GLOBAL LEADERS SUSTAINABLE FUND REVIEW AND OUTLOOK

AS OF MARCH 31, 2026

Brown ADVISORY
Thoughtful Investing.

The Brown Advisory Global Leaders Sustainable Fund launched under our Dublin UCITS umbrella on 1st November 2019. Managed by Mick Dillon and Bertie Thomson, the Global Leaders Sustainable Fund follows the same philosophy and process that the team has employed since May 2015 when the Global Leaders Strategy was launched.

The Global Leaders Sustainable Fund is focused on delivering attractive long-term performance by investing in a concentrated portfolio of companies that can uniquely solve a problem for their customers and generate attractive economics for shareholders. Given its concentrated nature the Global Leaders Sustainable Fund's performance is primarily an output of stock-picking.

2026 started with a degree of intensity in capital markets we have unfortunately almost become accustomed to over the last years. Since 2022, markets have been shaped by the inflation shock following Russia's invasion of Ukraine, the sharpest monetary tightening cycle in decades, and more recently, policy and geopolitical uncertainty alongside a narrow, AI-driven market rally. We do see a lot of opportunities for our investment approach in this environment, shaped by uncertainty and fear. We deeply believe in markets being inefficient over the short term, allowing us to take advantage of situations where strong, high-quality companies are undervalued due to temporary inefficiencies in the market. Our long-term investment mindset is embedded in everything we do, from our valuation frameworks to our research and engagement with companies. Our objective remains unchanged: We aim to help insulate our investors' capital in bad times while we invest with a goal of delivering double-digit annual absolute returns.

Over the first three months of 2026, we have encountered a number of headwinds. On one hand, there was weakness across risk assets more broadly (nothing we control for in our process); on the other, and by far the greater impact given our level of concentration, came from our investments which were impacted by the market's perceived "AI loser" narrative. The result was an absolute correction of c.8.9% and underperformance relative to the MSCI ACWI Net Return Index.

The largest drag was from investments most impacted by the "AI loser" narrative, making up just over one-third of the strategy. We believe these are high-quality companies that are currently mispriced by the market. For the strategy, these include our investments in payments companies Visa and Mastercard, credit bureaus Experian and Equifax (both initiated in 2025), software companies Microsoft, Autodesk, and Workday (we exited Intuit during the quarter), and one of our Financial Market Infrastructure (FMI) investments the London Stock Exchange Group. Our other FMI investments—Deutsche Boerse and B3—have very little risk of AI disintermediation and have instead benefited from market volatility year-to-date, positively contributing to portfolio returns.

The bear case for AI—replacing companies, potentially entire industries, and negatively impacting long-term white-collar unemployment—has been widely referred to as the "AI death star". Whilst we do believe the bear case encompasses real risks, the market appears to be oversimplifying it.

At the end of the first quarter, we had conducted drawdown reviews on all the aforementioned companies. The Global Leaders drawdown process forms an integral part of capital allocation and risk management for the Fund, and we place strong emphasis on avoiding losers as a key driver of long-term performance. Drawdown reviews trigger actions within the portfolio (we either add to positions or exit), and present an opportunity to reallocate to opportunities with better probability-adjusted IRRs, either within the portfolio or from the ready-to-buy list. We added to all the aforementioned companies and exited one investment: US tax and back-office software company Intuit. Combined with two exits in 2025 (Wolters Kluwer and Adobe), Intuit is the third company we have exited due to increasing AI substitution concerns (see Additions & Deletions section for more details on the Intuit exit).

Where we added to positions, we maintain high conviction that these companies' business moats and competitive advantages are underestimated and provide protection against disintermediation to a greater extent than is currently reflected in their share prices. Equifax and Experian possess vast quantities of non-publicly accessible data sets and their often-proprietary data moats are formed through direct agreements with for example over 12,000 institutions in the case of Experian. Their value is derived not only from the quality of their data—leading to the best available predictions of a borrower's ability and willingness to repay—but also from a regulatory barrier, due to the strict dispute infrastructure required when operating a credit bureau. We are not convinced these are business areas that large language model (LLMs) providers are likely to enter; nor ones which start-up AI rivals can enter easily. Another investment, Autodesk, operates as a vertically integrated software leader for the architecture, engineering, and construction industries. These are all high cost-of-failure sectors, where its solutions are deeply integrated into customers' workflows, creating high switching costs and significant barriers to entry. We believe there are many critical industries where probabilistic solutions will not be able to compete with safety and validation requirements; incumbents, through ongoing innovation, are well placed to capture the benefits of AI based innovation through new offerings to clients which can drive long-term free cash flow growth.

We have shared our view on LSEG's data moat on many occasions during 2025. Our view on the attractiveness of LSEG as an investment is now shared with an activist investor, Elliott, who announced in February that it had built a stake in LSEG. We are generally wary of the short-term nature of the objectives of many activist investors, who we feel often act as business renters rather than long-term owners.

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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 MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

*It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control.

Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Commentary on company information is as of each company's fiscal year. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Past performance is not indicative of future results and you may not get back the amount invested.

