

# GLOBAL LEADERS STRATEGY REVIEW AND OUTLOOK

AS OF SEPTEMBER 30, 2025

The Global Leaders Strategy 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 Strategy's performance is primarily an output of stock-picking.

During the third quarter the Strategy underperformed its benchmark. Underperformance was primarily driven by our investment selection within developed marked Financial Market Infrastructure companies London Stock Exchange Group and Deutsche Boerse which combined are c.10% of portfolio NAV. Relative underperformance in financials was exacerbated by companies which we do not typically invest in. During the quarter we saw a rally in highly levered, asset heavy and often low Return on Equity (RoE) and low Return on Asset (RoA) developed market banks, which are not owned in the portfolio. We have historically struggled to invest in these interest rate-sensitive banks for a simple reason: in truth, most U.S. and European customers actively dislike their traditional bank! We look for companies that delight their customers and create value for them across all sectors. High fees, fines and slow payments mean these banks, who typically lack differentiation, therefore struggle to create a superior customer outcome and lack any durable competitive advantages. The price of borrowing and lending is mostly out of their management's control as it is largely determined by interest rates set by central banks and markets, giving core banking products commodity-like characteristics.

A secondary driver of underperformance was our investment selection in Information Technology. Not owning AI winners from OpenAI's enormous pre-commitments to future spending such as NVIDIA, Oracle, Broadcom and others who's share prices performed remarkably well meant that cumulatively our underweights vs the benchmark were the largest drag. Coincidentally our investments in Marvell Technology and Intuit detracted from both absolute and relative performance. Within our consumer exposure Alphabet had a very strong recovery following the antitrust decision in September and Industrials, especially aerospace, contributed positively.

As long-term investors in a high conviction portfolio with over 90% active share we do anticipate that the Strategy's alpha can be lumpy and at times be significantly dependent on investment selection. Since inception of the Strategy investment selection has been driving the attribution and our analyst team has delivered average annual hit rates of 55% which compares with just 38% for the MSCI ACWI Index to the end of 2024. Whilst an admittedly short time frame, this year has no doubt been more challenging and is skewed by few, high conviction investments. As noted above, not being invested in some strong performing benchmark positions (errors of omission) has added to relative underperformance, whilst the absolute return year-to-date is in the double digits, in line with our investment underwriting.

We believe that in a high conviction strategy like ours, with the objective to protect capital and compound that capital at 10%+ annualized returns over a five-year time horizon, the performance of our holdings is most important. When looking at the portfolio we feel very confident in the quality and the long-term return potential of our investments.

Year to date performance has been strong in absolute terms, delivering double-digit returns. The year itself has really been split into two halves. In the January to June period our investments outperformed the benchmark in a volatile market disrupted by threats of tariffs. We also took this opportunity to add a new investment during the April market correction: Experian. An indiscriminate sell-off across technology also allowed us to allocate more capital to some of our highest conviction investments such as Microsoft or Visa. In the third quarter during a narrow and thematic (AI) driven rally our portfolio was flat in absolute terms which did not keep up on a relative basis, leaving us up double digit in absolute terms but now trailing the benchmark. We have researched many of these "AI winners" and whilst we admire the franchise quality at several of them - and a select few are even on our Ready-to-Buy list - our reticence is what we perceive to be a hefty price required today to access those future cash flows driving down potential IRRs.

As part of our valuation framework, we consistently apply the same DCF (discounted cash flow) framework across all our investments including those in the research pipeline. Across this framework, we apply a minimum 10% WACC (Weighted Average Cost of Capital) assumption in all developed markets (higher for emerging markets), 10-year cash flow projection and a 3% nominal terminal cash flow growth rate. Within this analysis we look at bull, bear and base case scenarios to create a picture of the potential value generation. We underwrite new investments with a 5-year valuation horizon and an expectation of double-digit average annual returns (NB, this implies over 50% absolute performance over the five years). Over the past 3 years (to 30 September 2025) Global Leaders Strategy has compounded 22% p.a. for a total return after fees of c.80% despite our underweight to both the Mag7 and to the U.S. This period essentially covers market performance since the launch of ChatGPT to the public in 4Q22. At the same time, the MSCI ACWI Net Total Return Index has been up just over 85% in total compounding at a fraction over 23% p.a. This is quite unusual but not unique in our investment experience. It is rarely sustained. We would caution projecting these recent returns into the future. Nonetheless, we do believe that if we continue to deliver annualized net returns of 10% or more (our underwriting hurdle and the absolute returns achieved since inception), our investors should benefit from attractive absolute and relative long-term returns. If we look back over the past 25 years the average annual net equity return for our benchmark has been 6.8% (as of September 30<sup>th</sup>, 2025). This was how we originally decided on a minimum 10% WACC for all developed markets, if the long-term returns are c.7% p.a. then we wanted to aim for 300bps p.a. above that hurdle.

