

For Institutional Investors and Professional Clients Only

For Marketing Purposes

SUSTAINABLE INTERNATIONAL LEADERS REVIEW AND OUTLOOK



First Quarter 2024

Our key belief is that competitively advantaged businesses that earn high returns on invested capital (ROIC), are run by capable management teams and are attractively valued, have the ability to generate attractive through-the-cycle shareholder returns.

The strategy underperformed its benchmark, the MSCI All Country ex-U.S. Index, in the first quarter of 2024. Industrials and communication services contributed positively, while financials were the main detractor to performance. Industrials is the largest exposure and largest relative active weight in the strategy. Industrials was the largest positive contributor during the quarter. Within Financials the strategy's exposure to emerging market financials HDFC Bank, B3 as well as AIA Group were the main drivers of negative contribution.

In January, we exited our investment in Unilever. Unilever is in the midst of a turnaround, represented by new management as well as an ongoing internal structural reorganization. Given the increased uncertainty around the trajectory of Unilever's competitive advantages and their ability to execute a credible turnaround we have decided to exit our position and allocate the capital to global beverage company Diageo. We had initiated a position in Diageo during the fourth quarter of 2023, when we saw an opportunity to build a position when near-term macro headwinds and continued post-Covid supply chain challenges created an attractive entry point. Diageo owns a diversified portfolio of world-renown brands such as Johnnie Walker and Guinness. Beyond the power of hundreds of years old brands such as Johnnie Walker, Diageo has positioned itself in markets with high barriers to entry. Brown spirits such as Scotch, for example, require high upfront capital investment as the aging process takes several years. We believe its scale in advertisement and promotion, distribution power, and brand management, positions it well to drive share gains in its categories and we expect premiumization of the beverage industry to be the biggest driver of Diageo's growth going forward.

Looking at the portfolio today, as of March 31, 2024, we see what we believe to be attractive portfolio characteristics in key areas such as return on invested capital (17.3% ROIC), sales growth (7.2% 3-year sales growth) and free cash flow yield (3.6%).

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Sustainable International Leaders account and is provided as Supplemental Information. The performance shown above reflects the Sustainable International Leaders 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

First Quarter 2024

- Sector and country diversification in the strategy is primarily an output of stock picking, with the team more focused on strong business models and end-market economics than in which sector a company is classified.
- At the same time, the strategy seeks differentiated exposures, but will not compromise philosophically. We are comfortable having no exposure in certain areas, such as energy, real estate or utilities, when they do not satisfy our investment criteria.
- The strategy's overweight positions in industrials and financials are a function of several high-quality franchises, (such as Swedish air compressor and vacuum pump manufacturer Atlas Copco, and Brazilian securities exchange B3 categorized within these sectors.
- The strategy's exposure to financials (its second-largest exposure) is via companies with strong, structural growth trends and predominantly through securities exchanges and differentiated financials in emerging markets.

SECTOR	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT (%)	MSCI ACWI EX-US INDEX (%)	DIFFERENCE (%)	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT (%)	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT (%)
	Q1'24	Q1'24	Q1'24	Q4'23	Q1'23
Communication Services	5.36	5.09	0.27	4.28	2.50
Consumer Discretionary	14.16	11.70	2.45	12.90	11.15
Consumer Staples	3.44	7.44	-4.00	4.83	6.05
Energy	--	5.53	-5.53	--	--
Financials	22.27	21.41	0.86	24.77	24.41
Health Care	4.96	9.19	-4.23	5.14	7.41
Industrials	34.06	13.81	20.25	31.98	32.28
Information Technology	12.35	13.30	-0.94	12.29	12.35
Materials	3.40	7.43	-4.03	3.80	3.86
Real Estate	--	1.96	-1.96	--	--
Utilities	--	3.00	-3.00	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

First Quarter 2024

SECTOR	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT		MSCI ACWI EX-US INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.60	28.61	5.20	2.16	0.01	1.17	1.18
Consumer Discretionary	13.64	5.92	11.52	7.32	0.07	-0.24	-0.16
Consumer Staples	3.92	3.45	7.80	-3.21	0.33	0.28	0.61
Energy	--	--	5.54	5.17	-0.03	--	-0.03
Financials	23.48	-7.88	21.29	5.82	0.02	-3.40	-3.37
Health Care	5.16	1.27	9.40	3.69	0.04	-0.13	-0.09
Industrials	33.21	10.05	13.63	6.84	0.45	1.03	1.47
Information Technology	12.59	10.69	12.91	10.67	0.02	-0.02	-0.00
Materials	3.41	-7.44	7.46	-1.71	0.27	-0.23	0.04
Real Estate	--	--	1.98	-0.53	0.10	--	0.10
Utilities	--	--	3.10	-3.10	0.25	--	0.25
Unassigned	--	--	0.16	-6.90	0.02	--	0.02
Total	100.00	4.55	100.00	4.53	1.56	-1.55	0.01

