GLOBAL VALUE SELECT REVIEW AND OUTLOOK

AS OF JUNE 30, 2026

Brown ADVISORY
Thoughtful Investing.

The Brown Advisory Global Value Select Strategy is focused on delivering attractive long-term returns through a disciplined, valuation-led approach to global equities. We seek to identify companies where investor behavior has created a difference between market price and normalized value, for example in response to short-term uncertainty, loss aversion or narrative pressure. We are not attempting to replicate the index exposures at a lower multiple but instead build a differentiated portfolio of businesses where we believe the upside more than compensates for the risks we are underwriting. This results in a portfolio that is highly differentiated from the MSCI World Index.

During the second quarter, the Strategy underperformed the MSCI World Index, with relative performance primarily driven by an underweight to the semiconductor sector, which was partially offset by strong stock selection within the healthcare sector. The quarter was shaped by the apparent resolution to the war in Iran, and continued enthusiasm toward the AI theme driving very strong returns for the index. While we are never happy with underperformance, we are not surprised that the strategy has struggled to keep up during a period where the index has been driven by strong performance of sectors that are in favor. However, we believe rich index valuations and a concentrated narrative create an environment in which valuation discipline becomes even more critical to prospective returns. While the index has become more concentrated and expensive, a broad opportunity set outside of the most highly valued parts of the market reveals what we believe are compelling absolute and relative opportunities for disciplined investors.

We have found value across a broad range of sectors. While these include some typical “value sectors,” they also include those that investors usually price at a premium and have not historically spent long in the cheapest third of the market in which we fish. Examples include companies within the Health Care, software, financial infrastructure and payments industries.

The leading contributors during the quarter were from the healthcare sector, namely Icon and the managed care organizations (Elevance, UnitedHealth, Centene and Molina). Value investors such as ourselves tend to want to take profits from winners as the stocks no longer feel as unloved or out of favor after going up. However, in both cases, a key driver of outperformance has been early evidence of an improving cyclical backdrop after a multi-year downcycle for the industry, and after assessing the stocks through our Upside Capture framework, we believe that the risk-reward balance continues to be favorable. Following the managed care Upside Capture review we instead added to the position, assessing that evidence of the cycle turning made the stocks more attractive despite the higher price paid. In the case of Icon, the position size moved beyond our individual stock risk limit but has been maintained at our maximum single stock exposure.

The largest detractors were U.S. gulf coast chemicals producers, Westlake and LyondellBasell, and Transocean, an offshore driller. The common theme across the companies is that they all have sensitivity to the oil price, which weakened following the apparent reopening of the Strait of Hormuz. We own these businesses as expressions of other cycles – Westlake and LyondellBasell are owned as cost-advantaged producers in deeply depressed chemicals markets, while Transocean provides exposure to the market repair underway in offshore rigs. However, with hindsight we should perhaps have reduced these positions when the oil price reached levels that we view as unsustainably high.

During the quarter, we were able to put all portfolio companies through our full investment process for the first time, which led to higher than typical levels of portfolio turnover. This resulted in the sale of five companies: Mohawk Industries, BuildersFirstSource, Ternium, Swatch, and Henkel. The precise reasoning varies in each case, but the common theme was that further research on key assumptions revealed that we did not feel the return adequately compensated for the required risk. Exposure to banks was also reduced by the equivalent of a full position, although the trim was spread across 5 of the 6 banks in the portfolio. While valuations remain relatively low, we saw increasing evidence of maturity in the sector’s recovery cycle, which has raised our assessment of the risk in the sector.

(Continued on the following page)

Source: FactSet®. Portfolio level information shown above is based on a representative Global Value Select account and is provided as 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. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Commentary regarding an investment’s contribution to return and relative performance has been assessed on a gross performance basis. Past performance is not indicative of future results. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

We added eight new positions over the quarter. This included Renault and BMW, both automotive original equipment manufacturers (OEMs) that have reached exceptionally low valuations that we believe more than compensate us for the well-publicized challenges faced by the industry. Pandora was added as we saw evidence that the speculative fervor driving the silver price was beginning to unwind, providing relief from the input cost inflation that was expected to compress margins over the coming years and substantially lowering the risk.