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During the third quarter we initiated two new investments: Workday and Bank Central Asia while exiting our holdings in Wolters Kluwer, Marvell Technology and Bank Rakyat. We also underwrote our high conviction position in London Stock Exchange Group which has been a material underperformer recently and added more at an attractive price.

LSEG's share price underperformance can be largely explained by market concerns about AI risks to LSEG's Workflows and data assets. The Data & Feeds and Workflows business units account for just over 40% of revenues and the fundamentals of the business remain in line with our thesis and projections. Many of their products are still in a reinvestment phase after buying the Refinitiv data business from Thomson Reuters. We expect some variability in organic growth as new features are integrated and LSEG demonstrate their new value creation to clients such that they can slowly increase price. We are significantly into this multi-year reinvestment phase already and the outcome can be seen in the company's focus on innovation. The Workflow business is just over 20% of revenues and has turned around from losing share upon acquisition to now growing 3% like-for-like for the past 5 quarters, driven by increased retention rates and pricing, after a long period of no growth in this business. We expect growth of the workflow segment to accelerate from here driven by the newly launched Workspace terminal as well as deep integration with Microsoft Teams and M365 Office suites. Recently this business unit is growing 6-7% like-for-like and in line with our base case estimates. Approximately half of the Data and Feeds business is delivered in real time, with connectivity to c.550 trading venues and complemented by multi-decade, unique historical tick data. Data and the infrastructure to deliver it are extremely difficult to replicate. We believe the importance of data and data history is currently underestimated and overlooked, as the market is pricing in potential AI disruption of LSEG's unique data assets. Workspace itself is on track to deliver a similar user experience to native AI firms at a similar price point. In either case the costs of licensing individual data sets for AI competitors need to be included; Claude, Rogo etc. still need an underlying data access license from LSEG or FactSet or another provider. The majority of LSEG's revenues today come from outside of the Workspace and Data & Feeds business units. FTSE Russell Indices, London Clearing House, Tradeweb, the original London Stock Exchange and others are typically market leading assets and make up just under 60% of revenues. Many are performing above our expectations with group organic growth in the high-single-digits. Our long-term investment thesis remains intact, with the current valuation and our base case estimate IRR range very compelling at these levels. While we continue to closely monitor LSEG's plans for AI integration across its solutions and as part of its partnership with Microsoft, we remain confident that LSEG's management team can extract significant value from the 2021 Refinitiv acquisition as they upgrade the technology stack. We believe this asset is currently underearning, and that LSEG can monetize substantial value by expanding the company's economic moats and driving improved returns.

During the quarter we also advanced our formal engagement with London Stock Exchange Group and met with several board members. Our focus has been on helping investors track LSEG's monetization of their innovation and data better. We are advocating for the adoption of a transparent metric to drive monetization of the data assets and drive product launches, especially given that initiatives like the Microsoft partnership have yet to deliver the anticipated growth. In this context we are looking forward to the Innovation Day product unveils in November. The partnership with Microsoft opens up interesting distribution opportunities (e.g., via Teams) which could drive growth in LSEG's data businesses into high-single-digits. We also discussed remuneration KPIs as well as human capital management as part of this engagement. The discussions have been constructive, and we maintain an active dialogue with the company.

We initiated a new investment in Workday in September. Workday is a cloud-based human capital and resource managing software company positioned as system of record with a single, large scale data model. With one source of truth (companies do not tend to maintain multiple sources for human capital management), and a product offering covering all human resource needs from payroll to recruiting and learning as well as a newer offering in financial and accounting services it creates significant value for its customers which is reflected in 95+% retention rates. Workday is deeply embedded in customers' workflows and has made important investments to use AI to improve customer experience and AI driven productivity. We expect the company to grow low double-digit through international expansion and expansion into the medium enterprise segment, while driving significant margin expansion through scaling. We also expect capital intensity to decrease as more of Workdays services move to the cloud, albeit in part offset by higher cost of goods sold.

We had the opportunity to invest in Workday as the market is indiscriminately selling companies that are perceived to be at risk from AI disintermediation. We are very cognizant of the bear case for many SaaS software companies. We believe there is a tremendous opportunity for both disruption and for some incumbent SaaS vendors to harness AI to deliver improved solutions for customers based on their core "system of record". Startup AI software companies using vibe coding to customize their software to match each business's process rather than the other way around with monolithic software from an SAP has the potential to disrupt the SaaS business model. Historically when the R&D engineering cost to develop software has been low companies have gone for more in-house proprietary software not enterprise packages. Today the R&D cost of each customization can be reduced significantly in an age of agentic AI software flipping the build v buy maths from an R&D perspective if you have access to the engineers.