- Financials was the main driver of underperformance while industrials and communication services contributed positively.
- Within financials the strategies exposure to emerging market financials HDFC Bank, B3 as well as AIA Group were the main detractors to performance.
- Industrials is the largest exposure and largest relative active weight in the strategy. Industrials was the largest positive contributor during the quarter.

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. The portfolio information provided is based on a representative Sustainable International Leaders account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution excludes cash and cash equivalents. Attribution 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 TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Sustainable International Leaders Account Top Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
B058TZ	Safran SA	Designs, manufactures and markets aircraft, defense and communication equipment	5.20	28.51	1.37
588185	CTS Eventim AG & Co. KGaA	Engages in ticketing and live entertainment event management	4.60	28.61	1.25
B929F4	ASML Holding NV	Engages in the development, production, marketing, selling and servicing of semiconductor equipment systems	2.54	28.70	0.75
WCN	Waste Connections, Inc.	Provides waste collection, landfill, recycling, disposal and treatment services	5.01	14.87	0.74
406141	LVMH Moet Hennessy Louis Vuitton SE	Operates as a holding company with interests in manufacturing beverages and other luxury goods	4.07	10.79	0.44

- Safran (B058TZ) benefits from strong performance and limited investment requirements driving free-cash-flow. LEAP engine deliveries, spare part pricing and shop visit volumes for both LEAP and CFM56 engines combined drove strong free cash flow (FCF) growth for Safran. The company continues to benefit from the continued recovery of flight activity post-Covid.
- CTS Eventim (588185) continues to benefit as post-Covid activity remains strong, driven by the large supply of content and strong pricing power. CTS's acquisition of Francebillet, leading French ticketing system, increasingly added further growth and market share gains within Europe.
- ASML (B929F4) benefits from the industry's infrastructure build out across mature as well as leading nodes. The industry is moving out of a down cycle with recovery in memory and investment in capacity, with a faster than expected adoption of its low numerical aperture (NA) EUV lithography machines and the first shipments of a high NA tool.
- Waste Connections (WCN) continues to deliver strong price growth more than offsetting a weaker volume environment. Waste Connections benefits from the exclusivity agreements with ~40% of its customers and, as a leading waste management company, we believe it is well positioned in a strong M&A market where it repeatedly acquires smaller franchises contributing ~low-single digits to revenue growth.
- LVMH (406141) continues to prove how its brand portfolio is built for the long term and more skewed to high-end customers giving it more resilience amidst a softer consumer environment. Growth rates have recovered to long term averages with particular resilience from its fashion and leather goods segment.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Sustainable International Leaders Account Bottom Five Contributors

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
HDB	HDFC Bank Limited Sponsored ADR	Provides national banking services	3.81	-16.60	-0.84
B4TX8S	AIA Group Limited	Provides life and health insurance services	3.28	-22.70	-0.82
BG36ZK	B3 SA - Brasil, Bolsa, Balcao	Provides exchange trading, clearing and other trade services	3.49	-18.63	-0.78
BF2DSG	Sika AG	Manufactures and distributes chemicals	3.41	-7.44	-0.34
711038	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics	3.11	-8.36	-0.31

- HDFC Bank (HDB) merged with HDFC Ltd last year. We believe HDFC is in a very attractive position within the Indian economy to benefit from the increasing demand in financial products and services and therefore take share in a growing deposit market. We expect profitability, impacted due to temporary merger accounting, to recover as margins improve, loan growth picks up and loan mix shifts from wholesale towards retail.
- AIA Group's (B4TX8S) share price has been impacted by market concern around demand from China and Hong Kong, the main drivers of growth for AIA. We see the combination of AIA's excellence in underwriting skills, distribution via a high-quality tied agent network and its exposure to long-term structural growth as driving the company's competitive advantage and its ability to grow and scale.
- B3 SA (BG36ZK) is managing through a volatile business and macro environment in Brazil. It is the sole financial markets infrastructure provider in Brazil and thus well-positioned to benefit from secular growth drivers.
- Sika (BF2DSG) is managing well through a challenging, cyclical market environment taking market share and growing margins and free-cash-flow while also benefitting from the revenue contribution of last years acquisition of German construction and admixture systems company MBCC.
- Roche (711038) continues to perform well with a core research and development (R&D) engine that is one of the strongest in the industry and which we see undervalued by a market focused on big narrative-driving growth assets. Roche shows solid contribution from pipeline drugs and its diagnostics segment is performing well. Roche is actively prioritizing R&D by focusing on internal efforts as well as external partnerships which we believe can further drive pipeline growth and success.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

