SUSTAINABLE INTERNATIONAL LEADERS REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF SEPTEMBER 30, 2026

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.

During the third quarter of 2026, the Strategy delivered -0.33% (net), underperforming its benchmark, the MSCI ACWI ex USA Net Return Index. The main explanation for overall weak absolute returns was the portfolio's consumer exposure and selected Industrials. Information Technology contributed positively during the quarter and was also the main driver of positive relative performance. It was good to see solid performance from our selective exposure to semiconductors (Taiwan Semiconductor Manufacturing Co. (TSM) and ASML Holding (B929F4)) in an environment where more commoditized and cyclical semiconductor exposures corrected. We also saw strong performance from technology companies that had been left behind earlier this year—for example, enterprise software company SAP SE (484628) and decision-making software company Wolters Kluwer (567151), up 34.9% and 20%, respectively. We had added to both investments on multiple occasions in the first half of 2026. While Information Technology contributed to positive relative performance, this was not enough to compensate for headwinds from consumer exposure, Health Care, and not having exposure to Energy or Materials.

The portfolio invests bottom-up in international businesses with high rates of Return on Invested Capital, competitively advantaged market positions, and high-quality management teams. As such, our focus in the third quarter remained on underwriting existing holdings, being patient, and allowing the market to reward our investments' cash flows. We continue to see a lot of underappreciated value in the portfolio, especially across our differentiated consumer and Industrial exposures as well as our emerging markets investments that appear to be facing more temporary ongoing headwinds. In an environment where we see increased uncertainty driven by the ongoing technology wave and a changing risk profile of our benchmark, we are firmly sticking to our risk management process, which is focused on avoiding permanent loss of capital and allocating capital to areas where we have our highest conviction or highest probability of success.

It has been encouraging to observe that during the extremeness of benchmark behaviour at the beginning of the year, the portfolio's idiosyncratic risk increased. This gives us confidence that besides our estimates for underappreciated value across many holdings, the portfolio also remains differentiated. Our active share has remained high at ~92%. As part of our risk work, we monitor the impact of specific clusters in the portfolio, such as financial market infrastructure, aerospace, travel, and the Asian consumer for example, where we seek to understand whether the correlations between companies are in line with what we would have expected.

In addition to re-underwriting companies where the thesis is lagging our expectations, we also continue to work on errors of omission. To be clear, we are not looking to chase investments that are simply driving benchmark returns. We are deepening our research on areas of the portfolio where we can find all the quality characteristics we are looking for and where we would like to opportunistically add at the right price. That said, given the extreme sell-off in quality companies in the last 12 months, we see increasing opportunity in some of what we consider to be the best companies globally that we have admired for years but were nowhere close to our buy prices until now. Whilst we see significant, unappreciated value in many of our portfolio holdings today, we also believe there is an opportunity to improve the portfolio, in terms of both quality and expected returns. Looking ahead, we are working through a full pipeline of research ideas. Finally, we have also spent time on the road during the quarter, with a particularly interesting research trip to Germany, where one of the highlights was a meeting with our investment we made in June, MTU Aero Engines AG (B09DHL), including a facility tour.

We believe the portfolio exhibits compelling characteristics today, including a return on invested capital (ROIC) of 19.9%, three-year sales growth of 7.5%, and a free cash flow yield of 4.6% as of September 30, 2026. The quality of the Strategy can be highlighted by high ROIC and low aggregate company leverage.

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. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. 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. Total strategy composite performance can be found on slide 2. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2026



Source: FactSet®. All returns greater than one year are annualized. Past performance is not indicative of future results and you may not get back the amount invested.The composite performance shown above reflects the 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.

SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

- 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 position in Industrials is a function of several high-quality franchises (such as Swedish air compressor and vacuum pump manufacturer Atlas Copco (BLDBN5), and a global pest control leader Rentokil Initial plc (RKLIF)) categorized within this sector.
- 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 (%)
	Q3'26	Q3'26	Q3'26	Q2'26	Q3'25
Communication Services	7.96	4.32	3.64	8.23	2.40
Consumer Discretionary	16.91	7.43	9.48	18.23	18.72
Consumer Staples	2.40	4.89	-2.50	2.23	2.63
Energy	--	4.81	-4.81	--	--
Financials	20.83	25.10	-4.27	19.28	22.17
Health Care	8.31	6.78	1.53	8.63	6.95
Industrials	29.28	13.88	15.40	30.02	32.45
Information Technology	14.31	21.93	-7.62	13.39	14.68
Materials	--	6.70	-6.70	--	--
Real Estate	--	1.17	-1.17	--	--
Utilities	--	2.98	-2.98	--	--

