

LARGE-CAP SUSTAINABLE GROWTH REVIEW AND OUTLOOK

First Quarter 2024

The strategy slightly trailed the Russell 1000® Growth Index benchmark in the first quarter.

Kicking off the year with double digit gains in the broad market reflects what we see as increasing optimism regarding the economy. Recession fears have made way for what many believe will be a “soft landing.” That said, inflation and higher rates have proven persistent, casting a degree of uncertainty on the forward macro-outlook. A historic number of national elections unfolding later this year could also cause turmoil in the markets. Against this backdrop, we invest with conviction that macro-economic forces are a wild card rather than an investment thesis for the high-quality, cash-flow-compounding companies that we invest in for the long term.

Turning to performance for the first quarter, we had strong stock selection in information technology, industrials, and consumer discretionary. NVIDIA Corporation (NVDA), Uber Technologies (UBER), and Chipotle Mexican Grill (CMG) had encouraging results and outlooks. At a time when it seems like artificial intelligence captures every bullish headline, we are pleased that our top performers spanned the economy broadly. Our top five names for the quarter hail from the hardware, software, industrial, and consumer discretionary worlds.

This positive stock selection was not quite enough to offset weakness in health care, communication services, financials, and real estate. Within communication services, Alphabet’s high-single digit return in the quarter did not keep pace with peers, and American Tower’s growth has slowed considerably due to currency headwinds, higher interest rate expenses and a slowdown in customer deployments. Within health care, investors grew fearful that rising utilization might lead to higher costs for UnitedHealth in the future, sending its stock lower even after an earnings beat. While we believe UnitedHealth has the scale, analytics and the capacity to navigate these challenges well, we exited the position in favor of a different insurance company, Progressive, that we describe below.

We were very active in the quarter with swaps out of companies that have matured or out of companies where the thesis has not played out as expected. In either case, our swaps are meant to upgrade the portfolio where we see better opportunities. Overall, we added five new names to the portfolio in the first quarter that we funded with proceeds from four full exits and a handful of trims from other holdings.

During the first month of 2024, we initiated a new position in KKR & Co (KKR), replacing Nike (NKE). A leading private equity and alternative asset management firm, we believe KKR represents an upgrade to the portfolio due to its high recurring-revenue model, its focus on sustainable investment solutions, and the use of its balance sheet to invest alongside its funds.

In February, we initiated a new position in KLA Corporation (KLAC), funded with the proceeds from Analog Devices (ADI). KLAC is a market leader in process control and yield

management solutions for the semiconductor industry. The company’s mission-critical inspection and metrology equipment is essential to semiconductor fabrication, which has become an increasingly important segment of the economy due to the secular megatrends in artificial intelligence, cloud computing, and the broader trend of digital transformation.

In March, we swapped out of UnitedHealth to fund Progressive Insurance (PGR). We believe Progressive’s growth rate will be superior to that of UnitedHealth. Progressive is one of the largest property-casualty insurance companies in the US. The company has historically gained market share due to its innovative use of technology, and its unique go-to-market advantage.

We also added Airbnb (ABNB) and Workday (WDAY) to the portfolio in the final month of the quarter, which we funded by trimming American Tower (AMT) and exiting Adobe (ADBE). Airbnb is an online travel agency focused on connecting hosts with guests for short-term lodging. The company has built a two-sided marketplace into a household name with a strong value proposition. Workday provides cloud-based software that helps organizations manage their finances, and human capital. We are bullish on Workday’s recent go-to-market investments and its opportunity to displace legacy vendors in human capital management software.

In addition to the name turnover, we also actively managed position sizes of existing holdings. We trimmed NVIDIA, Cadence Design (CDNS) and Chipotle Mexican Grill on strength and redeployed the proceeds into Atlassian (TEAM), Edwards Lifesciences (EW), Fortive (FTV) and Dynatrace (DT) on relative weakness.

While this quarter’s activity appears high relative to our typical cadence, we are simply executing on our long-standing playbook and are constantly challenging ourselves, and our holdings, with high expectations. We remain committed to our process of finding investment opportunities at the intersection of strong fundamentals, sustainable business advantages, and attractive valuation, and we look forward to updating you on activity throughout the remainder of the year.

