SUSTAINABLE INTERNATIONAL LEADERS REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF DECEMBER 31, 2025

Our key belief is that competitively advantaged businesses that can invest at high rates of Return on Invested Capital (ROIC), run by capable management teams and are attractively valued have the ability to generate attractive shareholder returns over our investment horizon.

Global equity markets in 2025 have been marked by sharp gyrations, driven by geopolitical tensions, trade policy shifts, and macroeconomic uncertainty. Investor sentiment appears to have become highly reactive to market signals such as economic data and corporate earnings reports. The strategy's investment philosophy is to invest using a bottom-up approach, with a focus on companies' operating metrics and long-term resilience, in well-managed, high-quality businesses with strong fundamentals and durable competitive advantages, while also emphasizing the significance of disciplined valuation and governance.

International equities delivered outstanding returns in 2025. For the MSCI ACWI ex USA Net Total return index that meant the third highest absolute performance over the previous 25-year period. The Brown Advisory Sustainable International Leaders strategy benefitted from this favorable environment for international equities. Based on the characteristics of our investment approach, this also meant that despite strong absolute performance of 15.9%, the strategy lagged its benchmark. Given the strategy's investment characteristics, we would expect it to generally lag its benchmark during periods that are characterized by narrow, sector led performance or markets characterized by high amounts of momentum. This year, we have observed strong elements of momentum-driven market behavior, reflected in the impact of the prevailing market narrative that categorizes companies as either "AI winners"—those successfully adapting their business models to leverage AI—or "AI losers"—those failing to integrate AI meaningfully. This narrative has affected the share prices of some of our investments. Throughout the year we discussed how the indiscriminate sell-off across large segments of the market, in software, has led, in our view, to the underappreciation of exceptional value and AI opportunity in investments such as London Stock Exchange Group and Wolters Kluwer. Both companies have been left behind due to perceived risks of AI disruption. On the other hand, the strategy certainly benefitted from its exposure to companies driving the AI technology build out, such as TSMC or ASML. Not only do these companies benefit from the long-term structural growth expected to come from AI, but they are taking far less of a view on the supply side risk of the AI infrastructure built out. Regardless of which fabless semiconductor company's chips achieve market leadership, all of them will be manufactured at TSMC's factories using ASML's tools, making these companies critical monopolies within the semiconductor industry.

During calendar year 2025, portfolio performance was positive across all sectors except consumer staples, which represented the smallest allocation in the portfolio with an average weight of less than 3%. (Currently, we have no exposure to investments in the energy, materials, real estate, or utilities sectors.) The strategy's performance and investment selection within health care was strong and stood in stark contrast to the broader sector's performance. The portfolio includes global pharmaceutical companies Roche and AstraZeneca, as well as medical device company Convatec. In terms of positive relative performance, the strategy also benefited from not being invested in Novo Nordisk, where we believe the risks associated with competition and price deflation are significant. Given the global nature of our investments, companies such as Roche and AstraZeneca were not immune to U.S. policy uncertainty in healthcare, including issues related to pharma-specific tariffs and the "most-favored nation" pricing executive order. Despite these policy risks, both companies experienced minimal direct impact, with strong product portfolios and drug pipelines— in oncology—continuing to drive growth.

Roche continued to deliver solid underlying revenue growth in the region of 7%, demonstrating that its broad portfolio is more resilient than previously feared. Positive updates regarding late-stage pipeline candidates in oncology suggest the potential for significant 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. In addition to progress on the pharmaceutical side, Roche plans to introduce a next-generation sequencing platform in 2026, initially targeting the research market but with the potential to expand into a much larger and broader set of clinical applications in the coming years.

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Also, AstraZeneca had a very strong year, achieving near double-digit growth in both revenues and earnings, as its relatively young portfolio continues to expand globally across high-need areas, in oncology, respiratory, and rare diseases. Furthermore, it saw a number of mid- and late-phase trials read out positively, across a broad swath of segments, highlighted by a pair of ADC-candidates reading out positively across a number of cancer indications, a strong Phase 3 readout in a novel mechanism in hypertension, and further advances across its broad cardio-metabolic portfolio, which includes several obesity assets. All of these developments provide greater confidence in management's ability to deliver on their 2030 ambition roadmap.

2025 underperformance for the strategy was primarily driven by investment selection within developed-market Financial Market Infrastructure companies, such as London Stock Exchange Group and was further exacerbated by a rally in more traditional, interest-rate-sensitive banks, developed markets banks where the strategy currently has no exposure. A secondary driver of underperformance was Industrials, with share price weakness for both Wolters Kluwer and Experian. Wolters Kluwer was impacted by concerns regarding AI disruption, as previously mentioned, while Experian was impacted by worries about possible changes to the industry's mortgage report pricing, despite having only minimal (3–4%) exposure to the mortgage market. Despite strong absolute performance, the strategy also lagged the broader technology sector. Within consumer staples, Diageo continued to experience weakness in end-consumer demand. A slowdown in consumer spending on discretionary items, combined with concerns over long-term risks from GLP-1s and changing alcohol consumption trends among Generation Z (neither of which we view as significant long-term issues), was further compounded by additional management changes.