First Quarter 2024 Representative Sustainable International Leaders Account Portfolio Activity

- In January we exited our investment in Unilever (B10RZP). Unilever is in the midst of a turnaround, represented by new management as well as an ongoing internal structural reorganization. Given increased uncertainty around the trajectory of Unilever's competitive advantages and their ability to execute a credible turnaround we have decided to exit our position and allocate the capital to global beverage company Diageo.

SYMBOL	ADDITIONS	SECTOR
	None	

SYMBOL	DELETION	SECTOR
B10RZP	Unilever PLC	Consumer Staples

PORTFOLIO CHARACTERISTICS

First Quarter 2024 Sustainable International Leaders Representative Account as of 03/31/2024

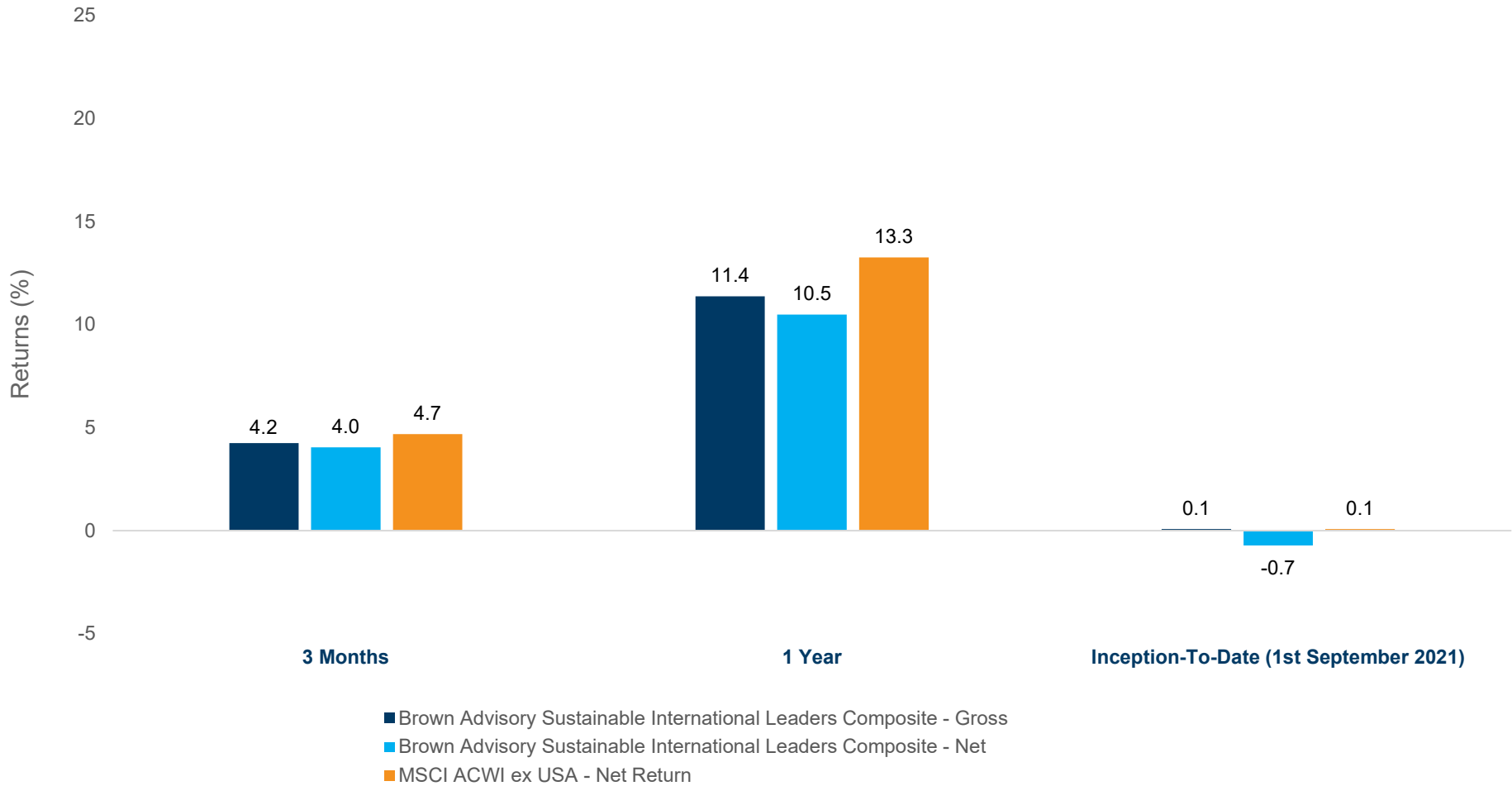
	SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI EX-US INDEX
ROIC (LFY ex. financials) Median (%)	16.5	8.5
Sales Growth (% , 3 Year Median)	7.2	6.3
FCF Yield ex. financials (NTM Median) (%)	3.6	4.0
Active Share	94.0	-
Net Debt to EBITDA* (ex. financials)	0.9	1.2