SECTOR DIVERSIFICATION

First Quarter 2024

- Sector allocation in both absolute and relative terms did not change meaningfully during the quarter.
- Consistent with prior quarters, the portfolio is overweight health care and financials and underweight consumer staples and energy. We do not use sector rotation as a driver of return; our sector allocation is primarily determined by where we find opportunities in our bottom-up stock selection process.
- We believe the sector classification system to be an inexact science, as several of our names could reasonably be categorized within other industries or sectors. For this reason, we do not set benchmark-relative sector constraints on portfolio construction.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT (%)	
	Q1'24	Q1'24	Q1'24	Q4'23	Q1'23
Communication Services	3.62	12.05	-8.43	4.01	3.62
Consumer Discretionary	9.83	14.95	-5.11	10.03	11.47
Consumer Staples	--	4.06	-4.06	--	--
Energy	--	0.48	-0.48	--	--
Financials	16.47	6.41	10.05	11.4	11.71
Health Care	15.74	10.64	5.09	18.95	23.06
Industrials	9.57	5.84	3.73	9.1	5.91
Information Technology	40.86	43.96	-3.11	41.05	38.5
Materials	1.86	0.72	1.14	1.97	1.85
Real Estate	2.05	0.84	1.22	3.48	3.89
Utilities	--	0.06	-0.06	--	--

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

First Quarter 2024

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.62	11.79	-0.46	-0.34	-0.80
Consumer Discretionary	8.92	15.06	0.35	1.09	1.45
Consumer Staples	--	4.06	0.09	--	0.09
Energy	--	0.47	0.03	--	0.03
Financials	13.27	6.39	0.01	-0.60	-0.59
Health Care	18.32	10.71	0.02	-0.98	-0.96
Industrials	9.24	5.75	-0.01	0.27	0.27
Information Technology	41.75	44.17	-0.01	0.88	0.86
Materials	1.88	0.68	0.02	0.07	0.08
Real Estate	3.00	0.86	-0.35	-0.20	-0.55
Utilities	--	0.05	-0.01	--	-0.01
Total	100.0	100.0	-0.32	0.19	-0.13

- Strong stock selection during the first quarter was overshadowed by the negative effect of sector allocation.
- From a sector allocation perspective, our substantial underweight to communication services and our overweight to real estate were the largest detractors. This underperformance was partially offset by the positive effect of our underweights to consumer staples and consumer discretionary, the latter of which was the second worst performing sector in the market during the period.
- The strategy's strong stock selection for the quarter was driven by outperformance from our information technology, consumer discretionary, and industrials names, which outweighed the underperformance from our health care, communication services, and financials names.
- Buoyed by a comprehensive top and bottom-line earnings beat during the period, Chipotle Mexican Grill was our top-performing consumer discretionary name for the quarter. Not owning Tesla, which was down substantially for the quarter, also had a significant positive attribution effect.
- Information technology was also a bright spot during the quarter. The strength of our semiconductor names – particularly NVIDIA, Marvell Technology (MRVL) and Cadence – was the largest positive driver of both absolute and relative returns for the quarter.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Large-Cap Sustainable Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	
	NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors	7.7
	AMZN	Amazon.com, Inc.	Provides online retail shopping services	5.5
	MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	6.4
	UBER	Uber Technologies, Inc.	Provides transportation services through mobile application	3.1
	CMG	Chipotle Mexican Grill, Inc.	Develops and operates fast-casual fresh Mexican food restaurants	2.5