Haier Smart Home was surfaced through our qualitative alerts highlighting the pain felt by large companies in the white goods industry, with key competitor Whirlpool's CEO describing end markets as similar to the experience during the financial crisis. We are often attracted to this kind of cyclical negativity, however found that in Haier we could buy a company that was able to take advantage of the industry distress, providing a multifaceted source of return rather than just the cyclical rebound.

CSL is a business we have admired as a peer to a past investment, but hadn't expected to find its way onto the kind of valuation we are willing to underwrite. However, a series of external headwinds and self-inflicted mistakes have allowed us to pay a low multiple to invest in what we suspect is one of the strongest biopharma businesses globally.

Likewise, we were able to buy Prosus on what we believe is a compelling valuation. Prosus is an investment company where most of the portfolio is in a large Tencent stake, and trades at a significant discount to just the value of the Tencent stake. Tencent itself has reached the kind of multiples we like to pay despite being one of the most dominant internet businesses globally.

CSL and Tencent are both examples of what we suspect most would describe as high-quality businesses that have not spent much of their history within our universe. Perceived quality is not something we explicitly look for as we find it often reflects narrative to support a stock being in favor. However, we are attracted to cases where we are provided the opportunity to buy these businesses at multiples that allow us to make an attractive base-case return while providing a free option on the market perceiving these businesses to be great again.

Looking forward, we believe the opportunity set is attractive. Index concentration, valuation dispersion and the market's willingness to extrapolate dominant narratives have created an environment where we observe plenty of the behavioral extremes the strategy looks to exploit. Our process has been deliberately structured with a blank sheet of paper in a way we believe gives us the best chance of doing this. Valuation-led screening, pain mapping, risk scoring, and behavioral prompts, are all designed to move us away from the emotional decision-making that drives the market and toward a repeatable comparison of risk and reward in the most fertile parts of the market.

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2026

- Global Value Select is a concentrated strategy aiming to invest in 35-65 different businesses that we believe trade at a discounted valuation for behavioral reasons. We aim to find this across businesses with a variety of key drivers to provide portfolio diversification without compromising on the philosophy. This can result in sector exposures that are materially different from the benchmark, particularly at moments when strong market narratives are driving sector performance, as we believe is the case today.
- Currently, we have found significant opportunities within Health Care, Real Estate and Financials, with the latter concentrated in payments and financial market infrastructure.
- The largest underweight is in Information Technology (IT). Within this, the portfolio is close to benchmark weight in software, and overweight if including companies we consider to be “software-like” within Financials and Industrials. Conversely the portfolio has no exposure to semiconductors or technology hardware, where we believe valuations are high and expectations likely to be elevated.

SECTOR	REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT (%)	MSCI WORLD INDEX (%)	DIFFERENCE (%)
	Q2‘26	Q2‘26	Q2‘26
Communication Services	1.01	8.07	-7.06
Consumer Discretionary	12.89	8.91	3.99
Consumer Staples	8.22	5.01	3.21
Energy	4.08	3.59	0.50
Financials	22.75	15.88	6.88
Health Care	26.73	9.08	17.64
Industrials	4.22	11.64	-7.42
Information Technology	6.03	30.27	-24.24
Materials	4.29	3.30	1.00
Real Estate	6.54	1.67	4.87
Utilities	--	2.60	-2.60

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 Global Value Select account and is provided as Supplemental Information. Sector diversification includes cash and cash equivalents. Cash was 3.2% as of 06/30/2026. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF JUNE 30, 2026

