

LARGE-CAP GROWTH REVIEW AND OUTLOOK

Third Quarter 2024

The Brown Advisory Large-Cap Growth strategy posted a positive return during the period and outperformed the Russell 1000® Growth Index benchmark, which was up 3.2% in the third quarter.

While the concentration of returns in the Russell 1000 Growth Index reached high levels during the 2nd quarter, driven by the ‘Magnificent 7’¹ effect, market breadth returned to more normalized levels following lower-than-expected inflation data in early July. In addition, our companies generally posted solid quarterly results which, combined with a broader market environment, led to strong relative returns. Notably, the strategy outperformed the Russell 1000 Growth Index by more than 440 basis points, net of fees from early July through the end of the quarter.

From a sector perspective, Industrials was the best-performing sector during the period, led by Cintas (CTAS) and Generac (GNRC). Cintas, the uniform rental and facility services company, continues to hit on all cylinders, exhibiting robust volume growth and higher-than-anticipated margins. The company has successfully navigated a volatile economic environment and has gained momentum in newer verticals such as Health Care and automotive sectors. Generac, a leading provider of home standby generators, reported strong quarterly results and increased guidance during the period. The company’s results indicate that inventory levels are approaching normalized levels, there is a robust pipeline as indicated by sales consultations, and an active hurricane season has led to prolonged power outages.

Consumer Discretionary was the most significant detracting sector to relative performance during the third quarter. While the strategy’s two discretionary holdings, Amazon.com (AMZN) and Hilton Worldwide (HLT), were both positive contributors to relative performance, not owning Tesla, was a significant detractor to relative performance. While the research team covers the company, we lack long-term conviction in Tesla’s core automotive business.

Information Technology was also a detractor to relative performance during the period. Cadence Design Systems (CDNS), a leading provider of electronic design automation software used to design semiconductor chips, traded down on what we believe is conservative guidance from management. Despite this guidance, we believe the company is well-positioned as new design trends remain robust, Artificial Intelligence add-on tools are seeing strong attach rates, and core profitability continues to outperform our expectations. We added to the

position during the period on the short-term weakness.

We initiated positions in three new companies: West Pharmaceutical (WST), Trane Technologies (TT), and most recently, Netflix (NFLX). We believe Netflix, a leading provider of streaming services, is well-positioned to continue capitalizing on many of the initiatives the management team has recently put in place, including the password crackdown, the ad-supported tier, and content spend moderation. These strategic initiatives are expected to drive further growth and strengthen Netflix’s market position.

We also exited two positions during the third quarter: Edwards Lifesciences (EW) and IDEX Corporation (IEX). Edwards, a leader in surgical and non-surgical heart treatment, reported quarterly results during the period that were weaker than consensus expectations and the company cut full-year guidance for its core business, TAVR. Workflow constraints within catheterization labs are impacting both the company’s core TAVR business and are now impacting their newest, treatment, TMTT. We exited the position to fund our newest health care position, West Pharmaceutical Services, which we believe offers a superior growth outlook.

While the narrow market environment in recent quarters has posed challenges for active managers, we remain steadfast in implementing the philosophy and process that have defined the strategy for over 25 years. As demonstrated throughout much of the third quarter, our Large-Cap Growth strategy continues to excel during periods where the fundamental performance of individual companies takes precedence over narrow market leadership. Our process of investing in a concentrated number of best-in-breed, premium growth companies and looking different than our benchmark, create opportunities for meaningful outperformance.

¹Magnificent Seven stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

Source: FactSet®. Portfolio level information is based on a representative Large-Cap Growth account and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The performance shown above reflects the Large-Cap Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

SECTOR DIVERSIFICATION

Third Quarter 2024

- The strategy's allocation to Information Technology decreased during the period, primarily due to reducing our position in Atlassian Corporation. Information Technology remains the largest relative underweight sector due to the lack of exposure to hardware and not owning Apple, the largest constituent in the benchmark, as of the end of the quarter, at 12.3%. Software continues to be our largest industry allocation within the portfolio.
- The strategy's overweight to Industrials increased during the period, bolstered by the addition of Trane Technologies (TT). Positive relative performance from all of our industrial holdings also increased the sector's allocation within the strategy.