- **NVIDIA Corporation (NVDA):** Riding the continued momentum of the artificial intelligence megatrend, NVIDIA's latest earnings results once again exceeded even the most bullish Wall Street estimates as demand for its data center technologies continues to outpace its fast-growing supply. Our bullish outlook was further reinforced by the subsequent unveiling of the company's newest generation of advanced computing solutions at its annual GPU Technology Conference in March, which included a preview of the forthcoming Blackwell architecture. The successor to the Hopper platform, the new Blackwell architecture boasts massive upgrades in processing speed and energy efficiency for training and inference that we expect to drive mass adoption by the leading hyperscalers when it hits the market later this year with key players like Amazon, Google, Meta, and Microsoft already committing to the technology. We trimmed our position on strength twice during the period, harvesting 100 basis points (bp) of proceeds that we redeployed to other parts of the portfolio.
- **Amazon.com Inc. (AMZN):** A global leader in e-commerce and cloud computing solutions, Amazon traded higher in the first quarter of the year on the strength of a comprehensive top and bottom-line earnings beat that showcased strong margin accretion from its recent cost management efforts and robust top-line growth driven by acceleration in AWS and a high-volume holiday season for the e-commerce business.
- **Microsoft Corporation (MSFT):** Shares traded higher for the quarter on the strength of the company's latest earnings results that exceeded consensus expectations in every business segment, particularly Azure, culminating in strong revenue growth year-over-year. The robust results were driven by strong double-digit growth in its cloud and productivity divisions, as well as a modest rebound in its more transactional personal computing business.
- **Uber Technologies, Inc. (UBER):** A leader in technology-driven transportation, delivery, and freight solutions, shares of Uber traded higher in the first quarter after the company announced a share buyback – the first in its history – on the heels of another comprehensive earnings beat that exceeded consensus expectations across the board, including a robust year-over-year increase in revenue from its flagship ride-sharing business.
- **Chipotle Mexican Grill, Inc. (CMG):** A popular fast-casual restaurant chain, Chipotle specializes in healthy, fresh, sustainably sourced meals at affordable prices. Shares traded higher during the period on the strength of its fourth quarter results that exceeded consensus expectations for revenue growth, earnings per share growth, and same-store sales. Management cited menu innovation, operational improvements, digital engagement through its loyalty program, and a record number of new restaurant openings as key drivers of the company's recent success.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

First Quarter 2024 Representative Large-Cap Sustainable Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
ADBE	Adobe Inc.	Develops digital media software	2.4
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	2.0
DT	Dynatrace, Inc.	Develops software for digital and application performance management	2.2
AMT	American Tower Corporation	Operates as real estate investment trust radio and television broadcast companies	3.0
UNH	UnitedHealth Group Incorporated	Provides hospital and medical service	3.3

- Adobe Inc.(ADBE): Despite exceeding expectations for revenue and EPS growth in its latest earnings report in mid-March, shares of ADBE slipped on lingering concerns about market share encroachment in Creative Cloud from upstart AI competitors and disappointing annual recurring revenue growth. While several key aspects of our thesis on Adobe's competitive advantages remain intact – including a massive install base, full integration in workflows, thoughtful AI implementation, intellectual property protections, and professional-grade content production – we exited our position during the quarter in favor of Workday.
- Atlassian Corp (TEAM): A leader in collaboration and workflow management software-as-a-service solutions, shares of TEAM traded down sharply after the company's latest earnings report and forward outlook that exceeded top and bottom-line expectations but also highlighted weakness in its key Cloud segment. February also marked the well-publicized sunset of Atlassian's Server products, which the company will no longer support as it seeks to migrate remaining Server customers to its data center and cloud products. The challenging macro environment has caused a longer than expected migration period. The company continues to attract and retain new customers, innovate on its core product suite, and generate attractive free cash flow from operations so we remain bullish on the forward multi-year outlook.
- Dynatrace, Inc. (DT): After a strong start to the year, shares reverted downward after the company issued tepid guidance on recurring revenue for the upcoming quarter. The company attributed the muted guidance to the extended time required to close pipeline deals of increasing size and complexity. In our view, the lumpy sales execution is not a function of competitive pressure and will likely smooth out as the company continues to mature. With its focus on serving the complex needs of the largest companies in the world, Dynatrace has established a leadership position in a compelling niche of the broader cloud transformation trend and has demonstrated the ability to generate significant profitability and free cashflow while re-investing in the future success of business. We added to our position on weakness during the period.
- American Tower Corporation (AMT): American Tower, one of the largest global REITs, is a leading independent owner, operator and developer of multitenant communications real estate with a portfolio of nearly 225,000 communications sites and a highly interconnected footprint of U.S. data center facilities. After a strong rally in the fourth quarter of 2023, shares of AMT retreated in the first quarter of 2024 on slowing carrier spending on 5G and uncertainty on interest rates.
- UnitedHealth Group Inc. (UNH): The world's largest health care company, UnitedHealth Group operates a leading managed care business, Optum, and the country's largest health insurance platform. The stock traded down due to a confluence of factors, including concerns about elevated Medicare Advantage utilization, uncertainty about forward CMS rates, and two evolving headline stories about a substantial data breach in its payment processing business, Change Healthcare, and reports of an anti-trust review by the Department of Justice concerning Optum and UnitedHealth's insurance unit and its pending acquisition of home health provider, Amedisys. We exited the position during the period after having owned it for over seven and a half years, redeploying the proceeds to fund a new position in Progressive, which we view as an upgrade to the portfolio.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