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Whilst agentic AI software can bring more flexibility and customization to clients, this will still require trusted records within the incumbent systems. We believe the AI agents will still need to run off a system of record and the incumbent vendors such as SAP and Workday are unlikely to be replaced at large enterprises with unproven solutions. Importantly the most difficult hurdle is not the technical R&D challenge but the cost of winning new business. High customer acquisition cost (CAC) is one of the largest expenses in a software business and remains a difficult hurdle to overcome from a cold start. Scaled software has a huge advantage in CAC and if these platforms can use agentic AI to bring more flexibility to their software, then switching en mass is unlikely. Whilst you can build easier, it is harder to scale. The cost of AI itself is also going up as token usage explodes, despite cost per token decreases. Hence AI SaaS cost to serve are going up as the infrastructure costs of AI need to be paid for. This drives up the cost of goods sold (COGS) within a SaaS business (both for incumbents and AI start-ups). High CAC, higher COGS but lower R&D will mean that profitably breaking into incumbency for a new AI software start-up is going to be hard. To us an already scaled SaaS business - such as Workday - harnessing AI will be the long-run winners. One yet to be determined question is will these incumbent vendors keep their terrific free cash flow margins under this new industry cost structure? We believe a core competitive advantages for established, trusted, incumbent SaaS software companies lies in the data gravity and their workflow specialization. Nonetheless Workday and others will need to adapt from seat-based revenue models to usage or value-based monetization. We are invested in companies that we believe fit this profile, such as Intuit, Autodesk and newly initiated Workday.

We initiated an investment in PT Bank Central Asia (BCA) in September, funding the position by exiting PT Bank Rakyat. We have long admired BCA's business model with some of the highest quality metrics for any bank in our universe. BCA is Indonesia's largest private bank by assets. While we had been invested in Bank Rakyat since initiation of the Strategy over 10 years ago, we had become increasingly wary of the risks of its ownership structure as Bank Rakyat was the only majority state-owned entity in our portfolio. BCA's private ownership is differentiated in the eyes of customers in a market dominated by state owned banks. We believe this will continue to drive a superior customer outcome to private business customers through its investments in leading technology adoption and a broad physical and digital infrastructure. BCA's high returns on assets (RoA) and equity (RoE) are the result of customers trusting it with low-cost deposits with muted interest rate sensitivity resulting in an overall funding cost of less than 1%. This is exceptionally rare within global banks. In contrast to the predominantly micro-loan exposure of Bank Rakyat, BCA's loans are in low risk corporate and commercial SME loans. BCA's cost advantages drives its ability to fend off competition.

The bank provides a "zero" cost solution for customers to manage their working capital transactions, combined with the breadth of their network within the business community this means virtually all suppliers and customers are already BCA customers, so these transactions are settled quickly within BCA's own network at zero cost. In most industries providing a superior outcome at no cost is hard to beat. To compete the rest of the banking industry would need to cut interbank transaction fees to zero to match BCA on costs and speed up settlement times. This economy of scale-based cost moat, combined with switching costs and a network at the customer level leads to very low through cycle credit costs and subsequently high return on assets (3+%) and return on equity (20+%) yet with low financial leverage. This means BCA has some of the best financial metrics within global banks and customers who benefit from doing business with them. We have followed BCA for years as a distant rival to Bank Rakyat but only recently had the opportunity to initiate a position at an attractive long-term valuation. We believe BCA is a better business than Bank Rakyat and switched our investment during the third quarter.

During the quarter our Working Group team came together in Easton over on the eastern shore of Maryland for our 9th annual offsite, close to Brown Advisory's headquarters in Baltimore but far enough to experience two days of uninterrupted teamwork. The topics discussed and debated at this year's offsite included feedback from our coach on what has been working and areas for improvement, a review of our core research tools (the checklist and teardown), a session on enhancing our industry analysis, spotlighting a business model that we have not typically invested in (serial acquirers) to see what we could learn and how we might advance some of our thinking as well as a detailed review of GenAI usage and tools to enhance our investment process. One interesting session dived into trying to rank customer outcomes and link this to the strength of a business' moats. If your business is creating a ton of value for your customers, then of itself this should create a switching cost. The moat is a result of the superior customer outcome. We have more to go here but every year the offsite generates many ideas and questions for us to work on over the next twelve months in our never-ending quest for self-improvement. One focus coming out of a recent coaching session and discussed at the offsite is to undertake drawdowns based on fundamentals not meeting expectation in a more systematic way. We do ad-hoc re-underwrite reviews and systematically do a drawdown review when the share price falls -20% but can we mechanically look at fundamental estimate changes in a similar way? We are working on custom tools extracting data from our Research Hub capturing estimates going back years, combined with GenAI, which might provide some process improvements here over time. We have a lot of follow-ups to work on including multiple different ways GenAI can help us be more efficient. The offsite always brings an unexpected insight. One of the biggest benefits is getting the whole team together in one place for a couple of days to remind ourselves of the mission: double-digit annual absolute returns for our clients.