Nonetheless we agree with some of the core premises of Elliott's proposals, including the company's equity being undervalued and the accretive nature of buybacks at these share price levels. However, we would caution against levering up to the hilt and desire buybacks to be undertaken at a scale that does not compromise LSEG's long-term financial health. We have been actively and constructively engaged with LSEG management and the board since 2023.

One discussion point has been a request/suggestion for disclosure of a metric to enable outsiders to better track product innovation. We see disclosure of "vitality" indexes regularly at Industrial companies as well as some direct data services rivals. We were pleased to see the introduction of a New Product Vitality Index in March disclosing 24% of the company's revenues were from products introduced or improved in the past five years. The recent rollout of Workspace replacing old Eikon terminals may underpin a large part of this but nonetheless it appears healthy. We have also concluded an investigative research project into LSEG, which has further strengthened our confidence in our assessment of LSEG's data moat.

One starting point, when thinking about AI substitution risk (or substitute attacks) is to consider AI from the perspective of each customer and the "job to be done" for them. What is the fundamental constraint which you solve for them such that they keep coming back? Is it a risk constraint, one to do with scarcity, or more about co-ordination in the case of many platforms? We think about AI risk and opportunity from several lenses: (i) is it a technology risk or a more fundamental business model risk (ii) does it open up competition within your current customer base or is it a new rival substitute as you are trying to grow (iii) can it be a sustaining innovation for incumbents or is it a disruptive risk? In many industries the AI threat boils down to one question: can incumbents harness innovation from AI before start-ups steal their customers? We believe many of the companies noted above are misunderstood from a substitution risk perspective. To us these incumbents with low customer churn are well placed to harness the power of AI to drive new products and revenue. One example is LSEG's newfound ability to distribute its proprietary data via the Model Context Protocol (MCP) standard from Anthropic. The data remains secure and proprietary to LSEG and its customers but enables access to LLMs from Anthropic (& others) for analysis and embedding into new solutions. The LLM cannot run the analysis without the underlying data. AI agents need external data systems such as LSEG's, which provide it with unique data insights for their use cases. Another example of AI beneficiaries in our view is Visa and Mastercard both of which hold critical position for enabling agentic commerce.

An important consideration within an investment thesis for a company—and again when we do re-underwrite reviews—is to understand what appears to be priced into today's share price. Ideally, we want to hold a different base case view from these market-implied estimates, as this can guide how likely a revision of expectations is over our five-year investment period used for valuing any company. This approach, known as "Expectations Investing" as described by Michael Mauboussin and Alfred Rappaport, represents a significant source of shareholder returns.* In our process we use a reverse Discounted Cash Flow (DCF) approach, consensus estimates, and our standard 10/10/3 valuation framework to understand "Mr Market's" view. Going through this exercise for our drawdown candidates during the quarter we observed that long-term free cash flow estimates for most companies are below our own estimates. We sense pent-up value.

Critically we are using a 10% weighted average cost of capital (WACC) and our standard long-term nominal 3% free cash flow growth rate (i.e., inline with long-term global nominal inflation, hence zero real long-term growth). In most environments these are very conservative assumptions. Market implied WACC is typically in the range of 7-8% and zero real long-term growth penalizes companies who do something special for their customers. At our two new credit bureau investments in 2025 (Experian and Equifax) using our conservative 10/10/3 framework the market is implying FCF growth in the mid-single digit range compared to our base case of 10% FCF CAGR over the 2025–2030 time period.

One final note on the sizing decisions made for "AI losers" and a data-driven modification to our drawdown process. Our drawdown review process has a clear action point: it is designed to avoid loss aversion in the portfolio when an investment's share price has declined by 20% from initiation or underperforms our benchmark by 20% over the previous 12 months. We have added to the largest portfolio detractors in 2026, which obviously raises a question about adding too much too early while the market narrative continues to go against us. We maintain the view that the best returns come from holding a differentiated perspective and have a strong track record of driving performance by allocating capital during moments of market inefficiency. Nonetheless, one outcome of our analysis with our behavioural coach in March was to recalibrate our rule on how much NAV to add during a drawdown. In 2019 (four years into using this rule) we observed high and persistent hit rates when adding to or exiting positions in a drawdown. At that time, we introduced a modification to add meaningfully, which typically meant about one-third of the capital base in a top-up. However, for the last three years, from 2023 share prices have not mean reverted as quickly as the 2016–2022-time frame. The data from 2023 to today suggests that, while we are correct in the long term, we have a wider window of opportunity to add to our investments. We will maintain the "add more or get out" rule but will use more discretion regarding how much NAV to allocate when adding.

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* Mauboussin, Rappaport: Expectations Investing, 2021. 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 MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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Our high-conviction approach to investing and our exposure to these investments in the portfolio amplified the negative impact on performance. Such moments are never comfortable, but we do believe that the best returns come from having a differentiated view. This often occurs when others are concerned. We focus on fundamental questions such as how do you solve a problem for your customer? What unique value or service do you provide? What is the basic job to be done? We do this in order to maintain a view on where value creation is sustainable. There is no doubt a great deal of uncertainty within software and data companies, but we believe that creates opportunities for a team with a long-term view. We have had similar moments with our travel-exposed investments during Covid in 2020 and one of the most uncomfortable decisions we ever made was to add to our semiconductor exposure back in 2022.