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	RUSSELL 1000® GROWTH INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT (%)	
	Q3'24	Q3'24	Q3'24	Q2'24	Q3'23
Communication Services	5.17	12.82	-7.65	4.13	6.34
Consumer Discretionary	8.77	14.20	-5.43	9.23	8.25
Consumer Staples	4.52	3.64	0.88	4.87	6.66
Energy	--	0.40	-0.40	--	--
Financials	12.56	6.31	6.25	11.09	10.53
Health Care	15.40	7.78	7.62	16.41	20.35
Industrials	16.71	4.60	12.11	14.81	10.47
Information Technology	33.96	48.76	-14.80	36.63	31.76
Materials	--	0.67	-0.67	--	--
Real Estate	2.91	0.59	2.32	2.83	5.64
Utilities	--	0.22	-0.22	--	--

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 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

Third Quarter 2024

SECTOR	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX	ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	AVERAGE WEIGHT (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	4.33	12.74	0.27	-0.44	-0.17
Consumer Discretionary	8.85	13.77	-0.18	-0.54	-0.72
Consumer Staples	4.94	3.70	0.02	-0.02	--
Energy	--	0.41	0.01	--	0.01
Financials	12.15	6.22	0.40	0.69	1.08
Health Care	15.61	8.21	-0.13	0.58	0.45
Industrials	15.85	4.49	0.78	0.52	1.30
Information Technology	35.29	49.05	0.24	-0.69	-0.45
Materials	--	0.65	-0.08	--	-0.08
Real Estate	2.98	0.57	0.43	-0.57	-0.15
Utilities	--	0.17	-0.05	--	-0.05
Total	100.00	100.00	1.70	-0.48	1.22

- Industrials was the top relative performing sector during the quarter, driven by sector outperformance and positive stock selection. While all of the strategy's industrial holdings positively contributed to relative performance during the period, Cintas (CTAS), the uniform rental and facility services company, was the top performer. We believe the company has executed well in a difficult economic environment and has intentionally capitalized on expanding into new, large verticals.
- Consumer Discretionary was the bottom performing sector on a relative basis. While our portfolio holdings within Consumer Discretionary added to relative performance, Tesla, a stock not owned in the portfolio, was a significant relative detractor. The long-term growth opportunity for Tesla remains uncertain, in our view.
- Although our overweight position in health care posed a headwind to relative performance, several holdings were positive contributors. Intuitive Surgical (ISRG), Thermo Fisher Scientific (TMO), and Zoetis (ZTS) were all positive contributors to relative performance during the period. Zoetis, a leader in animal health focused on pharmaceuticals and vaccines for companion pets and livestock animals, posted strong quarterly results that exceeded Wall Street expectations. The company exhibited growth across the business with Simparica Trio, atopic dermatitis, and the recently launched Librela all being areas of strength.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Third Quarter 2024 Representative Large-Cap Growth Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
PGR	Progressive Corporation	Provides automobile and property insurance and reinsurance services	4.13
NOW	ServiceNow, Inc.	Provides cloud-based services that automate enterprise IT operations	4.40
SPGI	S&P Global, Inc.	Provides transparent and independent ratings, benchmarks, analytics & data services to capital and commodity markets	3.98
CTAS	Cintas Corporation	Provides rental and servicing of uniforms and other garments	3.40
MA	Mastercard Incorporated Class A	Offers credit & debit cards and payment solutions	4.04