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. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF SEPTEMBER 30, 2026

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	REPRESENTATIVE SUST. INT'L LEADERS ACCOUNT		MSCI ACWI EX-US INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (GROSS %)	SELECTION & INTERACTION EFFECT (GROSS %)	TOTAL EFFECT (GROSS %)
Communication Services	8.27	-2.72	4.43	2.41	0.09	-0.43	-0.34
Consumer Discretionary	17.62	-6.82	7.76	-0.31	-0.02	-1.24	-1.26
Consumer Staples	2.38	6.77	5.09	-3.45	0.11	0.25	0.35
Energy	--	--	4.75	12.26	-0.52	--	-0.52
Financials	20.22	8.08	25.30	4.80	-0.16	0.60	0.44
Health Care	8.38	-4.08	6.90	-0.92	0.005	-0.28	-0.27
Industrials	30.06	-3.05	14.07	-0.54	-0.13	-0.79	-0.92
Information Technology	13.08	5.71	20.63	-5.09	0.80	1.11	1.90
Materials	--	--	6.77	4.94	-0.31	--	-0.31
Real Estate	--	--	1.26	-2.89	0.04	--	0.04
Utilities	--	--	3.06	-3.91	0.14	--	0.14
Total	**100.00**	**-0.25**	**100.00**	**0.48**	**0.06**	**-0.79**	**-0.73**

- The main areas of portfolio weakness were consumer exposure and selected Industrials while Information Technology contributed positively during the quarter and was also the main driver of positive relative performance.
- It was good to see solid performance from our selective exposure to semiconductors (Taiwan Semiconductor Manufacturing Co. (TSM) and ASML Holding (B929F4)) in an environment where more commoditized and cyclical semiconductor exposures corrected. We also saw strong performance from technology companies that had been left behind earlier this year—for example, enterprise software company SAP SE (484628) and decision-making software company Wolters Kluwer (567151), up 34.9% and 20%, respectively. We had added to both investments on multiple occasions in the first half of 2026.
- While Information Technology contributed to positive relative performance, this was not enough to compensate for headwinds from consumer exposure, Health Care, and not having exposure to Energy or Materials.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT TOP FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
484628	SAP SE	Provides e-business software solutions	3.60	35.86	1.00
702196	Deutsche Boerse AG	Provides financial instruments trading and clearing, investment management solutions, securities and fund services	5.44	19.06	0.88
BG36ZK	B3 SA - Brasil, Bolsa, Balcao	Provides exchange trading, clearing and other trade services	2.56	28.80	0.66
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	3.04	20.40	0.53
7974	Nintendo Co., Ltd.	Develops, manufactures and distributes video gaming systems & related software platforms	2.02	20.59	0.32

- SAP SE (484628) continued to perform strongly, supported by the ongoing transition of its customer base to cloud-based enterprise software. We initiated the position in 2025 and have added to SAP SE as one of the portfolio's high-conviction holdings impacted by the "AI loser" narrative, where we believe the market has underestimated the durability of the company's business model and the value of its embedded customer relationships.
- Deutsche Boerse AG (702196) continues to showcase structural growth across European capital markets and the strength of its competitive positions across Fund Services, Security Services and Eurex. We believe the company's growth drivers are becoming broader and increasingly recurring in nature, reducing its reliance on periods of elevated market volatility. Continued execution against its strategic objectives, together with operating leverage, should drive long-term free-cash-flow growth.
- B3 SA - Brasil, Bolsa, Balcao (BG36ZK) continues to benefit from its dominant position across Brazil's financial market infrastructure, with a growing contribution from recurring revenues providing greater resilience alongside improving activity in cash equities. We continue to see attractive long-term growth opportunities across areas such as fixed income, data and newer initiatives including Trademate and trade receivables. We have also been encouraged by the new CEO's focus on technology, regulatory engagement and capital allocation.
- Wolters Kluwer (567151) delivers high single digit organic growth, solid renewals and progress in rolling out advanced AI solutions, including adoption of UpToDate Expert AI by enterprise customers. While Wolters Kluwer has been penalized as a perceived "AI loser," we continue to see significant value in the portfolio, supported by high non-deferrable revenues, substantial switching costs and domain-specific workflow integration.
- Nintendo Co. (7974) continues to transition toward a more durable, platform-centric ecosystem. Going forward we also expect Nintendo's margin profile to benefit from a larger installed base, stronger digital engagement and the continued monetization of its intellectual property across games, platforms and adjacent media assets.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT BOTTOM FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
RKLIF	Rentokil Initial plc	Provides pest control and hygiene services & engages in supply and garmenting of workwear, uniforms and cleanroom garments	1.64	-30.22	-0.54
BNZGVV	Universal Music Group N.V.	Provides recorded music, publishing, related merchandise and audiovisual content services	2.20	-22.95	-0.54
406141	LVMH Moet Hennessy Louis Vuitton SE	Operates as a holding company which manufactures fashion, leather goods, watches, jewelry, perfumes, cosmetics, wines and spirits	2.58	-20.14	-0.54
055768	Howden Joinery Group PLC	Manufactures kitchens and joinery products	4.42	-9.43	-0.43
098952	AstraZeneca PLC	Manufactures pharmaceutical products	2.82	-12.82	-0.40