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	REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT		MSCI WORLD INDEX		ATTRIBUTION ANALYSIS				
SECTOR	AVERAGE WEIGHT (%)	RETURN (GROSS %)	AVERAGE WEIGHT (%)	RETURN (GROSS %)	ALLOCATION EFFECT (LOCAL, GROSS, %)	SELECTION EFFECT (LOCAL, GROSS, %)	INTERACTION EFFECT (LOCAL, GROSS, %)	TOTAL CURRENCY EFFECT (GROSS, %)	TOTAL EFFECT (GROSS, %)
Communication Services	2.12	1.64	8.63	7.14	0.38	-0.34	0.24	0.02	0.31
Consumer Discretionary	13.13	0.15	9.16	8.78	-0.10	-0.78	-0.46	-0.12	-1.47
Consumer Staples	10.40	5.73	5.21	1.88	-0.57	0.23	0.28	-0.08	-0.13
Energy	3.66	-18.12	4.02	-13.41	0.23	-0.15	-0.06	-0.00	0.01
Financials	24.12	12.18	15.85	12.01	-0.28	0.09	0.08	-0.05	-0.15
Health Care	17.30	40.01	8.85	6.75	-0.18	2.70	2.25	-0.00	4.77
Industrials	8.79	-10.09	11.59	12.17	0.00	-2.67	0.60	-0.04	-2.11
Information Technology	5.67	-8.91	28.79	33.66	-3.88	-11.29	8.76	-0.03	-6.45
Materials	5.45	-26.01	3.48	1.41	-0.13	-1.17	-0.55	-0.01	-1.85
Real Estate	7.59	16.41	1.77	5.56	-0.46	0.18	0.56	0.07	0.35
Utilities	--	--	2.65	0.11	0.38	--	--	0.002	0.39
Unassigned	--	--	0.0001	10.16	-0.00	-0.00	0.00	-0.00	-0.00
Total	**100.00**	**7.14**	**100.00**	**13.76**	**-4.87**	**-13.21**	**11.71**	**-0.26**	**-6.62**

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Value Select account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and includes cash and cash equivalents. Cash was 3.2% as of 06/30/2026. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
ICLR	ICON Plc	Provides clinical research and development services	3.94	56.98	1.97
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service plans	2.91	54.24	1.20
CNC	Centene Corporation	Operates as a multi-line healthcare enterprise	1.91	96.06	1.19
ELV	Elevance Health, Inc.	Provides health plans, clinical, behavioral, pharmacy and complex-care solutions	3.29	32.53	0.91
MOH	Molina Healthcare, Inc.	Provides health care services to persons eligible for Medicaid	1.66	71.57	0.88

- Icon, one of the three large Contract Research Organizations, performed strongly as an internal accounting investigation was resolved with only a minor restatement to prior years, and results showed an acceleration in the critical forward-looking bookings metric. Icon had been through a multi-year demand downturn as the resolution to the pandemic and various realized and potential regulatory headwinds led to customers deferring or canceling clinical trials. The improvement in bookings suggests that the cycle in customer spending may have entered a more favorable phase.
- The other four largest contributors are all large Managed Care Organizations (also known as health insurers) with exposure spread across a mixture of commercial payers, Medicaid and Medicare. Sentiment had become very weak due to poor underwriting performance exacerbated by regulatory hostility to higher prices in the government-sponsored programs. During the quarter the industry saw the first major signs of improved underwriting, and CMS proposed rate increases that were not as bad as feared by the market.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Value Select account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Contributors are sorted in order of their contribution to return on a gross basis. 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 10. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF JUNE 30, 2026

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	TOTAL PORT. RETURN (%)	PORT. GROSS CONTRIBUTION TO RETURN (%)
WLK	Westlake Corporation	Provides professional information and software solutions for clinicians, nurses, accountants, lawyers and tax, finance, audit, risk, compliance and regulatory sectors	2.01	-37.26	-0.85
LYB	LyondellBasell Industries NV	Manufactures and sells petrochemicals	2.08	-33.98	-0.81
RIG	Transocean Ltd.	Provides offshore contract drilling services for oil and gas wells	1.79	-26.24	-0.45
ADEN	Adecco Group AG	Provides human resources services including employment and training	1.94	-21.84	-0.41
NICE	NICE Ltd. Sponsored ADR	Provides solutions that capture, manage and analyze unstructured multimedia content and transactional data	2.11	-17.60	-0.40