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*AS OF SEPTEMBER 30, 2025*

Since inception of the Global Leaders Strategy, 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 Strategy.

We are of the opinion that there are only very few true sources of alpha in global equity investing and for us these are time-arbitrage and strong process management, enhanced with a deep understanding of human behavior. In the first half of the year that meant recalibrating our company estimates in an environment of fast changing geopolitical and macro risk, in the third quarter this meant maintaining strong valuation discipline while scavenging the universe for new investment opportunities.

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# SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2025

- Global Leaders 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 Strategy'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	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	MSCI ACWI INDEX (%)	DIFFERENCE (%)	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	
	Q3'25	Q3'25	Q3'25	Q2'25	Q3'24
Communication Services	7.43	8.83	-1.40	5.51	6.42
Consumer Discretionary	4.85	10.65	-5.80	4.60	6.95
Consumer Staples	3.83	5.28	-1.45	3.92	4.45
Energy	--	3.47	-3.47	--	--
Financials	32.87	17.40	15.47	33.54	30.31
Health Care	8.12	8.50	-0.38	8.29	9.89
Industrials	18.16	10.70	7.46	19.34	17.37
Information Technology	23.24	27.17	-3.93	23.30	22.36
Materials	1.51	3.58	-2.07	1.49	2.24
Real Estate	--	1.87	-1.87	--	--
Utilities	--	2.55	-2.55	--	--

# QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF SEPTEMBER 30, 2025

SECTOR	REPRESENTATIVE GLOBAL LEADERS ACCOUNT		MSCI ACWI NET INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	6.59	16.06	8.67	11.69	-0.07	0.28	0.21
Consumer Discretionary	4.76	5.53	10.57	9.72	-0.11	-0.21	-0.31
Consumer Staples	3.99	-1.59	5.62	-1.77	0.14	0.02	0.16
Energy	--	--	3.54	5.48	0.07	--	0.07
Financials	33.81	-6.68	17.68	4.68	-0.46	-4.05	-4.50
Health Care	8.27	-1.89	8.66	3.29	0.02	-0.45	-0.43
Industrials	18.54	6.63	10.83	4.70	-0.21	0.34	0.13
Information Technology	22.49	4.74	26.40	12.76	-0.22	-1.80	-2.02
Materials	1.55	1.00	3.53	11.22	-0.07	-0.16	-0.22
Real Estate	--	--	1.93	2.63	0.09	--	0.09
Utilities	--	--	2.58	4.87	0.07	--	0.07
<b>Total</b>	<b>100.00</b>	<b>0.87</b>	<b>100.00</b>	<b>7.62</b>	<b>-0.73</b>	<b>-6.02</b>	<b>-6.75</b>

- During the third quarter the Strategy underperformed its benchmark. Underperformance was primarily driven by our investment selection within developed marked Financial Market Infrastructure companies London Stock Exchange Group and Deutsche Boerse which combined ad up to c. 10% of portfolio NAV. Underperformance in that sector was further accelerated through a rally in more traditional U.S. and global banks, which are not owned in the portfolio.
- A secondary driver of underperformance was our investment selection in Information Technology. Not owning AI winners from OpenAI's enormous pre-commitments to future spending such as NVIDIA, Oracle, Broadcom and others who's share prices performed remarkably well meant that cumulatively our underweights vs the benchmark were the largest drag. Coincidentally our investments in Marvell Technology and Intuit further detracted from performance.
- Within our consumer exposure Alphabet had a very strong recovery following the antitrust decision in September and Industrials, especially aerospace, contributed positively.

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 Leaders 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 excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE GLOBAL LEADERS ACCOUNT TOP FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	4.60	37.54	1.49
B929F4	ASML Holding NV	Develops, manufactures and markets EUV & DUV lithography systems, metrology and inspection systems & related software solutions	2.86	21.11	0.71
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	2.75	23.63	0.61
GE	GE Aerospace	Designs, develops, manufactures and services aircraft engines for commercial airframes & defense jet engines, avionics & power systems	3.09	17.00	0.50
ALLE	Allegion Public Limited Company	Sells security products, locks, locksets, portable locks, key systems, door controls and exit devices & provides related software services	2.39	23.41	0.50

- Alphabet received what was perceived as a highly positive antitrust ruling for its search case, removing a significant bear-case scenario—the forced sale of the Chrome browser, which is a major distribution channel for Alphabet’s search engine and other services. Remedies that were completely avoided include divesting Chrome, divesting Android, prohibiting consideration to distribution partners for preloading Google apps, being barred from paying traffic acquisition costs (TAC) to Apple, or even implementing a default search choice screen.
- ASML Holding’s dominant market position in lithography, which is expected to increase its share of wafer spending, positions it well for long-term growth. Earlier concerns in the year regarding a weak order book have been alleviated by several announcements of funding and product collaborations involving Intel and the U.S. government, a partnership between Intel and NVIDIA. The successful installation of the first production version of high NA machines at customer SK Hynix also points towards continued progress in high NA commercialization.
- Taiwan Semiconductor Manufacturing Co 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.
- GE Aerospace increased its mid-term targets based on continually higher utilization of the CFM56 platform. This comes alongside a successful business model transformation and a period of strong cash-flow harvesting period.
- Allegion Public Limited continues to demonstrate resilience in its North American non-residential segment, while optimism around stronger residential demand has also increased.