- Progressive (PGR) continues to benefit from its structurally advantageous market position as a direct-to-consumer personal insurance carrier. We believe the company is well-positioned to gain market share profitably, as many competitors may face customer churn due to the necessity of materially increasing rates.
- ServiceNow (NOW) has demonstrated best-in-class momentum, in our view. Bookings accelerated, demand from large customers and renewal rates remained healthy, and ServiceNow delivered another quarter of strong margin expansion.
- S&P Global (SPGI) reported quarterly results that exceeded both top and bottom-line Wall Street expectations. While most segments reported strong results, the Ratings business was the top performer, leading to another guidance raise. The business demonstrated meaningful upside leverage in response to high levels of debt issuance activity.
- Cintas (CTAS) reported strong quarterly results across all business lines. The company continues to demonstrate fundamental momentum with strong organic growth and margins. We believe Cintas has a long runway to continue converting non-programmers and that management is in the early stages of gaining momentum in large verticals, such as healthcare and automotive.
- Mastercard (MA) reported strong quarterly results with notably stable consumer payment level trends. Additionally, the company announced a business realignment to “accelerate growth” and deliver “positive leverage over the long-term,” which we believe was well-received by investors.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Third Quarter 2024 Representative Large-Cap Growth Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	0.81
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in google search, network, advertising and cloud services	4.27
TEAM	Atlassian Corp Class A	Develops software and collaboration tools	1.90
CDNS	Cadence Design Systems, Inc.	Provides software services for semiconductor and electronics systems industries	2.35
NXPI	NXP Semiconductors NV	Manufactures, designs and provides mixed-signal semiconductor solutions	1.92

- Edwards Lifesciences (EW), a leader in surgical and non-surgical heart treatment, reported quarterly results that were weaker than consensus expectations and reduced full-year guidance for its TAVR business. The TAVR business continues to be impacted by constraints on the procedure workflow within catheterization labs. These bottlenecks are also impacting their newest treatment, TMTT, which we believe will pressure near and medium-term growth.
- Alphabet (GOOG) traded lower during the period following weaker-than-anticipated results from the YouTube Advertising and Network businesses in July. The stock declined further in August following a ruling against the company in its anti-trust case concerning Google Search.
- Atlassian (TEAM) is a leading provider of collaboration tools for software developers. The stock has been weak, as many investors have focused on longer-than-anticipated migrations to Cloud. During the quarter, management provided a weaker-than-expected revenue guidance for the next fiscal year, raising concerns about the company's ability to achieve its target of 20%+ growth over the medium term. We trimmed our position during the period.
- Cadence (CDNS), a leader in electronic design automation, which helps semiconductor and electronics system designers create new product designs, reported quarterly results that were largely in line with Wall Street expectations. Despite management's conservative guidance, we remain confident in the long-term tailwinds driving the business. Semiconductor new design trends remain strong, Artificial Intelligence add-on tools are seeing strong attach rates, and verification hardware continues to be necessary for new, complex designs.
- NXP Semiconductors (NXPI) reported quarterly results in July that were mostly in line with consensus expectations. The company's guidance, however, disappointed as the auto and industrial end markets are taking longer than expected to recover.

QUARTER-TO-DATE ADDITIONS/DELETIONS

Third Quarter 2024 Representative Large-Cap Growth Account Portfolio Activity

- Netflix (NFLX) is a leading streaming service with more than 270 million global subscribers. We believe the company is well-positioned to continue capturing a large addressable market and to benefit from several initiatives implemented by the management team over the last several quarters: cracking down on password sharing, launching an ad-supported tier of service, and eliminating the basic tier of subscription service. We believe these initiatives will set the company up to profitably grow for many years to come.
- West Pharmaceutical Services (WST) is a leading medical supplies company. The company designs and manufactures various containment and delivery components, including syringes, stoppers, plungers, and more sophisticated devices such as self-injection platforms. Short-term concerns over the industry's elevated inventory levels presented an attractive entry point.
- Trane Technologies (TT) is a global provider of HVAC technologies. The company is a leader in complex, applied commercial HVAC systems, which brings a recurring and highly profitable service revenue stream. Trane has a differentiated sales/service model with highly trained technicians that work closely with customers at all stages of a project.
- Edwards Lifesciences (EW) reported disappointing near-term TAVR guidance brought on by hospital workflow bottlenecks. These bottlenecks also impact emerging therapies and may take some time to stabilize, calling into question the company's growth profile in the medium term.
- Following several years of strong growth, weakness in IDEX's (IEX) life science/diagnostics and short cycle industrials markets have impacted the company's growth prospects.