- Rentokil Initial plc (RKLIF) continues to make progress with its revised North American strategy, with improving organic growth in the residential business providing an encouraging sign that the turnaround is gaining traction, albeit more slowly than consensus expected. Performance in the commercial business remains weaker, however, and the removal of margin guidance weighed on the share price. We continue to see attractive long-term potential from Rentokil's scale, network density and leading position in a fragmented market, while looking for more consistent improvement across the North American business.
- Universal Music Group (BNZGVV) (UMG) remains impacted by the markets ongoing debate around the impact of AI on music creation, distribution and monetization. We view UMG as one of the best media assets we know and continue to see value in the company's catalogue, scale and role in the global music ecosystem.
- LVMH Moet Hennessy Louis Vuitton SE (406141)'s share price was weak as the luxury sector sentiment remains weak, particularly around the pace of recovery in China and the normalization of demand after a strong post-pandemic period.
- Howden Joinery Group (55768)'s share price was weak as the UK kitchen and repair, maintenance and improvement market remained challenging. Ongoing strong fundamentals demonstrate the strength of its trade-only model, but management's planning assumption remains that the UK kitchen market will be broadly flat in 2026. We continue to believe Howden Joinery Group is well positioned to outperform over time, supported by its local depot model, strong stock availability, product range and close relationships with trade customers, but near-term market conditions remain a headwind.
- AstraZeneca (98952) was weak despite continued strong growth in Oncology and Rare Disease, and continued pipeline delivery with multiple positive Phase III programmes and approvals.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE SUSTAINABLE INTERNATIONAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

- No new initiations or exits took place during the quarter.

SYMBOL	ADDITIONS	SECTOR
	None	

SYMBOL	DELETIONS	SECTOR
	None	

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

PORTFOLIO CHARACTERISTICS

SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT AS OF SEPTEMBER 30, 2026

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	SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI EX-US INDEX
ROIC (LFY ex. financials[1]) Median (%)	19.9	9.8
3 YR. Growth CAGR Median (%)	7.5	6.6
FCF Yield ex. financials[1] (NTM Median) (%)	4.6	5.4
Active Share	92.4	--
Net Debt to EBITDA (ex. financials[1]) Median[2]	0.6	0.9

[1] Ex. Financials excludes Banks and Insurances Companies.
[2] Median Figure as of 06/30/2026 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. Portfolio characteristics are calculated gross of fees unless otherwise noted. Total strategy composite performance can be found on slide 2. Please see the end of this presentation for a GIPS report, important disclosures and a complete list of terms and definitions.

TOP 10 EQUITY HOLDINGS

SUSTAINABLE INTERNATIONAL LEADERS REPRESENTATIVE ACCOUNT AS OF SEPTEMBER 30, 2026

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TOP 10 HOLDINGS	% OF PORTFOLIO
Deutsche Boerse AG	5.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.7
Howden Joinery Group PLC	4.2
Keyence Corporation	4.1
Compass Group PLC	4.1
AIA Group Limited	4.1
SAP SE	3.9
Compagnie Financiere Richemont SA	3.9
Canadian National Railway Company	3.8
London Stock Exchange Group plc	3.2
Total	**41.7**