During the fourth quarter of 2025, underperformance was primarily driven by investment selection within the Industrials sector, with ongoing weakness in both Wolters Kluwer and Experian. Financials were a secondary contributor to the underperformance. The strategy delivered positive absolute returns.

The strategy made two new investments during the fourth quarter: A reinitiation of a position in Tencent and a new investment in Universal Music Group. Universal Music Group (UMG) is the global leader in recorded music with over 30% market share, unrivalled artist relationships, and the largest, most valuable back catalogue in the music industry. Its dominance has proven resilient through major technological shifts, demonstrating a durable moat. Catalogue music is a rising proportion of music consumption and drives roughly 60% of UMG's revenues. Streaming remains the key growth engine, with paid subscriptions still only ~40% penetrated in mature markets and further upside in developing markets. Beyond subscriber growth, there is scope for monetization under the new Streaming 2.0 deals that come with per subscriber minimums and a revenue share of price rises. Streaming platforms are expected to continue to raise prices and introduce premium and "super-fan" tiers, expanding average revenue per user (ARPU) and margins. UMG operates a capital-light, high-margin, recurring-revenue model, with EBITDA margins set to expand from the low 20s to ~25% further through operating leverage and cost savings on the back of their operational redesign initiatives. We expect high single-digit revenue growth and double-digit earnings and FCF growth over the next five to seven years. Share price weakness has created a compelling entry point into one of the best businesses in the music industry.

Tencent is the digital backbone of China, anchored by Weixin / WeChat's 1.4 billion users who spend more than 90 minutes daily across messaging, shopping, payments, gaming, and other everyday activities. Tencent is also a global leader in gaming with a ~55% share in China and stakes in leading gaming studios across the world. Fintech and cloud are emerging future avenues of growth, benefitting from digital payment adoption and enterprise digitization. Tencent is also one of the most successful venture capital investors in the country. Management have a proven record of driving innovation and managing capital allocation, recycling investment gains into core growth and buybacks. The business offers exceptional economics with operating margins in excess of 30%, negative working capital and limited capex requirements. Future growth would be driven by higher in-game monetization of evergreen titles and future launches of new games, increased ad spend across social, search, and short-video, growth of WeChat commerce via mini-programs and live streaming commerce and continued growth in fintech. We see low-teens revenue growth and mid-teens FCF compounding over the next five to seven years. Despite the recent run up in the share price earlier this year, valuation remains attractive, offering a great chance to own a best-in-class. business.

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SUSTAINABLE INTERNATIONAL LEADERS REVIEW AND OUTLOOK

AS OF DECEMBER 31, 2025

We had earlier exited our Tencent position in 2022 following what we saw as a sharp deterioration in China's political and regulatory environment. The consolidation of Xi Jinping's power at the 20th Party Congress increased concerns over state intervention and governance autonomy, and at the time, regulation appeared unpredictable and difficult to underwrite over our investment horizon. Since then, we have reassessed our view. While structural risks remain, they are now better understood and more stable than we thought. The government's approach has shifted from punitive to pragmatic and Tencent has shown an ability to operate effectively within these constraints.

One last note to think about is that uncertainty is a constant in investing. Market's aversion to uncertainty can create opportunities for thoughtful investors. Our investment framework for navigating uncertainty is rooted in our fundamental principles [Investing Amid Uncertainty: Turning Risk into Opportunity]. First, we define risk as the permanent loss of capital, not short-term volatility. We underwrite downside scenarios by assessing the durability of cash flows, the strength of the business models that we invest in, the robustness of the balance sheet, and management's discipline in capital allocation. Second, we invest in durable businesses that have typically sustained for decades and withstood multiple different crises over their lifetimes. We expect them to hold up well in a variety of different environments, based on their prior track record and our judgment of their resilience across the business model, operational and financial setup and the quality of their management team. Finally, we do not treat uncertainty as a reason to avoid investment. Instead, when the range of outcomes appears to be wide and yet we do not see significant downside over our investment horizon, we demand a greater margin of safety in our estimate of the intrinsic value of a business and size positions accordingly. We do not pretend to forecast the future precisely, but we do position ourselves with an eye on both the risks and opportunities that uncertainty can provide.

While 2025 has been a challenging year, from a relative performance perspective, we believe the current environment presents a compelling opportunity to invest in high-quality businesses that have been overlooked during the recent rally in international equities. We believe the portfolio is exhibiting attractive characteristics, including a return on invested capital (ROIC) of 17.0%, three-year sales growth of 7.0%, and a free cash flow yield of 4.0%, as of December 31, 2025.