First Quarter 2024 Representative Large-Cap Sustainable Growth Account Portfolio Activity

- We initiated on five companies during the quarter: KKR & Co. Inc. (KKR), KLA Corporation (KLAC), Progressive Corporation (PGR), Workday, Inc. (WDAY) and Airbnb, Inc. (ABNB).
- KKR is a leading alternative asset management company. The company has a strong business model with high recurring revenue, attractive margins and strong free cash flow. The company has a unique strategy to use its own balance sheet to invest alongside its outside investors, giving the company "skin in the game" and taking advantage of its own track record of strong investment performance. This "skin in the game" is also a feature of the company's "Ownership Works" initiative, which strives for broad-based employee-ownership across its portfolio companies. The \$20bn of value created for hourly workers thus far is part of the company's sustainable business advantage, along with KKR's \$30bn+ commitment to climate transition and infrastructure investments.
- KLAC is a leading supplier of semiconductor process control, metrology, inspection, packaging, etching, and vapor deposition technologies. As semiconductor manufacturing becomes more complex on smaller substrates, it is essential to manufacture, inspect, test, and measure the circuitry to increase quality and yields. The company helps improve customers' profitability, while reducing costs and waste, which is KLA's sustainable business advantage. The company's attractive growth rate is leveraged to the secular trend of building increasingly complex, leading-edge microprocessors.

SYMBOL	ADDITIONS	SECTOR
KKR	KKR & Co Inc	Financials
KLAC	KLA Corporation	Information Technology
PGR	Progressive Corporation	Financials

- PGR is one of the largest personal, residential, and commercial property-casualty and auto insurance companies in the US. Historically, the company has gained market share due to its innovative use of technology, and a lower-cost offering made possible by its direct sales model. The company was an early adopter of telematics, which customers use to access discounts for safe driving. This usage-based approach is the company's sustainable business advantage in that it improves the underwriting process and hence profitability, and also right-sizes insurance policies according to vehicle size, miles driven, and type of driving - all of which are correlated to emissions and fuel efficiency.

QUARTER-TO-DATE ADDITIONS/DELETIONS

First Quarter 2024 Representative Large-Cap Sustainable Growth Account Portfolio Activity

- ABNB has built one of the most recognizable travel platforms in the world. The company's online marketplace matches buyers (travelers) with suppliers (hosts) of short-term lodging. This platform is highly diversified by geography, and demographic, with immense penetration opportunities around the world in a capital-light model. The company's sustainable business advantage accrues to both sides of this marketplace: the platform creates economic opportunities for homeowners and provides travelers with more affordable and customized options compared to traditional hotels. In addition, some studies show there are measurable environmental benefits, as Airbnb's model of sustainable tourism uses significantly less energy and water.
- WDAY provides cloud-based software that helps medium and large global organizations manage their finances and human capital management. The company's flagship application, Workday Human Capital Management (HCM), directly adds value to what, on average, is an organization's largest operational cost - its people. Workday's suite of HCM solutions allows organizations to manage the entire employee lifecycle, from recruitment to retirement. This is Workday's sustainable business advantage (SBA), as there is a clear revenue growth opportunity in helping HR teams hire, onboard, pay, develop, and provide meaningful employee experiences that are personalized, inclusive, and helpful to a diverse workforce. We are bullish on the opportunity for Workday's customers to adopt their financial and enterprise planning applications alongside the core Human Capital Management tools.
- We sold Adobe Inc. (ADBE), Analog Devices, Inc. (ADI), NIKE, Inc. (NKE), and UnitedHealth Group Incorporated (UNH) to make room for KLAC, KKR, PGR, and WDAY. We also initiated ABNB, which we funded by trimming American Tower (AMT).