During the reporting period, the drivers mentioned above explain the majority of the underperformance. Not being invested in Energy was a secondary driver. Not owning energy accounted for roughly one fifth of the fund's relative underperformance YTD. Strong performance of that sector was a direct result of military action in Iran, which started on February 28 and continued until the end of the quarter, pushing energy prices higher—with the largest beneficiaries being large oil producers. We do not have a hard exclusion of the Energy sector, but the lack of capital or technology barriers, high prices attracting competition, and lack of product differentiation (as long as the commodity turns up!) make commodities and energy very difficult areas for us to find a superior customer outcome, a sustainable business advantage (SBA), or a durable 20%+ RoIC. We have never been directly invested in energy since inception, which was close to 11 years ago. We have considered a number of potential opportunities, especially those providing services to the sector or intellectual property, but nothing has yet passed all our tests. We are bottom-up stock pickers who invest in companies and management teams—not countries, sectors, or macro factors.

We have not positioned the portfolio for any specific course of outcomes but can highlight some areas where we have seen an impact on short-term share price performance since the start of the war: Financial market infrastructure, aerospace, payments, and our EM exposure. Financial market infrastructure companies like Deutsche Boerse benefit from market participants' volatility hedging at Eurex and heightened activity at EEX, the largest European energy exchange owned by Deutsche Boerse. Within aerospace (6% of the portfolio as of March 31, 2026), we believe the near- and medium-term impacts are manageable. In the near term, we would expect fewer miles flown, with a moderate impact on aftermarket spares demand. However, since spare part demand remains supply-constrained (not demand-constrained), this should have less impact, as confirmed in our meeting with GE in recent weeks. In the medium term, the risk of early retirement for less fuel-efficient aircraft from the CFM56 fleet increases. At this point, we do not expect the level to be above management's guidance, given the already expected higher level compared to what have been historical lows in retirements. We would also expect a negative headwind for energy-importing EM countries as well as a potential, negative impact for payment providers should we see a macro slowdown on the back of a global oil supply crunch.

When looking at our capital allocation framework and applying it to today's market environment, one input is to analyze the revenues of our investments to understand their resilience and defensiveness. A key question we ask is: "Will these customers be coming back irrespective of the macroeconomy around them?" We seek companies with highly recurring—often subscription—revenues, whereby our range of outcomes is not impacted to a large degree by the macro environment.

We have spent significant time on drawdown discussions during the quarter, and we have met with almost every company in the portfolio over the last few months. That included in-person meetings with more than 20 technology companies in San Francisco in early March (including Microsoft, Autodesk, Alphabet, Visa, and OpenAI/Anthropic), as well as numerous industrial and aerospace companies. We also held in-person meetings with our newly invested Latam holding, Mercado Libre, and with listed and private participants in the credit data ecosystem in Brazil, including Experian and Equifax's Brazil subsidiaries. Looking at the portfolio and our ready-to-buy list today, we believe our opportunity set has broadened compared to 12–18 months ago, and we expect the average annualized base-case IRR within Global Leaders to be around 12–13% on a five-year view. This is the highest level we have seen since Covid and reminds us how indiscriminate selling can provide opportunities for long term investors looking on a different time horizon.

Since the inception of the Global Leaders Sustainable Fund, we have looked for high-quality companies with superior customer outcomes, that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low financial leverage. This approach is helping us focus on the long-term and capital preservation. Our process continues to guide us successfully to investing in those quality companies that have their economics compound over long periods of time to generate attractive returns for our investors. It is this time arbitrage paired with a thoughtful, repeatable process that we see as the core driver of value generation within the Global Leaders Sustainable Fund.

SECTOR DIVERSIFICATION

AS OF MARCH 31, 2026

- Global Leaders Sustainable is a concentrated global equity strategy that focuses on investing in a small number of franchises that we believe can deliver exceptional outcomes for their customers and outstanding economics for shareholders. Accordingly, sector and country diversification is an output of stock picking, with the team more focused on business models and end-market economics than which sector a company is classified as.
- At the same time, the strategy seeks differentiated exposures but should not compromise philosophically. The Portfolio Managers are happy to have no exposure in certain areas, such as energy, real estate or utilities, that do not satisfy their investment criteria.
- The Fund's exposure to financials – its largest exposure is via companies with strong, structural growth trends and predominantly through financial market infrastructure companies and differentiated financials in emerging markets as well as large payment providers.