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment’s contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

REPRESENTATIVE GLOBAL LEADERS ACCOUNT BOTTOM FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2025

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
B0SWJX	London Stock Exchange Group plc	Provides financial markets infrastructure and data services	4.95	-21.08	-1.17
702196	Deutsche Boerse AG	Provides financial instruments trading and clearing, investment management solutions, securities and fund services	4.29	-17.32	-0.83
588185	CTS Eventim AG & Co. KGaA	Engages in ticketing and live entertainment event management	1.99	-21.15	-0.46
INTU	Intuit Inc.	Provides software products for businesses	2.92	-13.20	-0.46
MRVL	Marvell Technology, Inc.	Manufactures semiconductor products	1.62	-16.37	-0.43

- London Stock Exchange Group's share price materially underperformed in the quarter and year-to-date; we believe this to be largely explained by market concerns about AI risks to LSEGs Workflow and data assets. The fundamentals of the business remain strong and are in line with our thesis and projections (see commentary on page 1-4 for further information).
- Deutsche Boerse benefitted significantly from market volatility at the beginning of the year and provided ballast to the portfolio—contributing to strong downside protection earlier in the year. “Trading fatigue” after a period of high volatility is to be expected and is a cyclical headwind to volumes traded. The core businesses—Eurex, EEX, Fund Services, and Clearstream—are all performing as expected.
- Intuit reported in July, marking its financial year-end. Guidance for the small and mid-cap segment was perceived as weak. This sentiment has already begun to dissipate.
- CTS Eventim reported weakness in its live event segment, which overall represents a low single-digit percentage of revenue, and the one-off margin impact of the acquisition of SEE Ticket. The core ticketing business remains strong, with several levers for margin improvement. We added, following the sell-off during the quarter.
- Marvell Technology's share price weakened on news flow related to their ability to grow and maintain significant program content with hyperscalers such as Amazon and Microsoft. We have exited the position during the quarter due to what we perceive to be a negative risk asymmetry.

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Top five and bottom five contributors exclude cash and cash equivalents. Commentary regarding an investment's contribution to return and relative performance has been assessed on a gross performance basis. Contributors are sorted in order of their contribution to return on a gross basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

# QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2025

- We initiated an investment in PT Bank Central Asia (BCA) in September, funding the position by exiting PT Bank Rakyat. We have long admired BCA's business model with some of the highest quality metrics for any bank in our universe. BCA is Indonesia's largest private bank by assets. While we had been invested in Bank Rakyat since initiation of the Strategy over 10 years ago, we had become increasingly wary of the risks of its ownership structure as Bank Rakyat was the only majority state-owned entity in our portfolio. BCA's private ownership is differentiated in the eyes of customers in a market dominated by state owned banks. We believe this will continue to drive a superior customer outcome to private business customers through its investments in leading technology adoption and a broad physical and digital infrastructure. BCA's high returns on assets (RoA) and equity (RoE) are the result of customers trusting it with low-cost deposits with muted interest rate sensitivity resulting in an overall funding cost of less than 1%. This is exceptionally rare within global banks. In contrast to the predominantly micro-loan exposure of Bank Rakyat, BCA's loans are in low risk corporate and commercial SME loans. BCA's cost advantages drives its ability to fend off competition. The bank provides a "zero" cost solution for customers to manage their working capital transactions, combined with the breadth of their network within the business community this means virtually all suppliers and customers are already BCA customers, so these transactions are settled quickly within BCA's own network at zero cost. In most industries providing a superior outcome at no cost is hard to beat. To compete the rest of the banking industry would need to cut interbank transaction fees to zero to match BCA on costs and speed up settlement times. This economy of scale-based cost moat, combined with switching costs and a network at the customer level leads to very low through cycle credit costs and subsequently high return on assets (3+%) and return on equity (20+%) yet with low financial leverage. This means BCA has some of the best financial metrics within global banks and customers who benefit from doing business with them. We have followed BCA for years as a distant rival to Bank Rakyat but only recently had the opportunity to initiate a position at an attractive long-term valuation. We believe BCA is a better business than Bank Rakyat and switched our investment during the third quarter.