SYMBOL	ADDITIONS	SECTOR
ABNB	Airbnb, Inc. Class A	Consumer Discretionary
WDAY	Workday, Inc. Class A	Information Technology

SYMBOL	DELETIONS	SECTOR
ADBE	Adobe Inc.	Information Technology
ADI	Analog Devices, Inc.	Information Technology
NKE	NIKE, Inc. Class B	Consumer Discretionary
UNH	UnitedHealth Group Incorporated	Health Care

PORTFOLIO CHARACTERISTICS

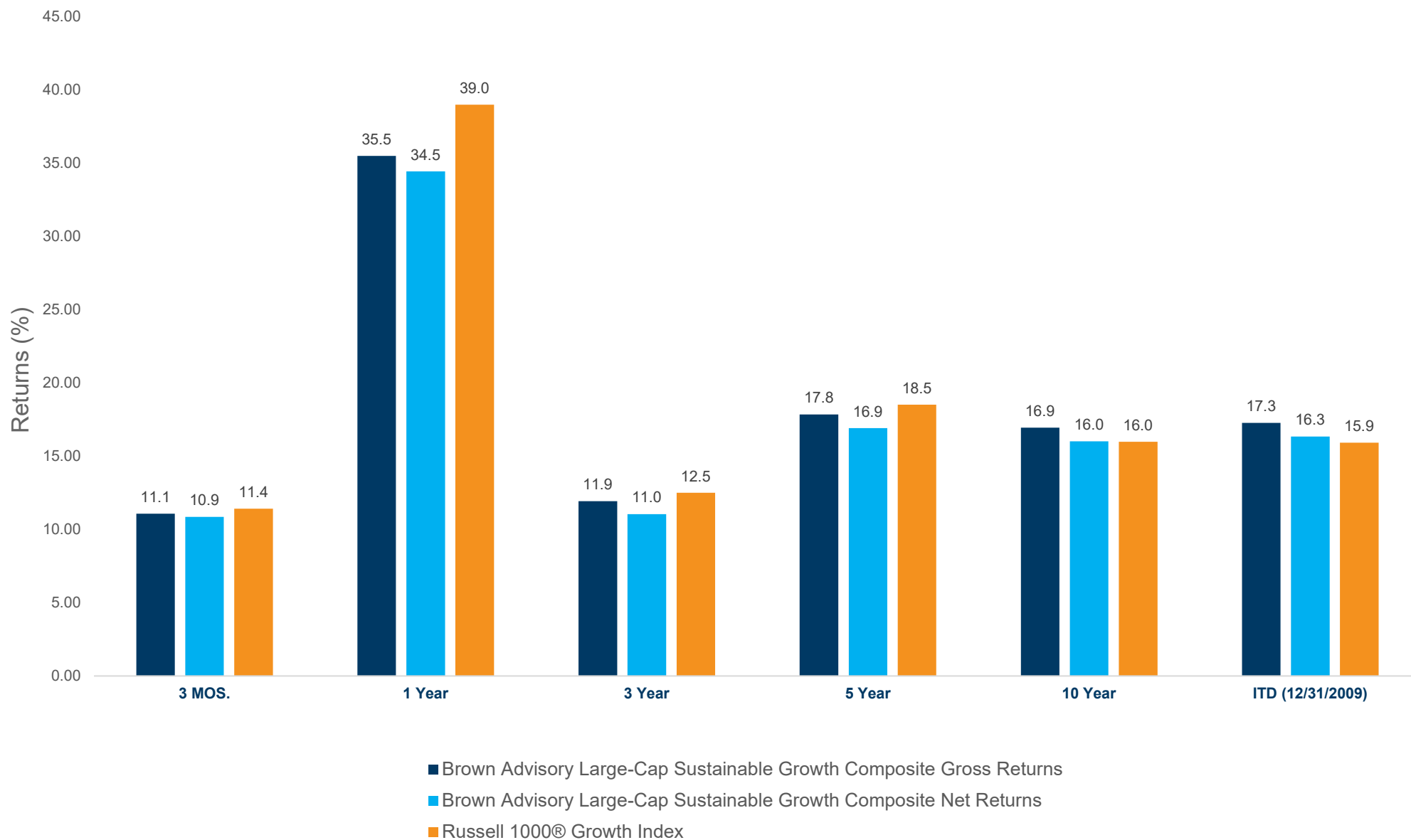
First Quarter 2024

	REPRESENTATIVE LARGE-CAP SUSTAINABLE GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	34	440
Market Capitalization (\$ B)		
Weighted Average	663.9	
Weighted Median	82.1	
Maximum	3,127	
Minimum	13.7	
EV/FCF (FY2 Est) (x)	44.2	31.9
Dividend Yield (%)	0.42	0.69
Top 10 Equity Holdings (%)	46.1	52.7
Three-Year Annualized Portfolio Turnover (%)	20.8	