SECTOR	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%)	MSCI ACWI INDEX (%)	DIFFERENCE (%)	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%)	
	Q1 '26	Q1 '26	Q1 '26	Q4 '25	Q1 '25
Communication Services	6.74	8.44	-1.69	7.86	6.50
Consumer Discretionary	7.01	9.39	-2.38	4.28	5.17
Consumer Staples	3.69	5.42	-1.73	3.86	4.38
Energy	--	4.65	-4.65	--	--
Financials	34.29	16.88	17.41	33.13	34.36
Health Care	9.05	8.89	0.16	9.07	12.31
Industrials	18.32	11.28	7.04	16.05	13.81
Information Technology	19.80	26.41	-6.61	22.21	20.29
Materials	--	4.03	-4.03	--	1.73
Real Estate	--	1.77	-1.77	--	--
Utilities	--	2.85	-2.85	--	--

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 the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

GLOBAL LEADERS SUSTAINABLE FUND AS OF MARCH 31, 2026

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	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND		MSCI ACWI INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	7.47	-15.30	8.61	-7.83	0.05	-0.53	-0.48
Consumer Discretionary	5.41	-12.48	9.76	-10.88	0.38	-0.03	0.36
Consumer Staples	4.06	-14.72	5.31	3.32	-0.09	-0.70	-0.80
Energy	--	--	3.89	33.57	-1.19	--	-1.19
Financials	33.44	-4.55	17.09	-6.65	-0.53	0.64	0.11
Health Care	9.25	-4.34	8.92	-4.58	0.01	0.03	0.03
Industrials	18.27	-6.81	11.32	2.46	0.35	-1.62	-1.28
Information Technology	20.59	-14.18	26.70	-6.73	0.18	-1.70	-1.51
Materials	--	--	3.95	6.58	-0.35	--	-0.35
Real Estate	--	--	1.79	-0.001	-0.05	--	-0.05
Utilities	--	--	2.66	8.39	-0.28	--	-0.28
Total	**100.00**	**-8.70**	**100.00**	**-3.20**	**-1.59**	**-3.91**	**-5.50**

- Over the first three months of 2026, we have encountered a number of headwinds. On one hand, there was weakness across risk assets more broadly (nothing we control for in our process); on the other, and by far the greater impact given our level of concentration, came from our investments which were impacted by the market's perceived "AI loser" narrative. For us this directly impacts: payments companies Visa and Mastercard, credit bureaus Experian and Equifax (both initiated in 2025), software companies Microsoft, Autodesk, Intuit and Workday, and one of our Financial Market Infrastructure (FMI) investments the London Stock Exchange Group. We conducted drawdown reviews and added to all the aforementioned companies and exited Intuit.
- Not being invested in Energy was a secondary driver. Not owning energy accounted for roughly one fifth of the fund's relative underperformance YTD. We do not have a hard exclusion of the Energy sector, but the lack of capital or technology barriers, high prices attracting competition, and lack of product differentiation (as long as the commodity turns up!) make commodities and energy very difficult areas for us to find a superior customer outcome, a sustainable business advantage (SBA), or a durable 20%+ RoIC.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Brown ADVISORY Thoughtful Investing.

GLOBAL LEADERS SUSTAINABLE FUND TOP FIVE CONTRIBUTORS AS OF MARCH 31, 2026

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
BG36ZK	B3 SA - Brasil, Bolsa, Balcao	Provides exchange trading, clearing and other trade services	2.73	42.36	0.90
B929F4	ASML Holding NV	Develops, manufactures and markets EUV & DUV lithography systems, metrology and inspection systems & related software solutions	3.75	19.32	0.66
702196	Deutsche Boerse AG	Provides financial instruments trading and clearing, investment management solutions, securities and fund services	5.37	10.12	0.59
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in manufacturing, sales, packaging, testing and computer-aided design of integrated circuits & semiconductor devices and masks	4.46	11.45	0.35
RKLIF	Rentokil Initial plc	Provides pest control and hygiene services & engages in supply and garmenting of workwear, uniforms and cleanroom garments	2.56	6.96	0.18

- B3, Brazil's financial markets monopoly, benefitted from increased trading volumes during a period of heightened market volatility. B3 continues to diversify its product portfolio and retains exposure to structural growth opportunities in Brazil. The company maintains a virtual monopoly across 90% of its business lines.
- ASML continued to benefit from the build-out of AI infrastructure, maintaining a strong order backlog and positive indications regarding the adoption of High-NA tools required for the production of leading-edge nodes (2 nm and below), where ASML holds a monopoly position in Extreme Ultraviolet (EUV) lithography machines.
- Deutsche Boerse benefited from increased hedging activity at Eurex and heightened activity at EEX, the largest European energy exchange owned by Deutsche Boerse. The company also continues to show strong fundamentals and growth opportunities with expected growth to be broad-based across FMI trading and clearing and security services asset, and newer areas like commodities and FX. We further have a positive view on the proposed acquisition of fund distribution platform Allfunds. The combined Clearstream Funds Services and Allfunds businesses would be the leading fund distribution and custody business in Europe.
- 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 AI infrastructure.
- Rentokil has now reset its strategic plan for the Terminix acquisition, and this has started to show in the numbers, with North America growth accelerating. Management has also changed meaningfully, with the final change being the appointment of Mike Duffy as the new CEO, effective from March 16. 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.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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GLOBAL LEADERS SUSTAINABLE FUND BOTTOM FIVE CONTRIBUTORS AS OF MARCH 31, 2026

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	8.00	-23.28	-2.03
WDAY	Workday, Inc. Class A	Provides software based enterprise business solutions	1.80	-39.51	-0.88
HDB	HDFC Bank Limited Sponsored ADR	Provides national banking services	2.50	-31.91	-0.87
B19NLV	Experian PLC	Provides decision analytics, marketing services, consumer services and credit services	3.72	-23.56	-0.77
V	Visa Inc. Class A	Provides data processing, visa payment, international transactions and value-added services	5.43	-13.64	-0.74