*Median Figure as of 12/31/2023.

Source: FactSet® and Brown Advisory calculations. Calculations for ROIC, FCF Yield and Net Debt to EBITDA exclude Banks and Insurance and outliers excluded from the benchmark. Past performance is not indicative of future results. Portfolio information is based on a representative Sustainable International Leaders account and is provided as Supplemental Information. Portfolio characteristics include cash and cash equivalents. Please see the end of this presentation for a GIPS report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

First Quarter 2024 as of 03/31/2024



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

TOP 10 PORTFOLIO HOLDINGS

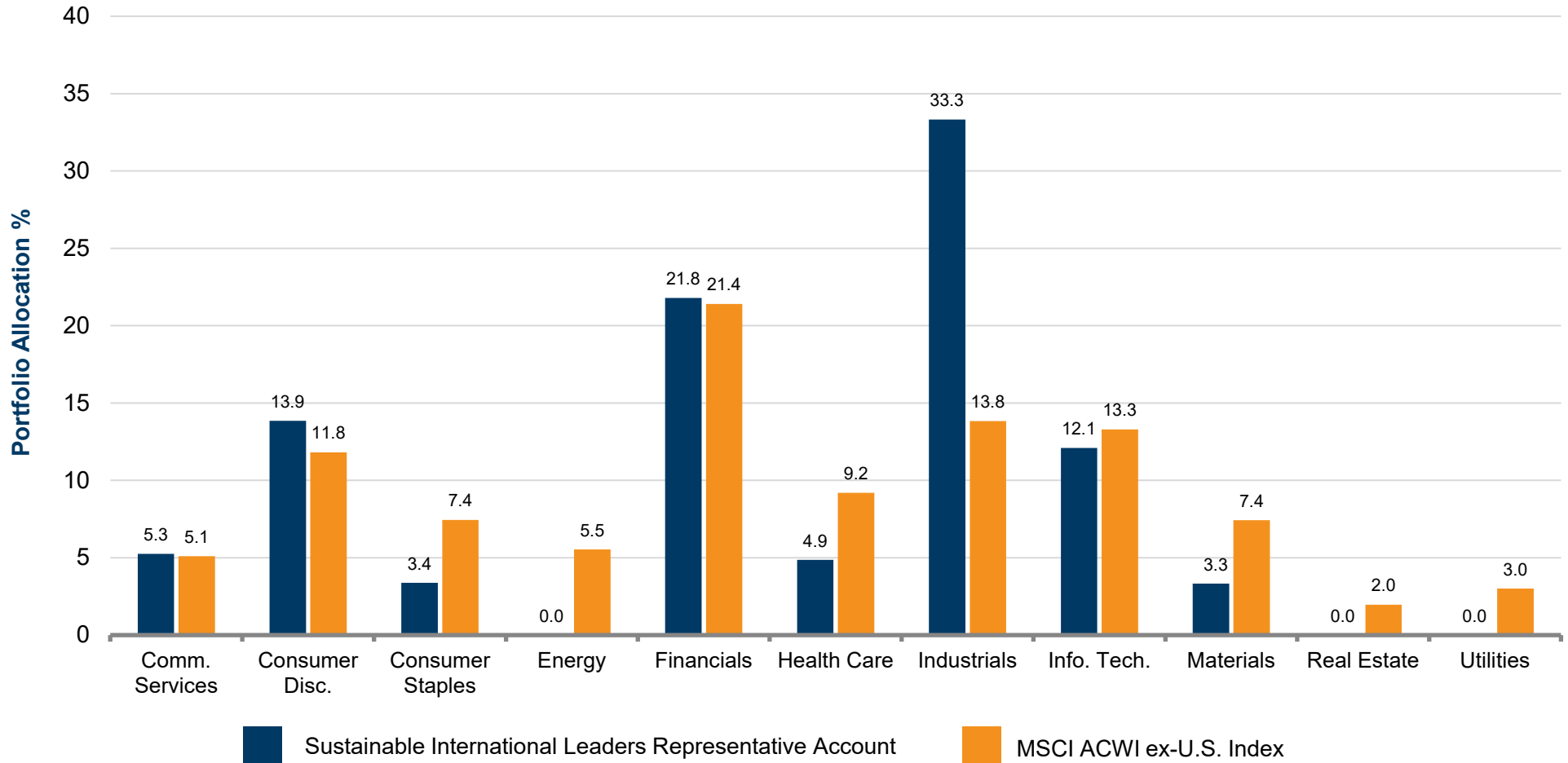
Sustainable International Leaders Representative Account as of 03/31/2024