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Portfolio characteristics exclude cash and cash equivalents with the exception of Top 10 portfolio holdings. Top 10 portfolio holdings include cash and equivalents which was 2.2% as of 03/31/2024. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

COMPOSITE PERFORMANCE

First Quarter 2024 as of 03/31/2024



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Large-Cap Sustainable Growth 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 Large-Cap Sustainable Growth Composite GIPS Report at the end of this presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Large-Cap Sustainable Growth Account as of 03/31/2024

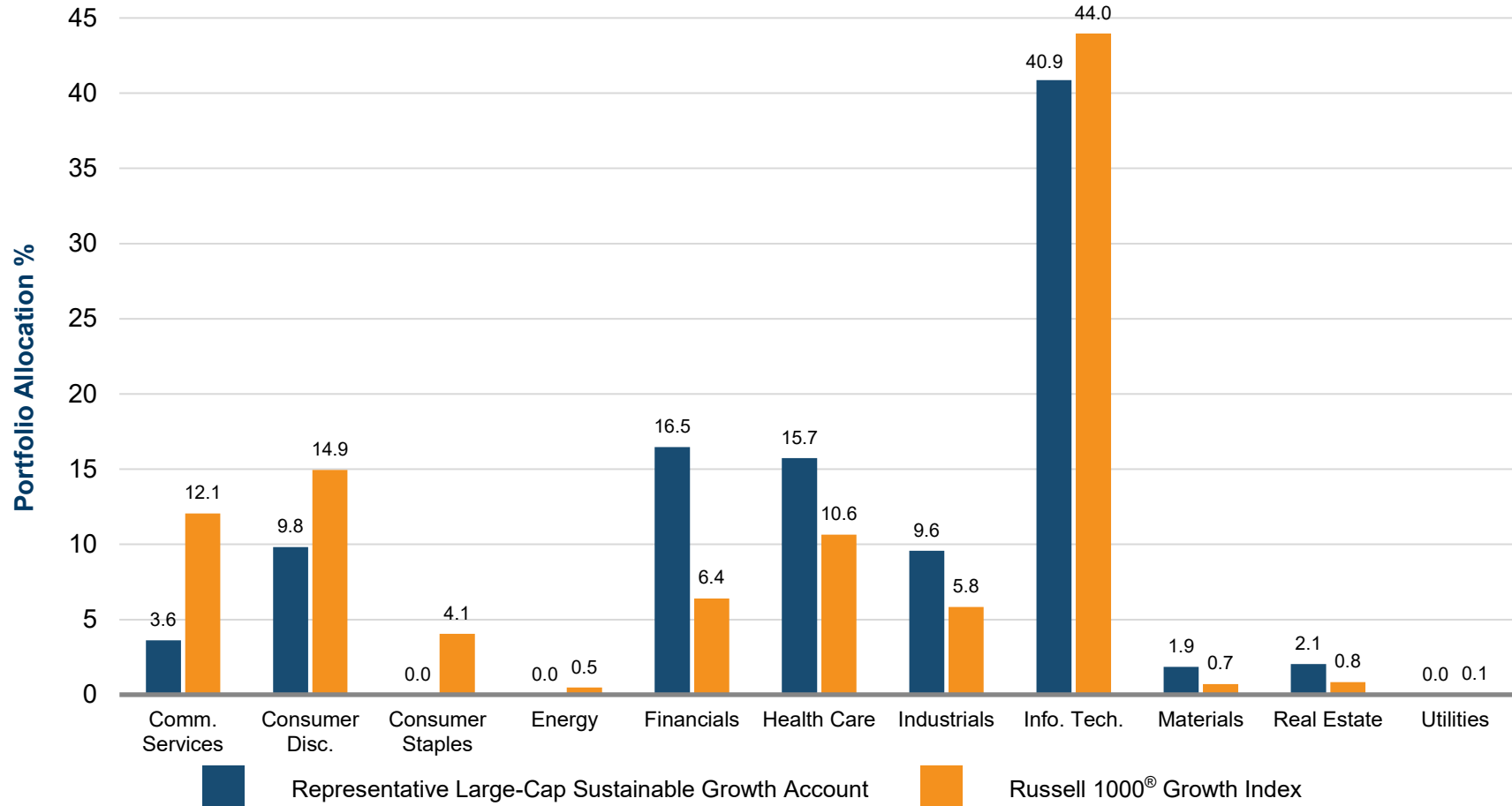
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
NVIDIA Corporation	8.5
Microsoft Corporation	6.4
Amazon.com, Inc.	5.6
Intuit Inc.	4.5
Visa Inc. Class A	4.3
ServiceNow, Inc.	3.9
Alphabet Inc. Class A	3.5
Danaher Corporation	3.4
Uber Technologies, Inc.	3.0
Edwards Lifesciences Corporation	2.9
Total	46.1