- For Microsoft, we believe that market expectations for very strong product cycles partially explain the negative reaction to what we consider strong performance for Azure and Copilot. Microsoft demonstrates genuine growth and cash flow from GenAI, but, importantly, continues to deliver strong performance across all business segments, driven by Azure and Windows. The company continues to deliver in a constrained supply environment, which it is addressing through its capital expenditure plans, extending the durability of their free-cash-flow growth in our view.
- Workday's share price was materially impacted by the market's “AI loser” narrative. The company's data model operates as a single source of truth and creates significant value for its customers, as reflected in retention rates of over 95%. We believe there is a tremendous opportunity for some incumbent SaaS vendors, such as Workday, to harness AI to deliver improved solutions for customers based on their core “system of record.”
- The market seems to focus on the slower-than-expected reduction in post-merger loan-to-deposit ratios (LDRs) at HDFC Bank and the recent abrupt resignation of part-time Chairman Atanu Chakraborty. We expect LDRs to improve, with deposit growth outpacing loan growth, given HDFC's structural deposit growth and funding advantage versus peers. We have also seen proof points of the expected post-merger cross-selling opportunity, with over 95% of home loan customers opening current and savings accounts according to the company, and 50% of those customers opting for additional offerings as well.
- Despite strong fundamentals, Experian, as a credit company and data business, is currently being penalized as an “AI loser.” Due to the uniqueness and scale of its data, barriers to entry for credit bureaus are extremely high; replicating this data is virtually impossible in terms of scale, depth, and quality, in our view, positioning Experian well against AI challengers.
- Visa has experienced weakness due to a number of AI bear case concerns (such as white-collar unemployment), as well as potential macro softness driven by geopolitical risks. We view AI opportunities as beneficial, with Visa remaining critical for agentic commerce.

QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF MARCH 31, 2026

- We initiated a new position in Mercado Libre in February. Mercado Libre is the dominant e-commerce and fintech platform in Latin America, positioned to capture long-duration growth from still-low online retail penetration and underdeveloped credit markets. Its leadership across Brazil, Mexico, and Argentina is reinforced by a vertically integrated ecosystem spanning logistics, payments (MercadoPago), and credit (MercadoCredito), creating powerful network effects and data advantages that competitors will struggle to replicate, in our view. One way that Mercado Libre outperforms its competitors is by how it generates value for its ecommerce suppliers by not competing with the merchants on its platform (neither via own-label goods nor via Mercado Libre's own first-party inventory). With over 90% third-party content in Brazil, Mercado Libre's largest e-commerce market, Mercado Libre sparingly uses first-party inventory to supplement product assortment gaps in certain categories. As e-commerce spending continues to grow across Latin America, Mercado Libre benefits from management's long-sighted view and long track record of prioritizing investment into ecosystem strength and growth over short-term margins, investing through cycles in fulfilment, payments, underwriting models, and product innovation. We believe that a like-for-like cohort analysis shows very good profitability embedded in past investments, albeit currently hidden at a corporate level by increasing expenditure over 2025 (and again through 2026) into logistics and MercadoCredito. We used weakness in the shares as an opportunity to enter on a long-term investment horizon. In the short-term accelerated expenditures have weighted on 2025 (and expected 2026) operating margins but these have already shown visible acceleration in platform revenue growth with market share gains demonstrating the long-term payoff. On a three-to-five-year view we see great potential for payback. We expect this will be driven by the continuing high growth of the e-commerce business as greater scale delivers unit cost declines and the ongoing rapid growth of its high margin advertising business. Within the fintech segment, growth in on- and off-platform payments, and a growing credit offering across Brazil, Mexico and Argentina, also contribute positively to our estimates. Arguably the MercadoCredito outlook in Mexico and Argentina is even better than what we have seen so far in Brazil. On a constant currency basis, we see a five-year double-digit IRR in our base case, using a 15% discount rate to reflect country and currency risk.

- We exited our position in Intuit in February. Over our holding period, Intuit tripled its free cash flow per share and achieved a compound annual growth rate of 14.15% (in USD). We were originally attracted by the company's position as the largest provider of consumer tax software in the United States and its leadership in accounting software solutions for small and mid-cap businesses (SMBs). Intuit's tax and accounting software provides substantial value to consumers, entrepreneurs, and small businesses today—such as tax savings for consumers and improved cash flow for businesses.