SYMBOL	ADDITIONS	SECTOR
NFLX	Netflix, Inc.	Communication Services
TT	Trane Technologies plc	Industrials
WST	West Pharmaceutical Services, Inc.	Health Care

SYMBOL	DELETIONS	SECTOR
EW	Edwards Lifesciences Corporation	Health Care
IEX	IDEX Corporation	Industrials

PORTFOLIO CHARACTERISTICS & TOP 10 HOLDINGS

Third Quarter 2024

Characteristics

	REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT	RUSSELL 1000® GROWTH INDEX
Number of Holdings	32	394
Market Capitalization (\$ B)		
Weighted Average	601.0	1577.6
Historical 3-Yr Sales Growth	19.2	20.2
EV/FCF (FY2)	30.9	26.9
Active Share	72.8	--
Three-Year Annualized Portfolio Turnover (%)	25.0	--

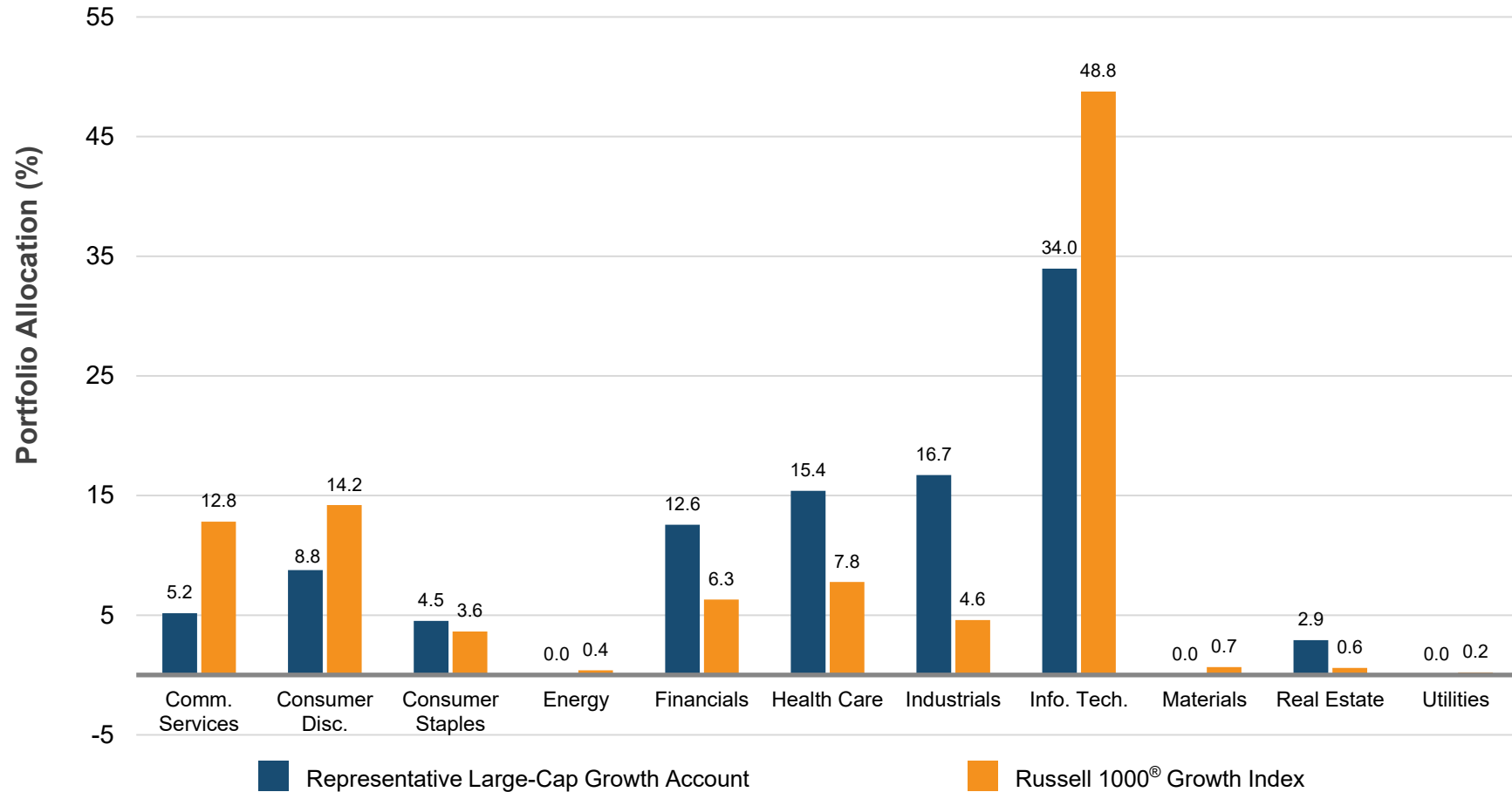
Top 10 Portfolio Holdings