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Large-Cap Sustainable Growth account and is provided as Supplemental Information. Top 10 portfolio holdings include cash and equivalents which was 2.2% as of 03/31/2024. Figures in chart may not total due to rounding. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

First Quarter 2024 Global Industry Classification Standard (GICS) as of 03/31/2024



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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 Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. Russell® and the Russell 1000® Growth Index are trademark/service marks of The London Exchange Companies. An investor cannot invest directly into an index.

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

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

TERMS AND DEFINITIONS

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

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

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

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

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

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Weighted Median: the value at which half the portfolio's market capitalization weight falls above and half falls below; Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Enterprise Value/Free Cash Flow (EV/FCF) is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

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

Three-Year Annualized Name Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

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.

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

LARGE-CAP SUSTAINABLE GROWTH 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)*
2023	39.8	38.7	42.7	22.4	20.5	146	0.4	14,352	81,325
2022	-30.6	-31.2	-29.1	23.4	23.5	96	0.3	9,229	58,575
2021	30.9	29.8	27.6	17.0	18.2	158	0.3	13,556	79,715
2020	40.2	39.1	38.5	17.5	19.6	114	0.7	8,086	59,683
2019	36.2	35.1	36.4	12.4	13.1	53	0.3	2,379	42,426
2018	5.4	4.5	-1.5	11.6	12.1	41	0.2	1,049	30,529
2017	29.1	28.0	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	5.7	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	12.8	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.2	13.1	9.9	9.6	25	0.1	303	44,772

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, 2023. 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 Large-Cap Sustainable Growth Composite (the Composite) includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. 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 Large-Cap Sustainable Growth 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 was created in 2010. The Composite inception date is January 1, 2010.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year 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 \$10 million; 0.60% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 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 investment management fee for the Investor Shares of the Brown Advisory Sustainable Growth Fund (the Fund), which is included in the Composite, is 0.53%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2023) was 0.79%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- The investment management fee for the Dollar Class B Acc Shares of the Brown Advisory US Sustainable Growth Fund (the UCITS), which is included in the Composite, is 0.75%. The total expense ratio for the Dollar Class B Acc Shares of the UCITS as of the most recent fiscal year end (October 31, 2023) was 0.84%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- 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.
- 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/subsription documents.
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