SYMBOL	ADDITIONS	SECTOR
MELI	MercadoLibre, Inc.	Consumer Discretionary

SYMBOL	DELETION	SECTOR
INTU	Intuit Inc.	Information Technology
BVZG4R	Magnum Ice Cream Co. N.V.	Consumer Staples

- The opportunity to penetrate the largely untapped market—where competition is still primarily paper-based accounting—and to expand into the mid-market segment offered the prospect of an attractive, free cash flow-based return profile. The company executed well on its growth strategy, successfully navigating a channel shift to online solutions for both consumer taxes and accounting software, and is now monetising AI across both segments. Over our nearly six-year holding period, Intuit delivered on our thesis. Our decision to exit Intuit was not related to its historic execution, but rather to the well-discussed substitution risk posed by AI challengers. While the company is significantly reducing its own technology costs by implementing AI, we believe it is exposed to greater competition from low-cost challengers, potentially weakening its competitive advantages going forward. Its products are also targeted at consumers and smaller businesses, which have higher annual churn and are generally more willing to adopt new technologies (esp. if they are lower cost) than traditional enterprise software customers. Another complication is our inability to disprove the bear case in the market—that low-cost challengers could compete effectively in tax, undermining pricing power and AI monetisation, or that AI could disintermediate the back-office software business. The probabilities for Intuit have widened, and we perceive a weakening of its barriers to entry. We prefer companies with high probabilities and strengthening moats. Despite Intuit's strong historical execution and an attractive IRR, we believe that our clients' capital is better allocated to other investments. We allocated the capital to Visa, Mastercard, and the credit bureaus.

- We received shares in the Magnum Ice Cream Company in December 2025 as part of a corporate action. The position was analyzed as a potential stand-alone investment and has now been exited for liquidity and business model fit reasons.

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. Sectors are based on the Global Industry Classification Standard (GICS) classification system. The portfolio information provided is based on a representative Global 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

AS OF MARCH 31, 2026

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	GLOBAL LEADERS SUSTAINABLE FUND	MSCI ACWI NET INDEX
ROIC (LFY ex. financials) Median (%)	25.2	10.7
Sales Growth (%, 3 Year Median, Est.)	9.0	6.2
FCF ex. financials (NTM Median) (%)	4.1	3.6
Volatility	14.9	14.6
Alpha (Net of fees)	1.2	--
Net Debt to EBITDA ex. Financials* (Median)	0.6	1.2

*Median Figure as of 12/31/2025.

Source: FactSet®. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Portfolio characteristics include cash and cash equivalents and are based on gross returns. Calculations for ROIC, FCF Yield and Net Debt to EBITDA exclude Banks and Insurance. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

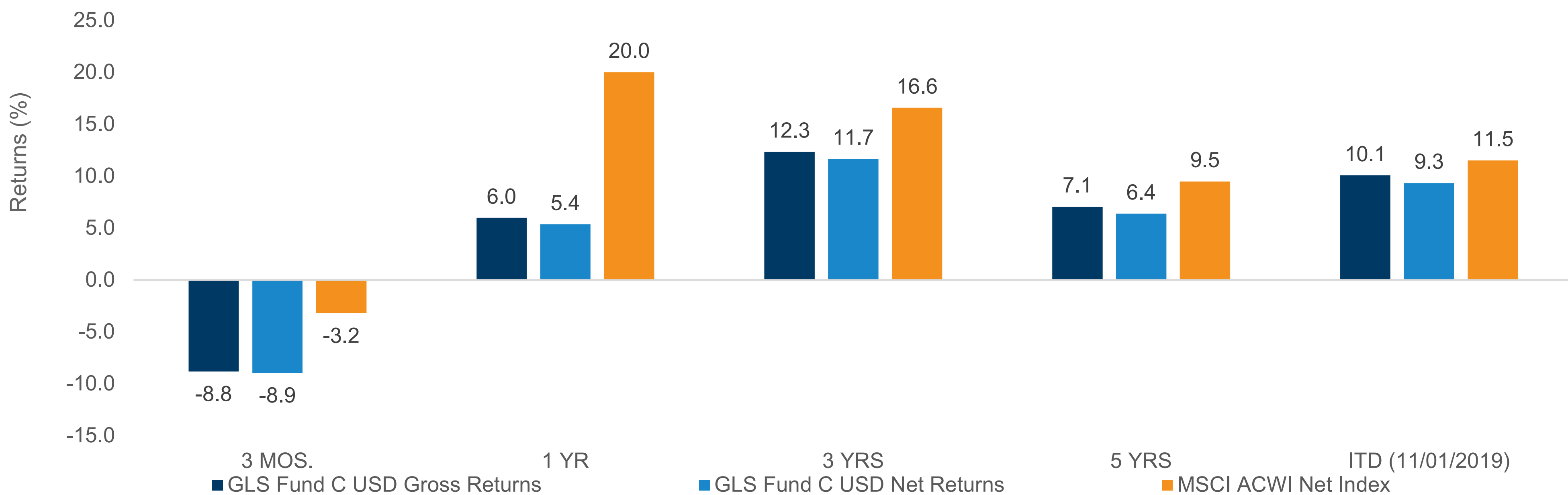
UCITS FUND PERFORMANCE SINCE INCEPTION

AS OF MARCH 31, 2026

Past performance is not indicative of future results

Calendar Year Returns	2025	2024	2023	2022	2021	2020
Global Leaders Sustainable Fund C USD (01-November-2019) - Gross	15.3	14.6	26.0	-19.7	19.4	21.6
Global Leaders Sustainable Fund C USD (01-November-2019) - Net	14.5	13.9	25.2	-20.2	18.6	20.7
MSCI ACWI Net (USD)	22.3	17.5	22.2	-18.4	18.5	16.3

This performance is additional to, and should be read in conjunction with, the calendar year performance data above.