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SECTOR DIVERSIFICATION

AS OF DECEMBER 31, 2025

- 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 companies in these sectors do not satisfy our investment criteria.
- The strategy's overweight positions in Industrials is a function of several high-quality franchises (such as Swedish air compressor and vacuum pump manufacturer Atlas Copco, and global pest control leader Rentokil) categorized within this sector.
- The strategy's exposure to financials (its second-largest exposure) is via companies with strong, structural growth trends and predominantly though 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 (%)
	Q4'25	Q4'25	Q4'25	Q3'25	Q4'24
Communication Services	7.22	5.56	1.66	2.40	2.33
Consumer Discretionary	21.22	9.85	11.37	18.72	16.90
Consumer Staples	2.28	5.96	-3.68	2.63	3.03
Energy	--	4.39	-4.39	--	--
Financials	19.21	25.46	-6.26	22.17	25.10
Health Care	8.66	7.89	0.77	6.95	6.57
Industrials	29.98	14.66	15.32	32.45	36.38
Information Technology	11.44	14.69	-3.25	14.68	9.69
Materials	--	6.86	-6.86	--	--
Real Estate	--	1.54	-1.54	--	--
Utilities	--	3.15	-3.15	--	--

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QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF DECEMBER 31, 2025

SECTOR	REPRESENTATIVE SUST. INT'L LEADERS ACCOUNT AVERAGE WEIGHT (%)	REPRESENTATIVE SUST. INT'L LEADERS ACCOUNT RETURN (GROSS %)	MSCI ACWI EX-US INDEX AVERAGE WEIGHT (%)	MSCI ACWI EX-US INDEX RETURN (GROSS %)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (GROSS %)	ATTRIBUTION ANALYSIS SELECTION & INTERACTION EFFECT (GROSS %)	ATTRIBUTION ANALYSIS TOTAL EFFECT (GROSS %)
Communication Services	4.51	-9.18	5.96	-6.89	0.16	0.05	0.21
Consumer Discretionary	19.64	2.85	10.26	-2.53	-0.71	1.06	0.35
Consumer Staples	2.51	-7.83	6.11	2.80	0.09	-0.27	-0.18
Energy	--	--	4.47	4.86	0.01	--	0.01
Financials	20.99	2.50	24.84	7.73	-0.13	-1.10	-1.23
Health Care	7.58	13.51	7.89	7.45	-0.01	0.46	0.44
Industrials	30.93	-1.35	14.67	3.27	-0.28	-1.47	-1.75
Information Technology	13.83	3.73	14.45	11.04	0.10	-1.10	-0.99
Materials	--	--	6.64	9.34	-0.27	--	-0.27
Real Estate	--	--	1.57	-0.53	0.09	--	0.09
Utilities	--	--	3.13	7.89	-0.08	--	-0.08
Total	**100.00**	**1.64**	**100.00**	**5.05**	**-1.03**	**-2.37**	**-3.41**

- Despite absolute positive performance during the quarter, the portfolio underperformed its benchmark, the MSCI ACWI Ex-US Index. Underperformance was primarily driven by investment selection within Industrials with weakness in both Wolters Kluwer and Experian's share prices. Wolters Kluwer was impacted by concerns regarding AI disruption while Experian was impacted by worries of potential changes to the industries mortgage report pricing, despite minimal (3-4%) exposure to the mortgage market.
- A secondary driver of underperformance was investment selection within developed-market Financial Market Infrastructure companies, such as Deutsche Boerse and London Stock Exchange Group and was further exacerbated by a rally in more traditional, interest-rate-sensitive, developed markets banks where the strategy currently has no exposure.
- The strategy experienced continuous strong absolute and relative performance from its investments in global pharma companies Roche and AstraZeneca.

YEAR-TO-DATE ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT AS OF DECEMBER 31, 2025

	BROWN ADVISORY SUST. INT'L LEADERS REP. ACCOUNT		MSCI ACWI EX-US INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.20	7.25	6.02	30.58	-0.13	0.76	0.63
Consumer Discretionary	17.80	8.77	10.73	16.42	0.13	0.40	0.53
Consumer Staples	2.41	-29.53	6.58	17.09	0.61	-0.02	0.58
Energy	--	--	4.64	22.50	0.49	--	0.49
Financials	23.95	16.33	24.76	43.82	0.27	-5.63	-5.36
Health Care	7.12	35.08	8.25	16.05	0.45	0.08	0.53
Industrials	32.50	17.95	14.46	34.81	0.46	0.12	0.59
Information Technology	13.01	22.18	13.42	40.58	-0.01	-1.73	-1.73
Materials	--	--	6.40	45.52	1.11	-0.29	0.82
Real Estate	--	--	1.66	18.12	0.14	--	0.14
Utilities	--	--	3.09	36.51	0.25	--	0.25
Unassigned	--	--	0.00	-36.94	0.00	--	0.00
Total	**100.00**	**16.93**	**100.00**	**32.39**	**0.62**	**-16.08**	**-15.46**

- Despite strong absolute positive performance, the portfolio underperformed its benchmark, the MSCI ACWI Ex-US Index. The strategy underperformed across all sectors with the exception of health care and energy (by not having exposure to the later).
- Underperformance was primarily driven by investment selection within developed-market Financial Market Infrastructure companies, such as London Stock Exchange Group and was further exacerbated by a rally in more traditional, interest-rate-sensitive banks, developed markets banks where the strategy currently has no exposure.
- A secondary driver of underperformance was Industrials, with weakness in both Wolters Kluwer and Experian's share prices. Wolters Kluwer was impacted by concerns regarding AI disruption while Experian was impacted by worries of potential changes to the industries mortgage report pricing, despite minimal (3-4%) exposure to the mortgage market.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT TOP FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
406141	LVMH Moet Hennessy Louis Vuitton SE	Operates as a holding company with interests in manufacturing beverages and other luxury goods	4.15	23.36	0.88
RKLIF	Rentokil Initial plc	Provides pest control and hygiene services & engages in supply and garmenting of workwear, uniforms and cleanroom garments	3.31	17.41	0.57
711038	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics	2.11	23.94	0.48
BCRWZ1	Compagnie Financiere Richemont SA	Manufactures, wholesale and retails jewelry, watches and leather goods	3.77	12.26	0.44
98952	AstraZeneca PLC	Manufactures pharmaceutical products	2.16	20.41	0.39