- The largest detractors in the portfolio were Westlake and LyondellBasell. These are owned in the portfolio for exposure to cost-advantaged assets in the chemicals sector, which has been deeply depressed over recent years. The stocks performed strongly in the month prior to the fund launch due to the Iran war producing supply disruptions that drove expectations of a tighter market, which have since receded as the conflict has been at least temporarily resolved.
- Transocean is the largest deepwater driller and is in the process of merging with peer Valaris, part of the market repair we believe may help to resolve a downturn that has lasted over a decade. Given its exposure to oil company capital expenditure, over the short term it has a very high correlation to the oil price, which fell on resolution to the Iran war.
- Adecco is a predominantly European staffing company. Staffing tends to be highly cyclical, leading to the stocks being sensitive to economic data, which was somewhat weaker over the quarter. It also has a mild exposure to the “AI loser” theme in that some of the roles it places are likely to be fewer in number as AI automates some of these positions, although we expect this impact to be minor in the context of the group.
- As a provider of software to support customer service operations, Nice’s shares were impacted by the “AI loser” narrative that has impacted many companies in the software sector. While we share the market’s observation that AI may lead to fewer seats being required for human customer service assistants, we believe that as the leading platform with an integrated AI offering, Nice is well placed to capture the opportunity from providing AI-integrated solutions to their customers. By contrast, we believe that the market is treating this as just a threat to the business.

QUARTER-TO-DATE ADDITIONS

REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

SYMBOL	ADDITIONS	SECTOR
BMW	Bayerische Motoren Werke AG	Consumer Discretionary
CSL	CSL Limited	Health Care
6690	Haier Smart Home Co., Ltd. Class H	Consumer Discretionary
PNDORA	Pandora A/S	Consumer Discretionary
RI	Pernod Ricard SA	Consumer Staples
PRX	Prosus N.V. Class N	Consumer Discretionary
RNO	Renault SA	Consumer Discretionary

- CSL is primarily the world's largest plasma-products business, as well as one of three large flu vaccine producers and the owner of Vifor, a producer of treatments for iron deficiency and nephrology. The plasma business collects human plasma from donors and breaks this into different proteins that are sold as drugs to treat a wide range of diseases, and CSL generates the industry's most attractive economics because of a wider portfolio of proteins sold. The stock has sold off to low multiples because of a bad acquisition (Vifor), demand headwinds to certain plasma products, and negativity toward vaccination in the U.S. market.
- Pandora is a vertically integrated mass-market jewelry brand, known for their charm bracelets. The key input cost is silver, which increased in price by over three times in the year to the peak in February, leading to expectations of significant gross margin pressure over the coming years, until either the silver price comes down or the company can reengineer the portfolio around platinum plated metal.
- Prosus is an investment company focused on the internet sector with approximately 80% of the portfolio NAV represented by a stake in Tencent, one of China's largest internet companies spawned out of WeChat, the dominant digital messaging system in China. Prosus trades at a discount to the value of the Tencent stake alone, and so through an ongoing sale of Tencent stock to repurchase its own shares, is increasing the per-share exposure to Tencent, as well as the total portfolio value per share.
- DCC is primarily a European distributor of energy products, focusing on customers that do not have access to natural gas via the grid. The most important product is LPG, however the company also distributes renewable fuels as well as installing solar panels and heat pumps. It is in the process of exiting nonenergy markets and returning the capital to shareholders.
- BMW is the largest premium automotive OEM, owning the Rolls-Royce, BMW and Mini brands, as well as a large captive financing business and approximately €40bn of net cash. The company has been under pressure given the emergence of extremely competitive local OEMs in China (approximately 25% of sales) and the impact of tariffs on key export hubs, however is arguably now trading at a negative enterprise value.
- Renault is a European automotive OEM, owning the Renault, Dacia and Alpine brands, and a large captive finance business. We believe sentiment is low due to a relatively weak European auto market, and on the expectation that Chinese OEMs will impact Renault's European market as they have in China.
- Pernod Ricard is a French global spirits and champagne group, with a #2 global market share. Sentiment toward the spirits sector has become poor on recent volume weakness, which we suspect the market has extrapolated as a structural rather than cyclical phenomenon, while we see the evidence as more balanced and believe in the case of Pernod that we are being sufficiently compensated via a low multiple even if the structural conclusion is correct.
- Haier Smart Home is the world's largest producer of kitchen and laundry appliances (fridges, washing machines etc.), operating mostly under the Haier and GE Appliance brands and based largely in China. The stock had underperformed due to weakness in the U.S. and Chinese home renovation markets, which drive the discretionary component of white goods demand, which we expect to be cyclical.