SYMBOL	ADDITIONS	SECTOR
B01C1P	PT Bank Central Asia Tbk	Financials
WDAY	Workday, Inc. Class A	Information Technology

SYMBOL	DELETION	SECTOR
MRVL	Marvell Technology, Inc.	Information Technology
670909	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Financials
567151	Wolters Kluwer N.V.	Industrials

- We initiated a new investment in Workday in September. Workday is a cloud-based human capital and resource managing software company positioned as system of record with a single, large scale data model. With one source of truth (companies do not tend to maintain multiple sources for human capital management), and a product offering covering all human resource needs from payroll to recruiting and learning as well as a newer offering in financial and accounting services it creates significant value for its customers which is reflected in 95+% retention rates. Workday is deeply embedded in customers' workflows and has made important investments to use AI to improve customer experience and AI driven productivity. We expect the company to grow low double-digit through international expansion and expansion into the medium enterprise segment, while driving significant margin expansion through scaling. We also expect capital intensity to decrease as more of Workdays services move to the cloud, albeit in part offset by higher cost of goods sold. We had the opportunity to invest in Workday as the market is indiscriminately selling companies that are perceived to be at risk from AI disintermediation. We are very cognizant of the bear case for many SaaS software companies and Workday and others will need to adapt from seat-based revenue models to usage or value-based monetization. We are invested in companies that we believe fit this profile, such as Intuit, Autodesk and newly initiated Workday. We also believe there is a tremendous opportunity for some incumbent SaaS vendors to harness AI to deliver improved solutions for customers based on their core "system of record" (please refer to the commentary on page 1-4 for more details).

# QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2025

- We exited Wolters Kluwer in August after it had triggered our drawdown review process. During a drawdown we have to re-underwrite our investment thesis with a fresh Devil's Advocate to challenge our incumbent view and have a disciplined outcome of either adding more or exiting. In this case, we exited the investment. In order to re-underwrite our thesis to our double-digit IRR hurdle, we would have needed to see growth accelerate from the current c.5% at the group level to closer to 7-8%. Whilst not impossible a step-up in group level growth we believed was less likely to be achieved due to increasing competitive headwinds from upstart AI challengers in the legal and healthcare segments. Wolters Kluwer's integrates extensive content into software-based workflow information tools called "expert solutions" for professionals in complex fields including tax, healthcare, compliance and legal. We had observed increased competition at the low end from AI enabled competitors offering free solutions that can compete to a limited degree with Wolter's industry leading products such as UpToDate. In many technological and media industries competition enters at the low end with a narrowly defined product supporting less features but at a significantly cheaper price. We believed this "good enough" substitution risk was in part responsible for a plateauing of organic growth in the healthcare segment. While no one individual product alone drives a majority of the business's economics, a slowdown in any part of expert solutions is a meaningful risk to our growth expectations. In order to underwrite to a 5-year double digit IRR we would have needed to see growth accelerate to high single digits / double-digits for expert solutions to drive overall group growth. We are particularly careful when we see growth headwinds for highly recurring / non-deferrable demand businesses and especially when the valuation level does not leave much margin of error. Wolters Kluwer has been a terrific investment for over seven years since we first invested in March 2018 having compounded by an annualized c18.5% p.a. over our holding period.
- We also exited Marvell Technology in September as we saw an increasingly asymmetric risk profile between bear and base cases, which we monitor closely as part of our capital allocation process. Marvell has always been one of our lowest base case probability investments (despite its 7-year holding period) because of the rapid nature of change within both its end market customers and short product lifecycles. Marvell's core business changed enormously over our investment from predominantly consumer end markets driven by memory and networking to developing custom AI chips into datacenters at hyperscalers. Despite Marvell's good customer outcomes, its high sensitivity to individual program wins at Amazon AWS and Microsoft Azure which were responsible for a significant portion of future growth and uncertain volumes within these scaled deployments into their cloud infrastructure mean there was a very wide range of possible outcomes. It appears to be the case that Marvell has lost either some content or a new dual-track program is in place in Trainium 3 (3nm), Amazon's next in-house semi-custom AI chip due to ramp in 2026. In any event, we had to conduct another drawdown review and as we were not prepared to add more at that point, we decided to exit. Since our exit Marvell's management have disclosed significantly more information about their programs and revenue exposure breakdown, allaying but not eliminating fears here. Marvell was another terrific investment within Global Leaders from when we first invested in July 2018 it compound by c17% p.a. over our holding period. We maintain exposure to the semiconductor industry through near-monopolies ASML and TSMC.