- LVMH's share price recovered from a period of challenging end-market demand, as well as from a normalization following the exceptionally high growth experienced during the COVID period. This recovery is supported by one of the strongest global luxury brand portfolios and by expectations that weak luxury demand may be bottoming out.
- Rentokil's integration of Terminix has not proceeded smoothly so far. There were 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.
- Roche shows solid contributions 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.
- Richemont is navigating a softer luxury market in China but has seen better-than-expected demand in the U.S. and Europe. Consistent brand execution, a superior distribution network, and a portfolio of high-quality hard luxury brands such as Cartier and Van Cleef & Arpels have supported performance throughout the luxury market downturn.
- AstraZeneca delivered a very strong performance as its relatively younger portfolio continued to ramp globally across high need areas especially in oncology, respiratory and rare disease areas. Furthermore, it saw a number of mid- and late-phase trials read out positively, across a broad swath of segments providing greater confidence toward management execution on their 2030 ambition roadmap.

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. 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. Past performance is not indicative of future results. The portfolio information provided is based on a representative Sustainable International Leaders account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. 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. Total strategy composite performance can be found on slide 9. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

YEAR-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT TOP FIVE CONTRIBUTORS AS OF DECEMBER 31, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	3.24	46.71	1.81
B058TZ	Safran SA	Designs, manufactures and markets aircraft, defense and communication equipment	3.25	60.70	1.80
401225	Airbus SE	Designs, manufactures and delivers aerospace, space and defense equipment	4.03	48.23	1.74
B929F4	ASML Holding NV	Develops, manufactures and markets EUV & DUV lithography systems, metrology and inspection systems & related software solutions	3.09	55.26	1.54
702196	Deutsche Boerse AG	Provides financial instruments trading and clearing, investment management solutions, securities and fund services	5.56	15.69	1.52

- 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.
- Safran benefitted from strong air travel demand, a higher-than-expected utilization of the CFM56 platform and strong free-cash-flow generation. Aftermarket revenue growth is expected to grow well into the second half of this decade.
- Airbus reiterated its commercial delivery targets at its investor day, indicating a material acceleration in output. The company also issued optimistic defense margin targets, reflecting an anticipated uplift in European defense expenditure.
- 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.
- Deutsche Boerse initially benefited from the macroeconomic conditions surrounding the tariff announcements by the U.S. administration, which led to elevated trading volumes across Eurex and increased inflows into international fund products. While the share price performance during that period was supported by the cyclical nature of this tailwind, we continue to see substantial long-term value as Deutsche Boerse consistently increases its share of recurring revenue within its sales mix and we see potential for continued strong structural growth, as evidenced at their recent capital markets day in December. The news in November regarding Deutsche Boerse's potential acquisition of Allfunds further supports its strategic growth objectives, presenting an opportunity to achieve greater scale and become the leading fund custody and distribution provider in Europe within a structurally growing market.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
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	2.73	-24.23	-0.77
B19NLV	Experian PLC	Provides decision analytics, marketing services, consumer services and credit services	4.03	-10.52	-0.47
B1YVKN	ANTA Sports Products Ltd.	Manufactures and retails sporting goods and sportswear	2.02	-13.33	-0.27
B3MSM2	Amadeus IT Group SA Class A	Develops software and technology platform for travel and tourism industry	2.53	-7.03	-0.19
23740	Diageo plc	Produces, distributes and sells wine, beer and other beverages	2.51	-7.83	-0.19

- Wolters Kluwer's share price correction was driven by market concerns about AI disruption of its main product within health care information software solutions, which is only c.10% of overall company revenues and growth is in line with our estimates. We see significant long-term value across Wolters Kluwer's portfolio, supported by high non-deferrable revenues and substantial switching costs across large parts of its business, positioning it well against new AI entrants.
- 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. Experian has less than 3% exposure to the U.S. mortgage market with this change offering a potential longer-term opportunity for Experian to sell its own credit score – Vantage score.
- Anta Sports demonstrated resilient growth despite challenging conditions for consumer demand, including intensifying discounting trends among peers. In this context the company benefits from its diversified multi-brand portfolio. Increased investment in R&D and marketing, along with its strategic store optimization initiatives, underscore Anta's commitment to expanding brand value—even though concepts such as Anta Champion and Super Anta stores remain in testing phase. Upfront investments in Jack Wolfskin, which was acquired earlier in the year , are expected to help Anta better compete in the mid-tier outdoor space.
- Amadeus IT's underlying business across all segments continues to perform well. The share price was most likely impacted by concerns about potential disruptions from agentic AI with concerns of customers booking outside of Amadeus distribution tools. Amadeus's ability to maintain and provide accurate data on availability and pricing to agents, as well as its capacity to assume merchant risk, positions the company well to mitigate immediate competitive pressures.
- Diageo continues to experience weakness in end consumer demand. A slowdown in consumer spending on discretionary items, along with fears over longer term risks from GLP1s and changing alcohol consumption trends from Gen Z (we see neither as a longer term issue), combined with yet more management change. We maintain confidence in Diageo's market position and diversified brand portfolio.