REPRESENTATIVE LARGE-CAP GROWTH ACCOUNT TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	4.9
NVIDIA Corporation	4.7
Amazon.com, Inc.	4.6
Costco Wholesale Corporation	4.4
Progressive Corporation	4.2
Intuitive Surgical, Inc.	4.1
Alphabet Inc. Class C	4.0
Mastercard Incorporated Class A	4.0
Uber Technologies, Inc.	3.9
S&P Global, Inc.	3.9
Total	42.8

Source: FactSet. The portfolio information provided is based on a representative Large-Cap 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 3.1% as of 09/30/2024. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in table may not total due to rounding.

SECTOR DIVERSIFICATION

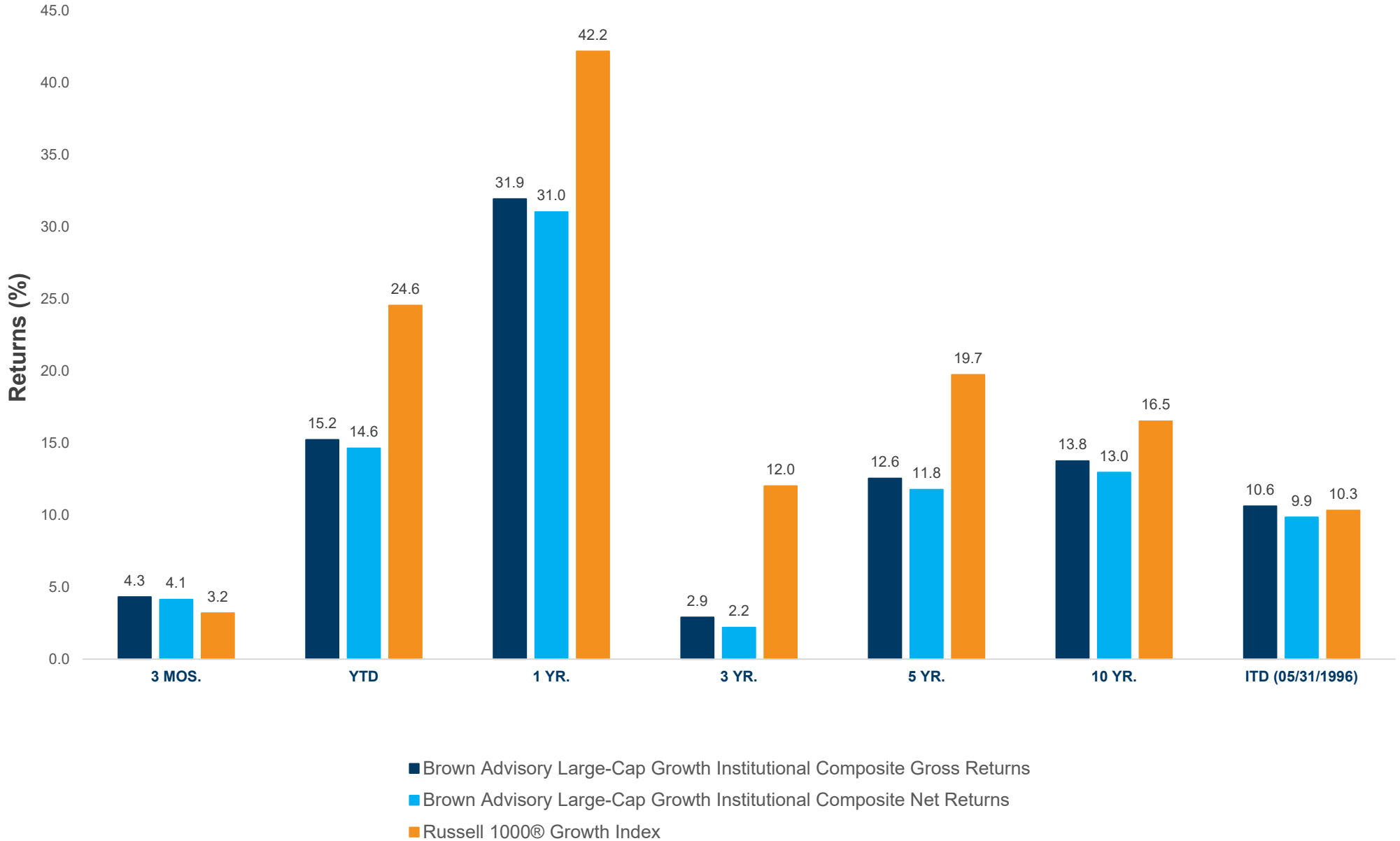
Third Quarter 2024 Global Industry Classification Standard (GICS) as of 09/30/2024