# PORTFOLIO CHARACTERISTICS

GLOBAL LEADERS REPRESENTATIVE ACCOUNT AS OF SEPTEMBER 30, 2025

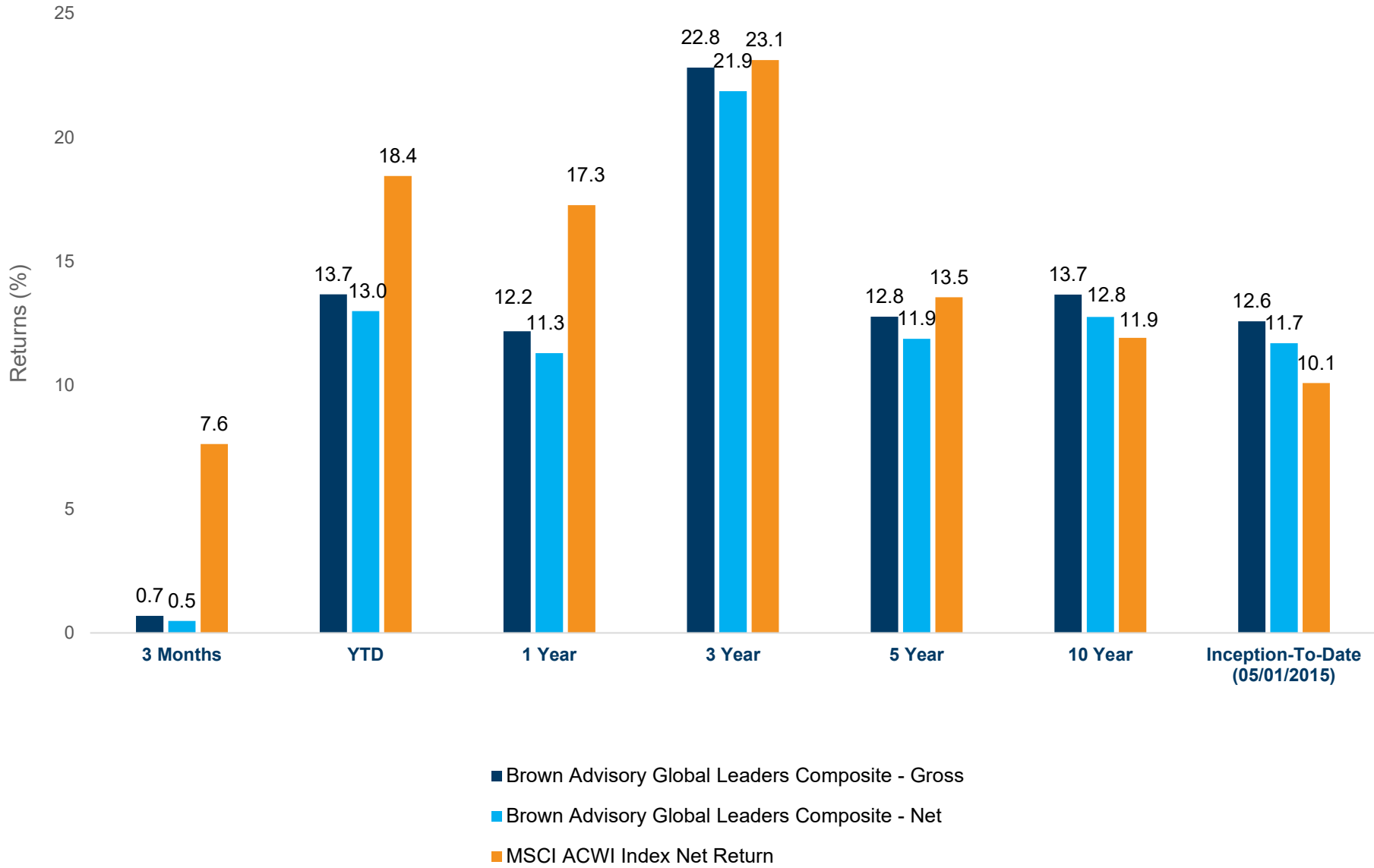
	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI NET INDEX
ROIC (LFY ex. financials) Median (%)	22.0	8.8
3 YR. growth CAGR Median (%)	8.6	5.9
FCF Yield ex. financials (NTM Median) (%)	3.6	4.0
Volatility	15.0	14.6
Alpha (Net of fees)	1.8	--
Net Debt to EBITDA ex. Financials*	0.8	1.2

\*Median Figure as of 06/30/2025

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.