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SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
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	3.46	-36.57	-1.25
23740	Diageo plc	Produces, distributes and sells wine, beer and other beverages	2.41	-29.53	-0.94
B0SWJX	London Stock Exchange Group plc	Provides financial markets infrastructure and data services	5.20	-13.90	-0.71
B01NPJ	Tata Consultancy Services Limited	Provides computer programing, IT services, consulting and business solutions	0.95	-23.69	-0.39
7309	Shimano Inc.	Manufactures and sells sporting goods, bicycle components, fishing tackle and rowing equipment	1.67	-20.98	-0.37

- Wolters Kluwer's share price correction in 2025 was driven by market concerns about AI disruption of its main product within health care information software solutions, which is only c.10% of overall company revenues and growth in line with our estimates. We see significant long-term value across Wolters Kluwer's portfolio, supported by high non-deferrable revenues and substantial switching costs across large parts of its business, positioning it well against new AI entrants.
- Diageo continues to experience weakness in end consumer demand. A slowdown in consumer spending on discretionary items, along with fears over longer-term risks from GLP1s and changing alcohol consumption trends from Gen Z (we see neither as a longer-term issue), combined with yet more management change. We maintain confidence in Diageo's market position and diversified brand portfolio.
- 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.
- Tata Consultancy Services continues to see a strong pipeline, especially within communication and energy end markets with a more mixed demand picture across other sectors of the economy. Ultimately, while we continue to rate the business and management highly, the prolonged slowdown in key verticals, beyond what we initially expected, meant that the run-rate growth in free cash flows was below what we originally anticipated and we exited our position in September 2025.
- Shimano has experienced margin pressures across both its bike components and fishing divisions, with bike components having a more significant impact on the overall business at ~80% or revenues and higher margin. Margin pressures have primarily resulted from increased costs of goods sold at partner plants; capacity build out post Covid, higher raw material prices, and promotional activities ahead of new product launches.

QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

- In October we initiated a position in **Universal Music Group.** Universal Music Group (UMG) is the global leader in recorded music with over 30% market share, unrivalled artist relationships, and the largest, most valuable back catalogue in the music industry. Its dominance has proven resilient through major technological shifts, demonstrating a durable moat. Catalogue music is a rising proportion of music consumption and drives roughly 60% of UMG's revenues. Streaming remains the key growth engine, with paid subscriptions still only ~40% penetrated in mature markets and further upside in developing markets. Beyond subscriber growth, there is scope for monetization under the new Streaming 2.0 deals that come with per subscriber minimums and a revenue share of price rises. Streaming platforms are expected to continue to raise prices and introduce premium and "super-fan" tiers, expanding average revenue per user (ARPU) and margins. UMG operates a capital-light, high-margin, recurring-revenue model, with EBITDA margins set to expand from the low 20s to ~25% further through operating leverage and cost savings on the back of their operational redesign initiatives. We expect high single-digit revenue growth and double-digit earnings and FCF growth over the next five to seven years. Recent share price weakness has created a compelling entry point into a one of the best businesses in the music industry.
- In October we further reinitiated a position in **Tencent.** The company is the digital backbone of China, anchored by Weixin / WeChat's 1.4 billion users who spend more than 90 minutes daily across messaging, shopping, payments, gaming, and other everyday activities. Tencent is also a global leader in gaming with a ~55% share in China and stakes in leading gaming studios across the world. Fintech and cloud are emerging future avenues of growth, benefitting from digital payment adoption and enterprise digitization. Tencent is also one of the most successful venture capital investors in the country.

SYMBOL	ADDITIONS	SECTOR
BMMV2K	Tencent Holdings Ltd	Communication Services
BNZGVV	Universal Music Group N.V.	Communication Services

SYMBOL	DELETIONS	SECTOR
NXPI	NXP Semiconductors NV	Information Technology

- *(Tencent continued):* Management have a proven record of driving innovation and managing capital allocation, recycling investment gains into core growth and buybacks. The business offers exceptional economics with operating margins in excess of 30%, negative working capital and limited capex requirements. Future growth would be driven by higher in-game monetization of evergreen titles and future launches of new games, increased ad spend across social, search, and short-video, growth of WeChat commerce via mini-programs and live streaming commerce and continued growth in fintech. We see low-teens revenue growth and mid-teens FCF compounding over the next five to seven years. Despite the recent run up in the share price earlier this year, valuation remained attractive, offering a great chance to own a best-in-class business.
- We exited **NXP Semiconductors** in December due to the prolonged downcycle in end markets such as automotive with little improvement in NXPs operating metrics. Despite NXP managing well through this downturn we believe that there are better opportunities available to us as it relates to fundamental and valuation opportunities.