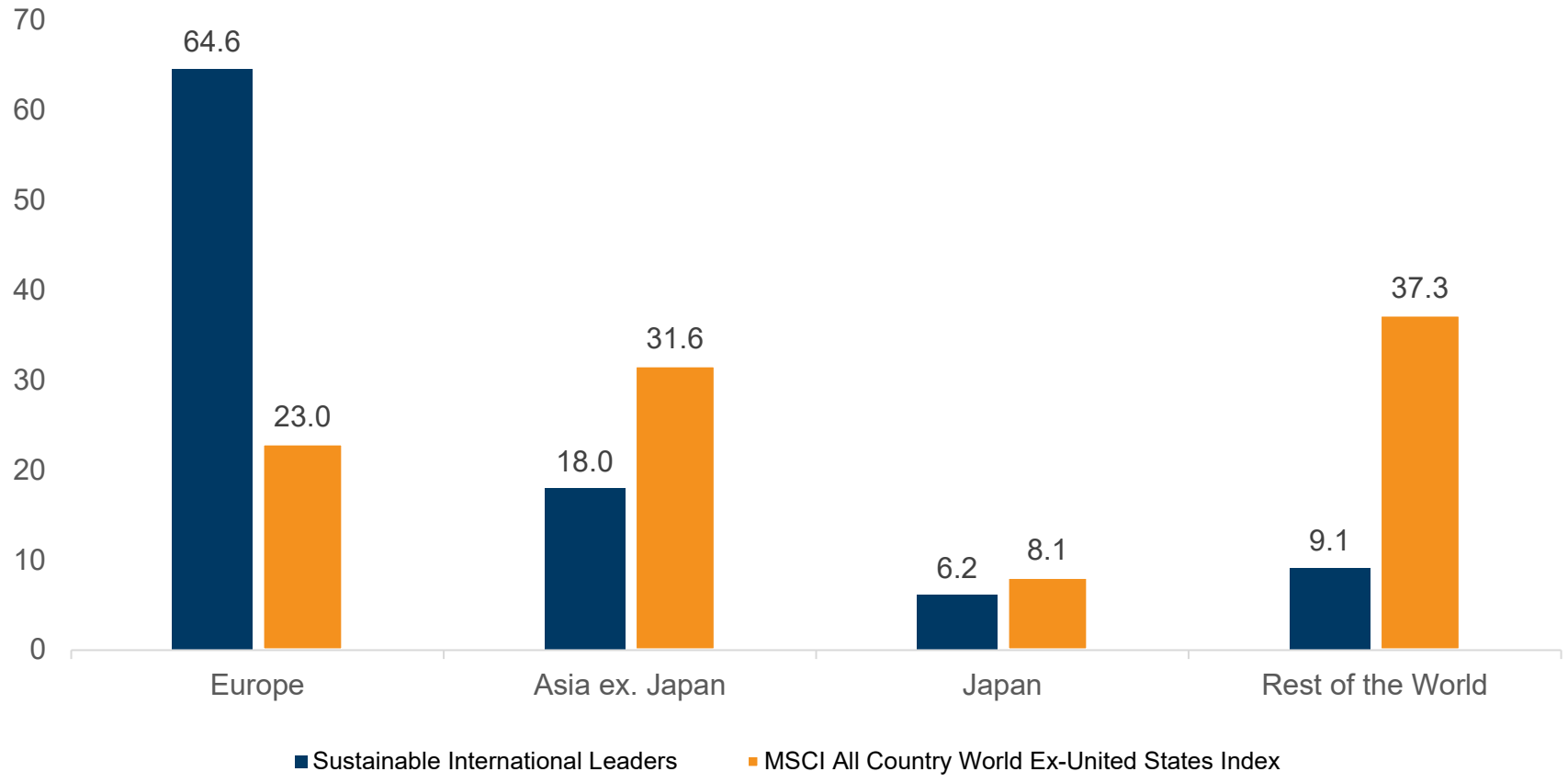
Source: FactSet. Top 10 Equity Holdings% of Portfolio weight calculations include cash and cash equivalents which was 2.1% as of 09/30/2026 and is provided as a Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation 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 SEPTEMBER 30, 2026