QUARTER-TO-DATE DELETIONS

REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT PORTFOLIO ACTIVITY AS OF JUNE 30, 2026

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- BuildersFirstSource is one of the largest building products distributors in the U.S. We sold the position after challenging our original assumptions around normalized margins and the cycle in U.S. newbuild residential property, and on revised assumptions concluded that the capital structure introduced a level of risk for which we were not being compensated.
- Henkel is a German consumer staples and adhesives business. On review we concluded that the return on offer was marginal for the level of risk, so used this as a funding source for more attractive opportunities elsewhere.
- Mohawk Industries is one of the largest producers of carpet and other flooring in the U.S. market. We sold the position after challenging our original assumptions and concluding that the business deserved a lower exit multiple than originally assumed, resulting in an unacceptable return for the level of risk.
- Swatch Group is a Swiss watch business that we have owned for the optionality on management and governance change. We have seen little progress in this respect, and the shares have done well, particularly in the aftermath of the Royal Pop collaboration. This has resulted in a more marginal risk and reward, resulting in this being a funding source for a more attractive opportunity that shared some of the same risk exposure.
- Ternium is a Mexican steel producer that has performed well on a tighter steel market, and the partial resolution of some of the headwinds resulting from the trade tensions between the U.S. and Mexico. While we still believe there is some remaining stock-specific negative sentiment that will clear, sentiment toward the overall sector now appears to be relatively buoyant, and we believe the latter is more likely to be the dominant driver of returns going forward. We therefore chose to exit the position.

SYMBOL	DELETIONS	SECTOR
BLDR	Builders FirstSource, Inc.	Industrials
HEN3	Henkel AG & Co. KGaA Pref	Consumer Staples
MHK	Mohawk Industries, Inc.	Consumer Discretionary
UHR	Swatch Group Ltd. Bearer	Consumer Discretionary
TX	Ternium S.A. Sponsored ADR	Materials

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Global Value Select account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