YEAR-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

- In January we reinitiated on **Taiwan Semiconductor Manufacturing** (TSM), the world's leading pure-play semiconductor foundry. The cost of building fab facilities is prohibitive for all but the largest industry players. TSMC is the leading producer at advanced nodes, which means it can generate outsized profits, part of which can be reinvested in R&D and therefore scale, to compound TSMC's leadership position at future nodes. We had the opportunity to invest in TSMC during the short-term tech market dislocation when news about DeepSeek's progress on AI became known.
- During March we made a new investment in China's largest multi-brand sportswear company, **Anta Sports.** Anta successfully shifted its business model from a commoditized textile manufacturer to a leading muti-brand company. As part of this transition in allocated capital to the build out of i) a multi-brand portfolio across sports, functionality and price points, ii) acquired a majority stake in U.S. listed Amer Sport, giving it access to premium brands such as Arc'teryx, Salomon and Wilson which combined drive ~80% of revenue for Amer, and iii) pivoted to a distribution model where ¾ of sales are direct to consumer, allowing for greater control and visibility of channel dynamics. While taking a conservative view versus the historic 20%+ growth rate. At initiation we expected Anta to deliver 10% FCF growth with a mid-teens from Amer Sport over the next 3 years.
- In March we further initiated a position in **SAP**, the global leader in enterprise management solutions and leading vendor of Enterprise Resource Planning software. With SAP we believe we can benefit from the scale and breath of its offering to customers which often results in clients implementing multiple software solutions from SAP, increasing the overall stickiness of the offering. This stickiness creates a highly recurring revenue stream for SAP while at the same time migrating customers to the cloud. This cloud transition is currently being accelerated. We expect the cloud transition to be the main growth driver for SAP, which should support 10%+ firm revenue and mid-teens FCF growth over the next 5-7 years.

SYMBOL	ADDITION	SECTOR
B1YVKN	ANTA Sports Products Ltd.	Consumer Discretionary
484628	SAP SE	Information Technology
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology
BMMV2K	Tencent Holdings Ltd	Communication Services
BNZGVV	Universal Music Group N.V.	Communication Services

SYMBOL	DELETION	SECTOR
NXPI	NXP Semiconductors NV	Information Technology
B01NPJ	Tata Consultancy Services Limited	Information Technology

- In October we initiated a position in **Universal Music Group** and reinitiated a position in **Tencent.** Universal Music Group (UMG) is the global leader in recorded music with over 30% market share, unrivalled artist relationships, and the largest, most valuable back catalogue in the music industry. Its dominance has proven resilient through major technological shifts, demonstrating a durable moat. Catalogue music is a rising proportion of music consumption and drives roughly 60% of UMG's revenues. UMG operates a capital-light, high-margin, recurring-revenue model, with EBITDA margins set to expand from the low 20s to ~25% further through operating leverage and cost savings on the back of their operational redesign initiatives. We expect high single-digit revenue growth and double-digit earnings and FCF growth over the next five to seven years. Tencent is the digital backbone of China, anchored by Weixin / WeChat's 1.4 billion users who spend more than 90 minutes daily across messaging, shopping, payments, gaming, and other everyday activities. Tencent is also a global leader in gaming with a ~55% share in China and stakes in leading gaming studios across the world. The business offers exceptional economics with operating margins in excess of 30%, negative working capital and limited capex requirements.

YEAR-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF DECEMBER 31, 2025

- The strategy exited its position in **Tata Consultancy Services** (TCS) in September. Our thesis for TCS was based on TCS's scale-driven cost advantages, which support productivity gains for customers, industry growth, and marginal market share gains. Despite its resources and expertise and TCS being well positioned to drive AI implementation for its clients, the risks around potential AI disruption to the business have increased, especially when evaluating investments on a five-year-plus horizon. Additionally, the market has been shifting toward more consulting-oriented work, which, although a growth area for TCS, is characterized by higher competition from global firms such as Accenture and Deloitte. While we continue to rate the business and management highly, the prolonged slowdown in key verticals, beyond what we initially expected, meant that the run-rate growth in free cash flows was below what we originally anticipated, and we did not see any meaningful sign of fundamentals improving. This implied that the valuation, even before accounting for potential AI threats longer term, had become less compelling than other opportunities in our universe and within the portfolio.
- We exited **NXP Semiconductors** in December due to the prolonged downcycle in end markets such as automotive with little improvement in NXPs operating metrics. Despite NXP managing well through this downturn we believe that there are better opportunities available to us as it relates to fundamental and valuation opportunities.

PORTFOLIO CHARACTERISTICS

SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT AS OF DECEMBER 31, 2025

	SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI EX-US INDEX
ROIC (LFY ex. financials[1]) Median (%)	17.0	8.2
3 YR. growth CAGR Median (%)	7.0	6.4
FCF Yield ex. financials[1] (NTM Median) (%)	4.0	4.2
Active Share	91.0	--
Net Debt to EBITDA (ex. financials[1]) Median[2]	0.1	1.0

[1] Ex. Financials excludes Banks and Insurances Companies.
[2] Median Figure as of 06/30/2025 representing the most recent data available.
Source: FactSet® and Brown Advisory calculations. 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

AS OF DECEMBER 31, 2025

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 EQUITY HOLDINGS

SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT AS OF DECEMBER 31, 2025

Brown ADVISORY
Thoughtful Investing.