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 MSCI ACWI® (All Country World Index), captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,514 constituents, the index covers approximately 85% of the global investable equity opportunity set (as of February 27, 2026). All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.

Source FactSet®. All returns greater than one year are annualized. The performance shown above reflects the Global Leaders Sustainable UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 1 November 2019. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

TOP 10 PORTFOLIO HOLDINGS

GLOBAL LEADERS SUSTAINABLE FUND AS OF MARCH 31, 2026

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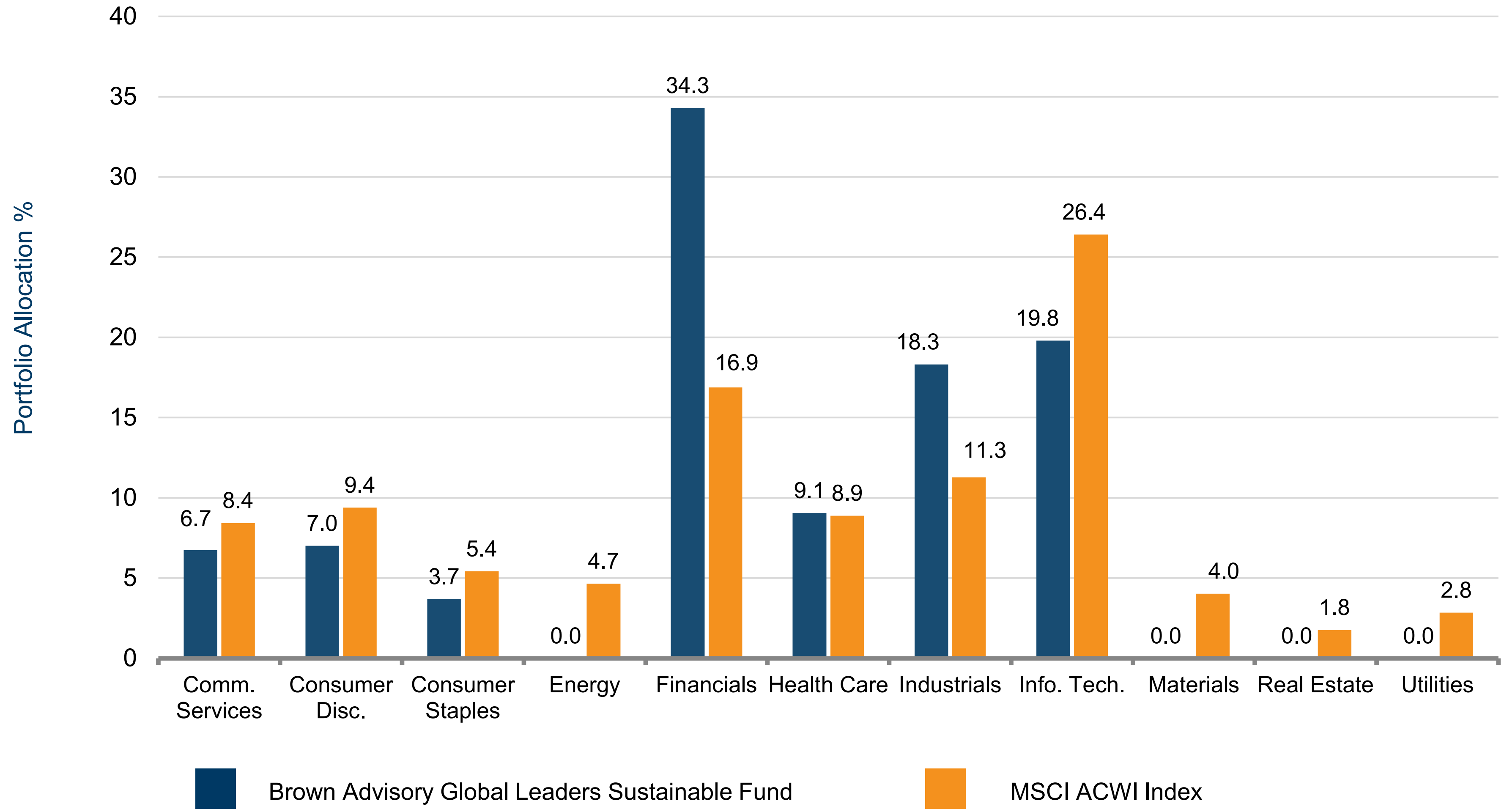
TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	7.5
Deutsche Boerse AG	6.0
Visa Inc. Class A	5.7
Alphabet Inc. Class C	5.5
Mastercard Incorporated Class A	5.5
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.9
London Stock Exchange Group plc	4.2
Experian PLC	4.2
Roche Holding Ltd	3.8
Unilever PLC	3.7
Total	**51.0**

Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 1.1% as of 03/31/2026 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 the Brown Advisory Global Leaders Sustainable Fund. Please see disclosure statements at the end of this presentation for additional information. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF MARCH 31, 2026



Source: FactSet®. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SCREENS

The Global Leaders Sustainable Fund intends to invest in companies that promote environmental and social characteristics, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our in-house and qualitative sustainable investment research, we rely on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory.