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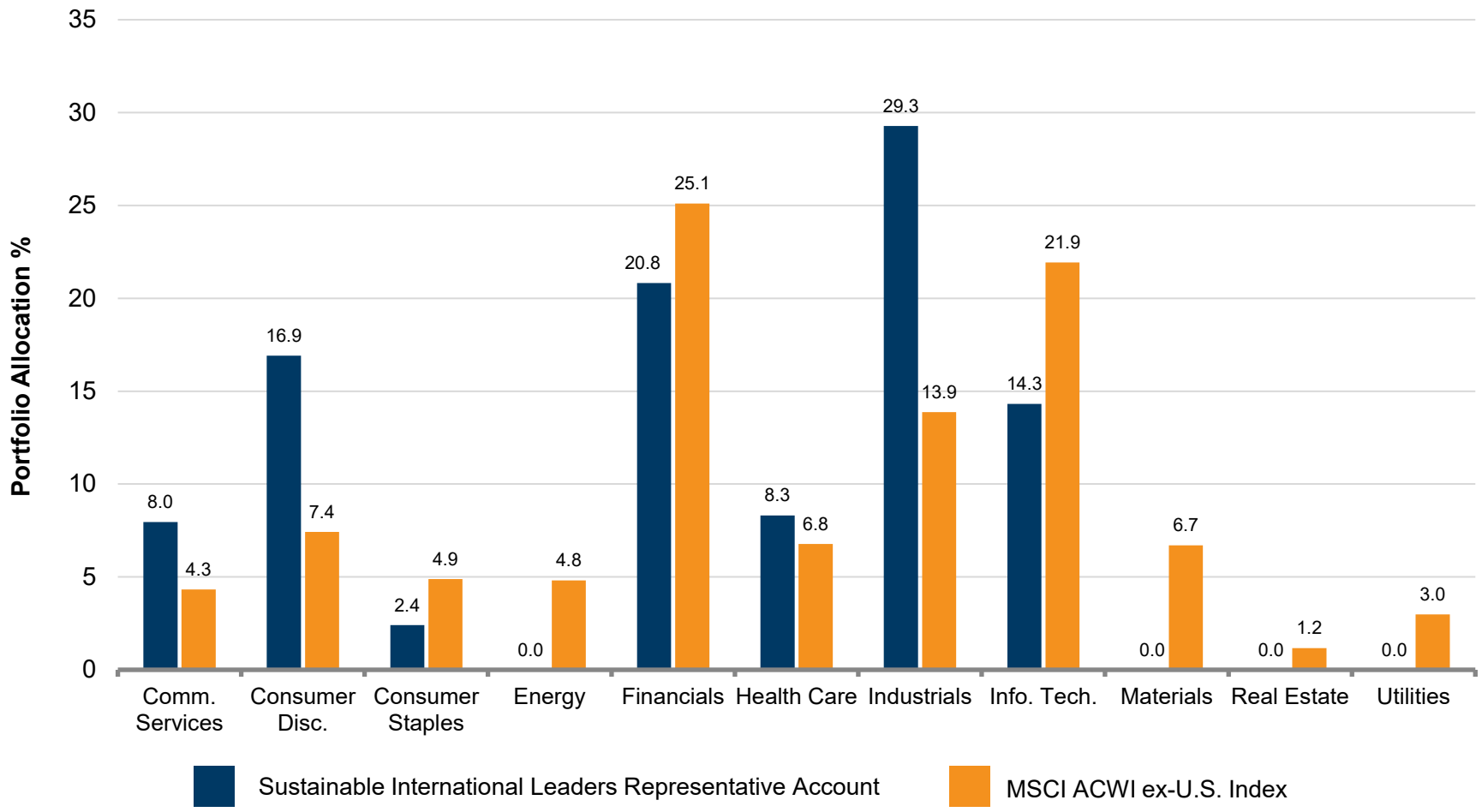
Geographic Composition by Holdings (%)



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 2.1% as of 09/30/2026. 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 SEPTEMBER 30, 2026



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DISCLOSURES

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

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

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.

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

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

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

TERMS AND DEFINITIONS

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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 (or earnings before interest, taxes, depreciation and amortization). The calculation presented excludes Banks and Insurance companies, and outliers excluded from the benchmark.

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

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

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

The **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.

Idiosyncratic risk refers to the risks an asset possesses due to its unique characteristics or other qualities.

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)*
2025	16.9	16.0	32.4	14.1	11.6	Five or fewer	N/A	47	83,812
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, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The 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. Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first $50 million; 0.55% on the next $50 million; 0.45% on the next $50 million; and 0.40% on the balance over $150 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
9. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2021, December 31, 2022, and December 31, 2023 because 36 month returns for the Composite were not available (N/A).
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
14. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.