PORTFOLIO CHARACTERISTICS

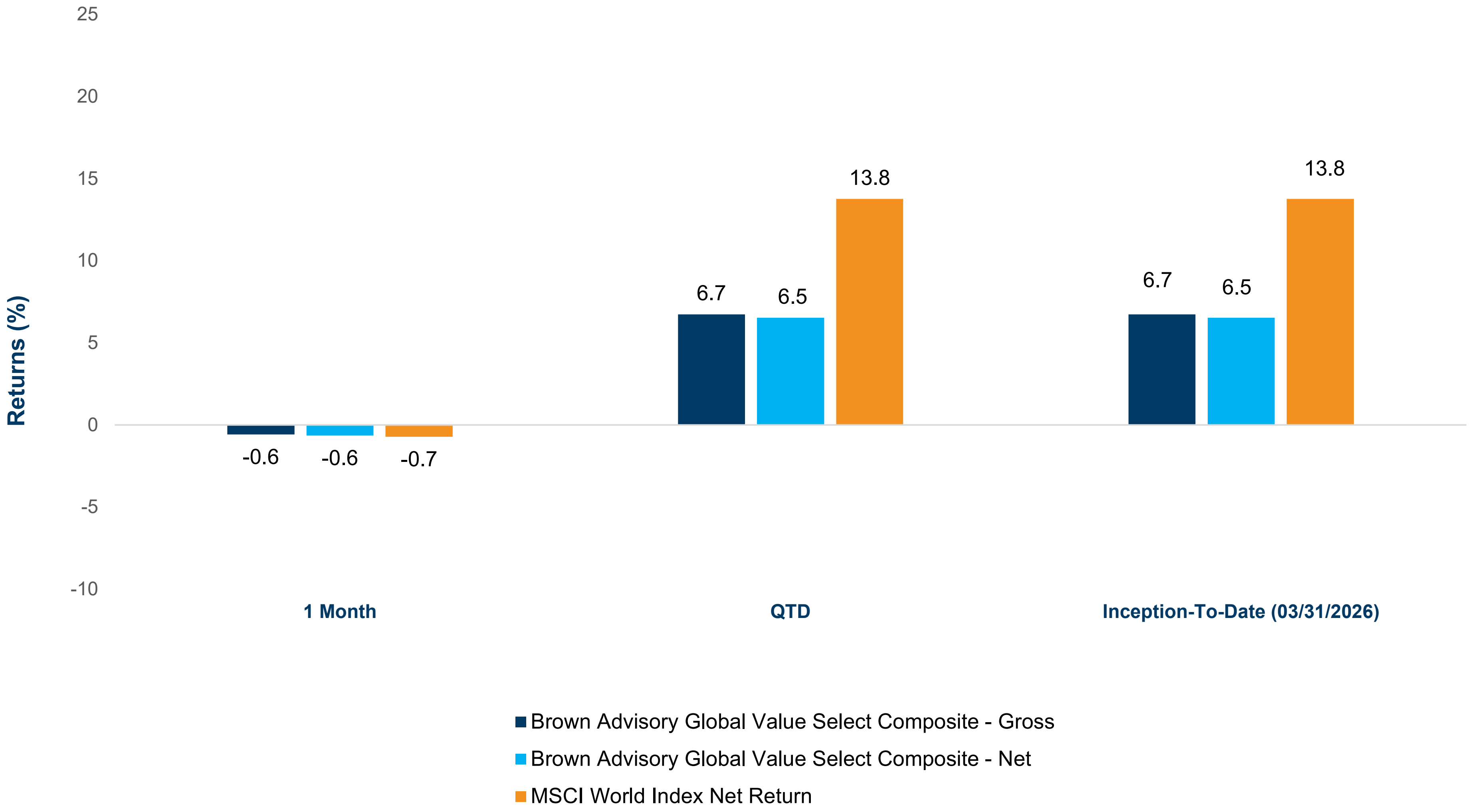
AS OF JUNE 30, 2026

	REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT	MSCI WORLD INDEX
Number of Securities	55	1,282
Top 10 Weight (incl. Cash)	40.6	26.8
Price to Earnings using FY1 Est (Weighted Harmonic Average)	10.5	20.4
Price to Earnings using FY2 Est (Weighted Harmonic Average)	9.3	17.8
FCFE Yield FY1 (%)	10%	3%
Dividend Yield (Weighted Average, %)	3.2	1.5
Beta	0.6	1.0

Source: FactSet. The portfolio information provided is based on a representative Global Value Select account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 3.2% as of 06/30/2026. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

AS OF JUNE 30, 2026



Source: FactSet. The performance provided is based on the Global Value Select composite and is provided as Supplemental Information. Past performance is not indicative of future results. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