TOP 10 HOLDINGS	% OF PORTFOLIO
Safran SA	5.6
CTS Eventim AG & Co. KGaA	5.3
Waste Connections, Inc.	5.1
London Stock Exchange Group plc	4.9
Deutsche Boerse AG	4.5
Rentokil Initial plc	4.4
LVMH Moet Hennessy Louis Vuitton SE	4.4
Compass Group PLC	4.3
NXP Semiconductors NV	4.2
Experian PLC	4.2
Total	46.7

Source: FactSet®. Top 10 holdings includes cash and cash equivalents which was 2.1% as of 03/31/2024 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 a Sustainable International Leaders Representative account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

First Quarter 2024 Global Industry Classification Standard (GICS) as of 03/31/2024



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

For institutional investors and professional clients only.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be 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.

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.

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 **MSCI ACWI (All Country World Index) ex USA Index** captures large and mid cap representation across Developed Markets (DM) countries (excluding the US) and Emerging Markets (EM) countries. The index covers approximately 85% of the global equity opportunity set outside the US. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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

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.

Active Share is calculated by taking the sum of the absolute value of the differences of the weight of each holding in the manager's portfolio versus the weight of each holding in the benchmark index and dividing by two.

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. $ROIC = NOPAT / IC$. $NOPAT = EBIT + \text{Amortization of acquired intangibles} - \text{Cash tax paid}$. $IC = \text{Total Debt} + \text{Total Equity} + \text{Total unfunded pension liabilities} - \text{Excess Cash}$. 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 calculations presented use the median NTM (Next Twelve Months) and exclude 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.

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.

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.

SUSTAINABLE INTERNATIONAL LEADERS COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2023	17.1	16.1	15.6	N/A	N/A	Five or fewer	N/A	33	81,325
2022	-16.5	-17.2	-16.0	N/A	N/A	Five or fewer	N/A	17	58,575
2021**	-1.6	-1.9	-1.4	N/A	N/A	Five or fewer	N/A	1	79,715

**Return is for period September 1, 2021 through December 31, 2021.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 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.

- *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.
- The Sustainable International Leaders Composite (the Composite) includes all discretionary portfolios invested in the Sustainable International Leaders strategy. The Sustainable International Leaders strategy aims to achieve capital appreciation by investing primarily in international equities. The strategy intends to invest in equity securities of companies that the portfolio manager believes are leaders within their industry or country, as demonstrated by an ability to deliver high relative return on invested capital over time.
- Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Sustainable International Leaders Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
- The Composite creation date is October 6, 2021. The Composite inception date is September 1, 2021.
- The benchmark is the MSCI ACWI ex U.S. Net Index rebalanced quarterly. The MSCI ACWI ex U.S. Net Index captures large and mid cap representation across Developed Markets (DM) countries (excluding the U.S.) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global equity opportunity set outside the U.S. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- As of September 1, 2022, the Composite benchmark was changed from the FTSE All-World ex-U.S. Net Index to the MSCI ACWI ex U.S. Net Index. The change was applied retroactively from the Composite inception date. The Advisor determined that MSCI indices are more widely used for global products, and thereby provide more relevant data to shareholders and prospects as well as comparisons to competitors.
- 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.
- 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.
- 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.
- The investment management fee for the Investor Shares of the Brown Advisory Sustainable International Leaders Fund (the Fund), which is included in the Composite, is 0.75%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund is 1.00%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2021, December 31, 2022, and December 31, 2023 because 36 month returns for the Composite were not available (N/A).
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsidiary documents.
- This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.