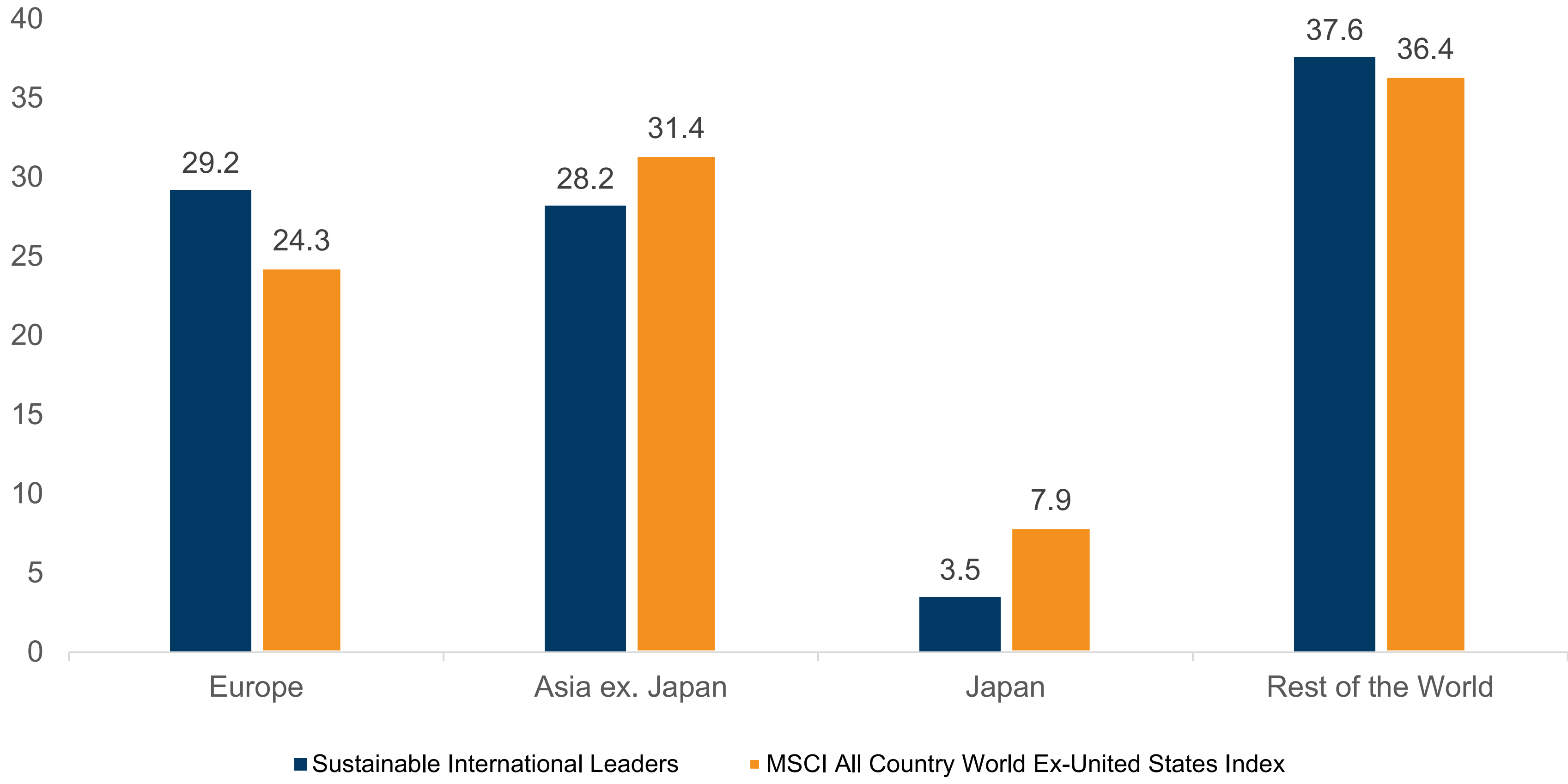
TOP 10 HOLDINGS		% OF PORTFOLIO
Howden Joinery Group PLC		4.6
AIA Group Limited		4.5
Compagnie Financiere Richemont SA		3.9
Experian PLC		3.9
HDFC Bank Limited Sponsored ADR		3.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR		3.7
Airbus SE		3.7
LVMH Moet Hennessy Louis Vuitton SE		3.6
London Stock Exchange Group plc		3.4
ConvaTec Group Plc		3.3
	Total	**38.3**

Source: FactSet ®. Top 10 Equity Holdings% of Portfolio weight calculations include cash and cash equivalents which was 2.7% as of 09/30/2025 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 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.