TOP 10 EQUITY HOLDINGS

REPRESENTATIVE GLOBAL VALUE SELECT ACCOUNT AS OF JULY 1, 2026

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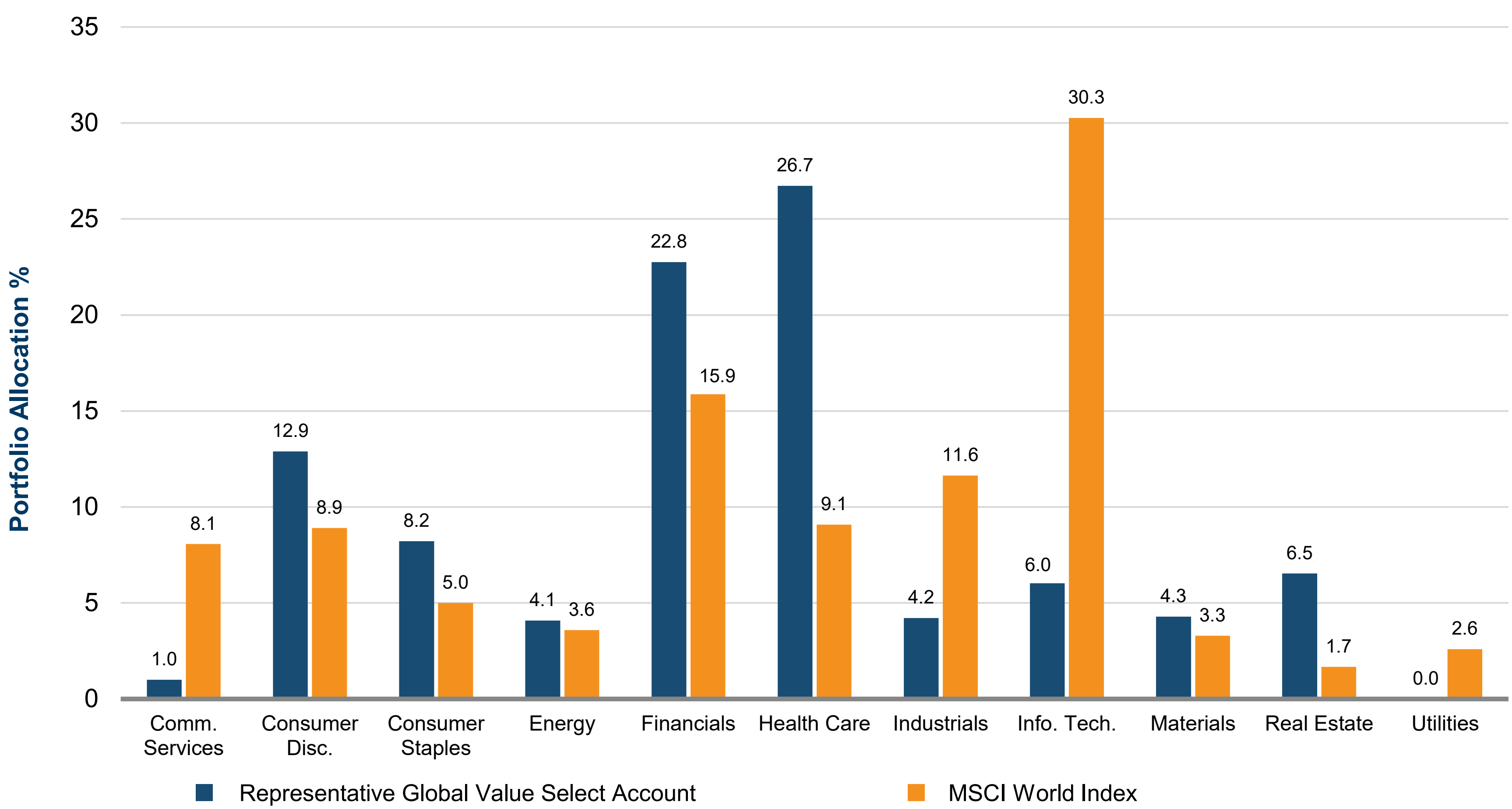
TOP 10 HOLDINGS	% OF PORTFOLIO
ICON Plc	5.1
FactSet Research Systems Inc.	3.7
Magnum Ice Cream Co. N.V.	3.6
Elevance Health, Inc.	3.4
UnitedHealth Group Incorporated	3.1
British Land Company PLC	2.9
Alexandria Real Estate Equities, Inc.	2.5
Centene Corporation	2.4
Edenred SA	2.3
NICE Ltd. Sponsored ADR	2.2
Total	**31.2%**

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Global Value Select account and is provided as Supplemental Information. Top 10 Equity Holdings % of Portfolio weight calculations include cash and equivalents which was 2.2% as of 07/01/2026. Figures in chart may not total due to rounding. Please see the end of this presentation for important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF JUNE 30, 2026



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DISCLOSURES

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

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

The **MSCI World Index** captures large and mid cap representation across 23 Developed Markets (DM)countries. With 1,632 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.

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

TERMS AND DEFINITIONS

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

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

Free Cash Flow (FCF) represents the cash a company generates after cash outflows to support operations and maintain its capital assets. Unlike earnings or net income, free cash flow is a measure of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in working capital.

Free Cash Flow Yield (FCF Yield) is a financial solvency ratio that compares the free cash flow per share a company is expected to earn against its market value per share.

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

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.

Price to Earnings using FY1 Est represents the weighted harmonic average of the price-to-earnings ratios of the portfolio's holdings, calculated using consensus earnings estimates for each company's first forecast fiscal year.

Price to Earnings using FY2 Est represents the weighted harmonic average of the price-to-earnings ratios of the portfolio's holdings, calculated using consensus earnings estimates for each company's second forecast fiscal year.

FCFE Yield FY1 represents estimated free cash flow to equity for the first forecast fiscal year as a percentage of current market capitalization.

Beta is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index.

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