Source: FactSet. The portfolio information provided is based on a representative Large-Cap 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.

COMPOSITE PERFORMANCE

Third Quarter 2024 as of 09/30/2024



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 Growth Institutional 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 Growth Institutional Composite GIPS Report at the end of this presentation.

DISCLOSURES

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

TERMS AND DEFINITIONS

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

Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

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) compares company valuation with its potential to create positive cash flow statements.

Portfolio 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.

Sales Growth is the percent growth in the net sales of a business from one fiscal period of another.

Free Cash Flow (FCF) is a measurement of profitability that excludes the non-cash expenses of the income statement and includes spending on equipment and assets as well as changes in the working capital from the balance sheet

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

LARGE-CAP GROWTH INSTITUTIONAL 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	34.5	33.6	42.7	22.3	20.5	50	0.2	9,444	81,325
2022	-33.4	-33.9	-29.1	23.4	23.5	63	0.3	8,725	58,575
2021	20.0	19.5	27.6	17.8	18.2	88	0.3	16,148	79,715
2020	33.8	32.9	38.5	18.6	19.6	95	0.5	16,467	59,683
2019	41.9	40.9	36.4	13.4	13.1	92	0.3	13,175	42,426
2018	5.9	5.2	-1.5	13.0	12.1	88	0.3	9,285	30,529
2017	31.7	30.8	30.2	11.5	10.5	119	0.3	10,005	33,155
2016	-2.3	-3.0	7.1	11.2	11.2	148	0.1	9,786	30,417
2015	7.8	7.1	5.7	10.2	10.7	168	0.3	12,583	43,746
2014	7.1	6.4	13.1	11.0	9.6	181	0.2	14,674	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 Growth Institutional Composite (the Composite) includes all discretionary institutional portfolios invested in U.S. equities with strong earnings growth characteristics and large market capitalizations. The minimum account market value required for Composite inclusion is \$1.5 million.
- The Composite was created in 1997. The Composite inception date is June 1, 1996.
- 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: For accounts below \$150 million, 0.70% on the first \$25 million; 0.50% on the next \$25 million; and 0.40% on the next \$100 million. For accounts over \$150 million, 0.465% on the first \$150 million; 0.30% on the next \$100 million; 0.25% on the next \$250 million; and 0.20% on the balance over \$500 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.
- 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.
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