GEOGRAPHIC DIVERSIFICATION

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT AS OF DECEMBER 31, 2025

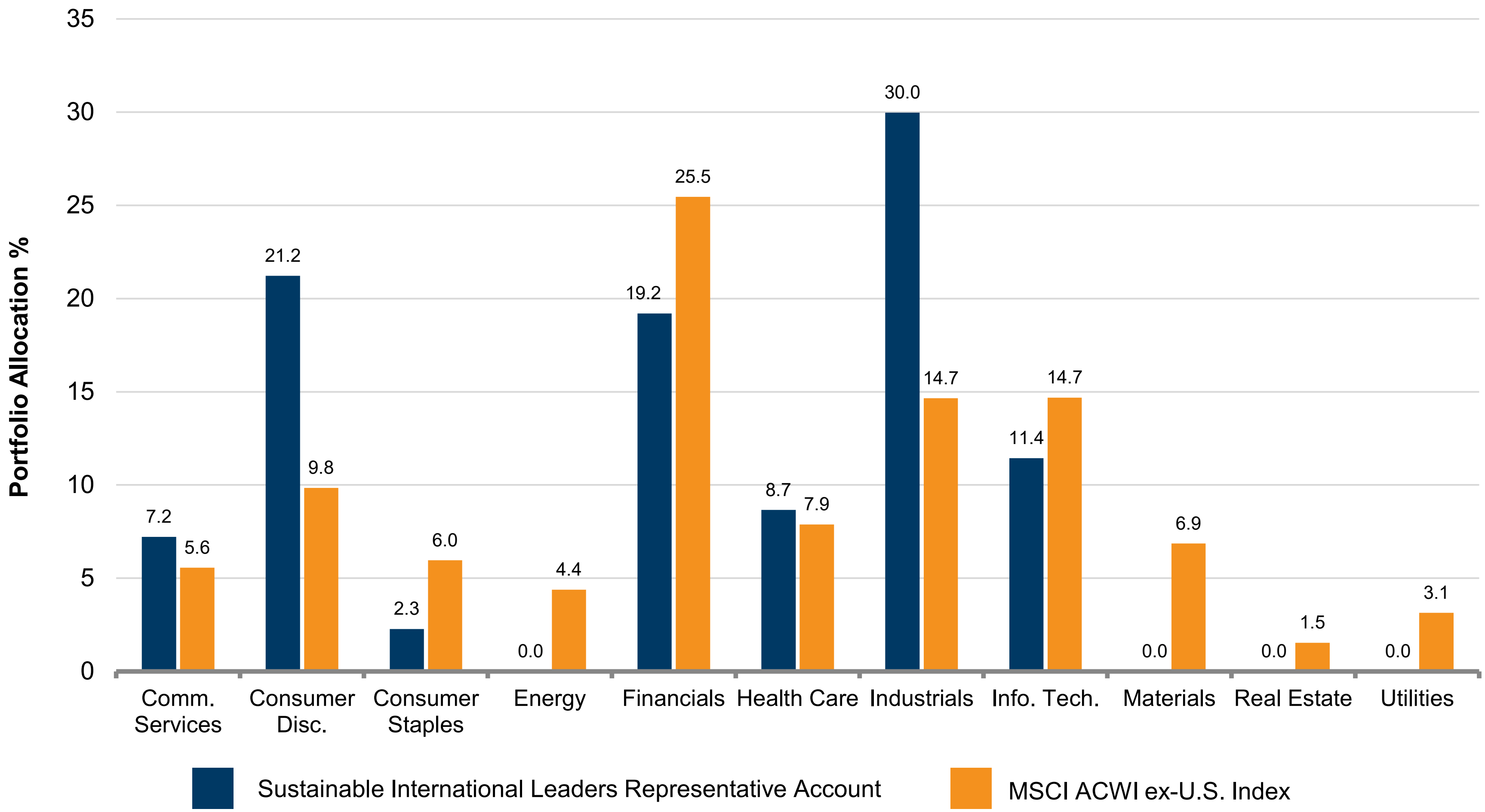
Geographic Composition by Holdings (%)



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. Numbers may not total 100% due to rounding. The geographic composition is by country of domicile. Calculations include cash and cash equivalents which was 1.5%. Portfolio information shown is based on representative Sustainable International Leaders and 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.

SECTOR DIVERSIFICATION

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



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.

DISCLOSURES

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 + Amortization of acquired intangibles - Cash tax paid. IC = Total Debt + Total Equity + Total unfunded pension liabilities - Excess Cash. ROIC ex financials excludes Banks and Insurance companies, and outliers excluded from the benchmark.

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, and outliers excluded from the benchmark.

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

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, and outliers excluded from the benchmark.

Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: Return on Equity = Net Income/Shareholder's Equity.

Compound Annual Growth Rate (CAGR) is the rate of return that would be required for an investment to grow from its beginning balance to its ending balance, assuming the profits were reinvested at the end of each period of the investment’s life span.

The Internal Rate of Return (IRR) is a measure of an investment’s rate of return. The internal rate of return is a discount rate that makes the net present value(NPV) of all cash flows from a particular project equal to zero. It is also called the discounted cash flow rate of return.

Earnings Per Share (EPS) is a measure of a company's profitability, calculated by dividing quarterly or annual income (minus dividends) by the number of outstanding stock shares. The higher a company's EPS, the greater the profit and value perceived by investors.

Brown Advisory

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)*
2024	3.0	2.2	5.5	18.2	16.0	Five or fewer	N/A	34	88,323
2023	17.1	16.1	15.6	N/A	N/A	Five or fewer	N/A	33	78,241
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, 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 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.
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 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.
4. The Composite creation date is October 6, 2021. The Composite inception date is September 1, 2021.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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).
11. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
12. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
13. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
14. Past performance is not indicative of future results.
15. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
16. 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.