The Global Leaders Sustainable Fund will exclude knowingly owning equity securities of companies:

- that violate the UNGC Principles or the OECD Guidelines for Multinational Enterprises; and/or
- that defy the Norges Bank exclusion list;
- that directly manufacture controversial weapons and their essential components (defined as blinding laser weapons, chemical and biological weapons, cluster munitions, incendiary weapons (white phosphorous), anti-personnel land mines, non- detectable fragments, nuclear weapons, and/or depleted uranium); and/or
- that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
- involved in the cultivation and production of tobacco products; and/or

The Fund also applies the following investment guidelines to ensure that a company will not be knowingly included if it has more than:

- 1% or more of its revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite; and/or
- 10% or more of its revenue from exploration, extraction, distribution or refining of oil fuels; and/or
- 50% or more of its revenue from exploration, extraction, manufacture, or distribution of gaseous fuels; and/or
- 50% or more of its revenue from electricity generation with a GHG intensity of more than 100g CO_2e/kWh; and/or
- more than 5% of its revenue derived directly from the manufacture of conventional weapons;
- more than 5% of its revenue derived directly from alcohol products;
- more than 5% of its revenue derived directly from adult entertainment;
- more than 5% of its revenue derived directly from gambling; and/or

The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR).
It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control. Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed above.
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. Please see the end of the presentation for disclosure statements 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 to be 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.

The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR). 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 Fund. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund 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 Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund 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 Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions. 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.

Performance data relates to the Brown Advisory Global Leaders Sustainable Fund (the "Fund"). This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. This presentation should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. Changes in exchange rates may have an adverse effect on the value, price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This presentation is by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the UK. This is not an offer or an invitation to subscribe in the Fund and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment or financial advice.

Investment decisions should not be made on the basis of this presentation. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44020 3301 8130 or visiting https://www.brownadvisory.com/intl/ucits-legal-document-library and is available in English. The KIIDs can be obtained from https://www.brownadvisory.com/intl/kiid-library and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from https://www.brownadvisory.com/intl/ucits-legal-document-library. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus, the Supplement and the applicable KIIDs. Read these documents carefully before you invest.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC. The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

The Fund uses the MSCI ACWI Net Index as a comparator benchmark to compare performance. The Fund is actively managed and not constrained by any benchmark. The MSCI ACWI® (All Country World Index), captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,514 constituents, the index covers approximately 85% of the global investable equity opportunity set (as of February 27, 2026). All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.

Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP and Signature Financial Management, Inc.

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.

TERMS AND DEFINITIONS

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Alpha is a measure of performance on a risk-adjusted, net of fees basis . Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

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.

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.

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield ex. financials calculations presented use the median NTM (Next Twelve Months) and exclude Banks and Insurance companies.

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.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

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.

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.

IRR (internal rate of return) is the annual rate of growth that an investment is expected to generate.

The **cost of acquisition (CAC)** is the total expense a business incurs to acquire a new client or asset, encompassing all related costs such as purchase price, shipping, installation, and marketing expenses.

Cost of goods sold (COGS) represents the direct costs of producing or acquiring goods sold by a business, including materials, labour, and production-related overheads.

Return on Equity (ROE) is equal to a company's net income for a full fiscal year, divided by total shareholder equity. All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

The return on assets (ROA) ratio shows how efficiently a company uses its assets to generate profits. It reveals what earnings are generated from invested capital.

Traffic acquisition costs (TAC) are payments made to third parties such as search engines, affiliates or online platforms to attract users to a company's digital properties.

Brown Advisory

GLOBAL 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	15.0	14.1	17.5	16.9	16.2	Five or fewer	N/A	6,391	88,323
2023	27.0	26.0	22.2	17.7	16.3	Five or fewer	N/A	5,046	78,241
2022	-19.0	-19.7	-18.4	20.6	19.9	Five or fewer	N/A	3,680	57,575
2021	17.6	16.7	18.5	17.2	16.8	Five or fewer	N/A	4,368	79,715
2020	21.0	20.0	16.3	18.1	18.1	Five or fewer	N/A	2,428	59,683
2019	35.1	34.0	26.6	11.6	11.2	Five or fewer	N/A	731	42,426
2018	-2.2	-2.8	-9.4	11.0	10.5	Five or fewer	N/A	303	30,529
2017	35.1	34.0	24.0	N/A	N/A	Five or fewer	N/A	77	33,155
2016	-0.6	-1.4	7.9	N/A	N/A	Five or fewer	N/A	38	30,417
2015**	1.2	0.7	-7.3	N/A	N/A	Five or fewer	N/A	24	43,746

**Return is for period May 1, 2015 through December 31, 2015

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 Global Leaders Composite (the Composite) aims to achieve capital appreciation by investing primarily in global equities. The strategy will 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. The minimum account market value required for Composite inclusion is $1.5 million.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Global 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 August 26, 2015. The Composite inception date is May 1, 2015.
5. The benchmark is the MSCI ACWI Net Index. The MSCI ACWI Net Index captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. 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, 2015, December 31, 2016 and December 31, 2017 because the 36 month returns were not available for the Composite (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 is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
15. 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.