# COMPOSITE PERFORMANCE

AS OF SEPTEMBER 30, 2025



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

# TOP 10 EQUITY HOLDINGS

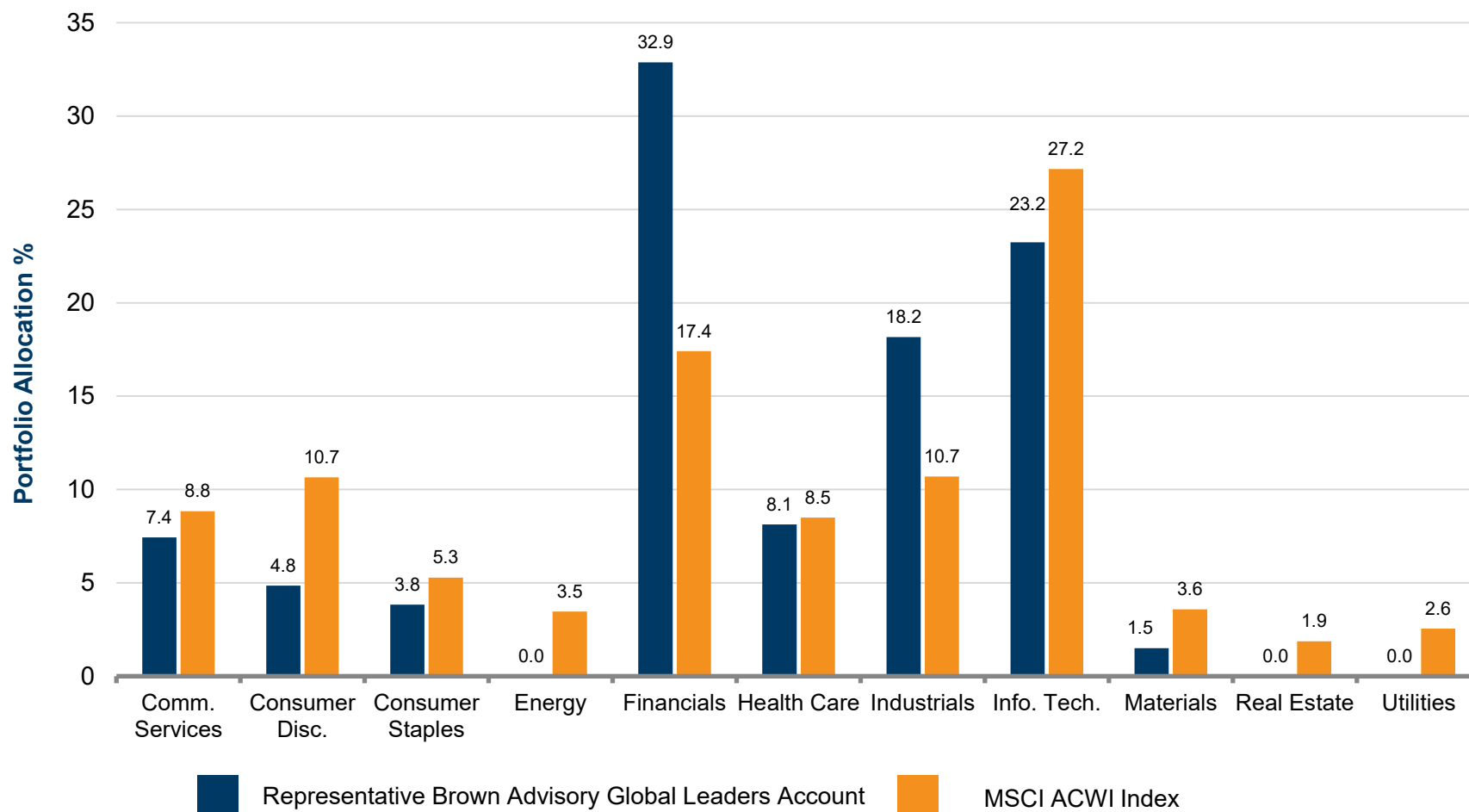
GLOBAL LEADERS REPRESENTATIVE ACCOUNT AS OF SEPTEMBER 30, 2025

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	9.4
Alphabet Inc. Class C	5.4
Visa Inc. Class A	5.0
London Stock Exchange Group plc	4.5
Mastercard Incorporated Class A	4.2
Deutsche Boerse AG	3.8
Unilever PLC	3.7
ASML Holding NV	3.6
GE Aerospace	3.3
Charles Schwab Corp	3.2
<b>Total</b>	<b>46.0</b>

Source: FactSet®. Top 10 Equity Holdings includes cash and cash equivalents which was 2.8% as of 09/30/2025. 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 Global Leaders Representative account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in chart may not total due to rounding.

# SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2025



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

# DISCLOSURES

For institutional investors and professional clients only.

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

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

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

The **MSCI ACWI® (All Country World Index)**, 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. As of December 2024, it covers more than 2,647 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

FactSet ® is a registered trademark of FactSet Research Systems, Inc..

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

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

## TERMS AND DEFINITIONS

**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.  $ROIC = NOPAT / IC$ .  $NOPAT = EBIT + \text{Amortization of acquired intangibles} - \text{Cash tax paid}$ .  $IC = \text{Total Debt} + \text{Total Equity} + \text{Total unfunded pension liabilities} - \text{Excess Cash}$ . ROIC ex financials excludes Banks and Insurance companies.

**Free Cash Flow (FCF) yield** is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield 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.

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.

- \*For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The 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.
- 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.
- The Composite creation date is August 26, 2015. The Composite inception date is May 1, 2015.
- 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.
- Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$50 million; 0.55% on the next \$50 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$150 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The 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).
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subsidiary documents.
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