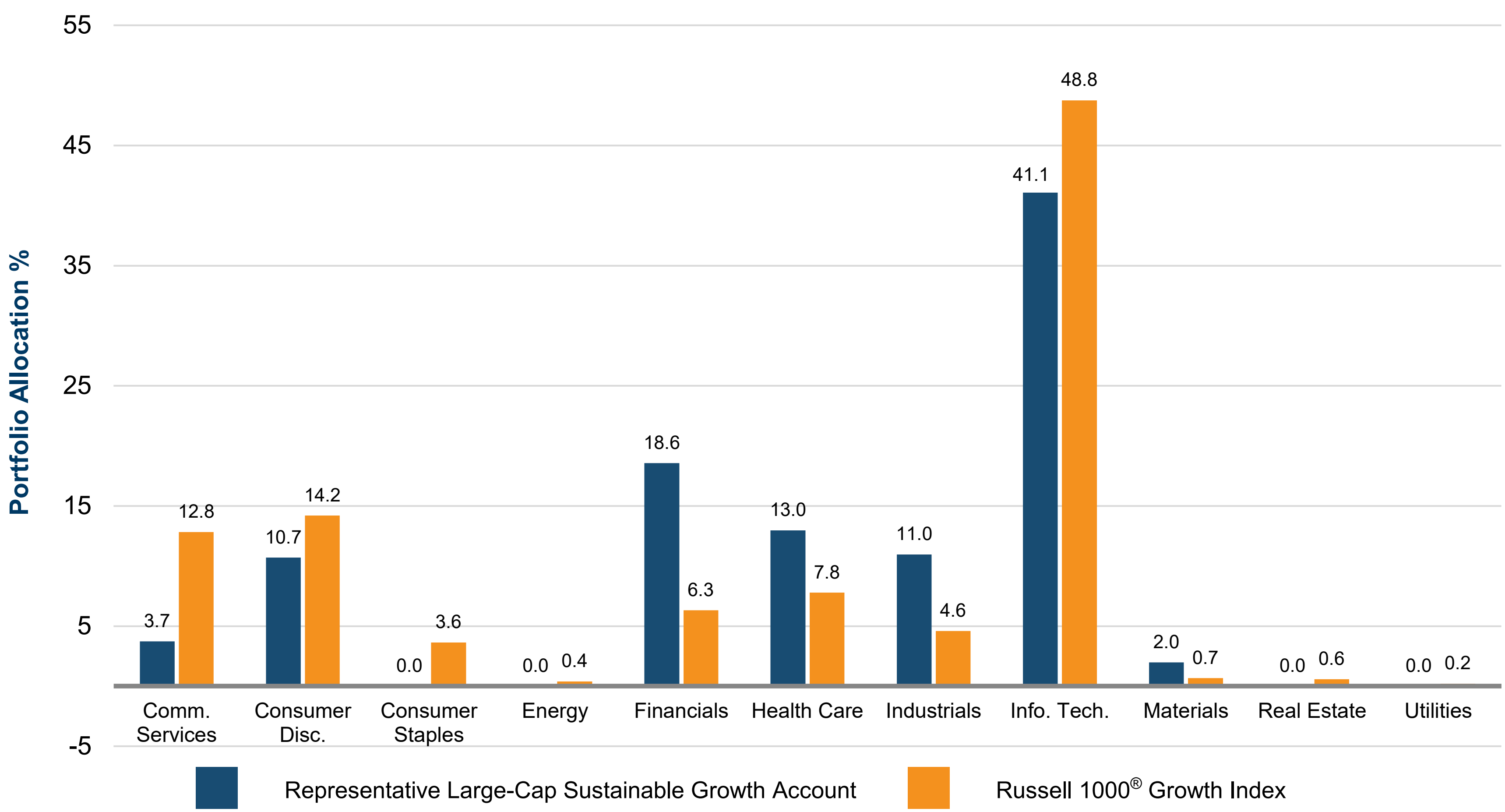
SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2024



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DISCLOSURES

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. 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.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and the Russell 1000® Growth Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

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

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

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

The use of Second party screening is account specific and not inherent in the strategy's investment approach, but may be used as requested by clients on a case by case basis.

TERMS AND DEFINITIONS

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All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

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.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

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

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

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

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding.

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LARGE-CAP SUSTAINABLE GROWTH COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2023	39.8	38.7	42.7	22.4	20.5	146	0.4	14,352	81,325
2022	-30.6	-31.2	-29.1	23.4	23.5	96	0.3	9,229	58,575
2021	30.9	29.8	27.6	17.0	18.2	158	0.3	13,556	79,715
2020	40.2	39.1	38.5	17.5	19.6	114	0.7	8,086	59,683
2019	36.2	35.1	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.5	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.0	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	5.7	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	12.8	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.2	13.1	9.9	9.6	25	0.1	303	44,772

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, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Large-Cap Sustainable Growth Composite (the Composite) includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for Composite inclusion is $1.5 million.
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 Large-Cap Sustainable Growth 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 was created in 2010. The Composite inception date is January 1, 2010.
5. The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
6. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
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 $10 million; 0.60% on the next $15 million; 0.50% on the next $25 million; and 0.40% on the balance over $50 million. Further information regarding investment advisory fees is described in Part 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.
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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