LARGE-CAP SUSTAINABLE VALUE REVIEW AND OUTLOOK

Third Quarter 2024

The Brown Advisory Large-Cap Sustainable Value strategy underperformed its benchmark, the Russell 1000 Value® Index, during the third quarter.

After a brief pause during the second quarter, the value space continued its march higher during the third quarter with over 9% total return. This recent move higher brought the trailing twelve-month period return for the Russell 1000® Value Index to approximately 28%. As the quarter progressed, investor enthusiasm around the potential for a change in interest rate policy from the Federal Reserve only grew louder. This excitement drove a steep change in market leadership during the third quarter as more interest rate sensitive sectors (Utilities, Real Estate, Financials, and Consumer Staples) led the Index returns to be higher. Utilities were the best performing sector, up over 18% in the period, and now placing it as a top performing sector thus far this year with a 30%+ total return – nearly double the Index and nearly three times the return of the Russell 1000 Value Index Technology sector. As we wrote about in our second quarter commentary, it was beginning to feel as though the market's hyper focus on the Magnificent Seven[1] was reaching some extremes this summer, and while the change in market leadership may have come sooner than many might have expected, we certainly welcome the broadening out of sector participation.

Information Technology was a source of underperformance during the period. After beginning the year with somewhat lofty expectations, investors began to question the return on investment from the significant AI driven capital expenditures being spent by the hyperscalers during the third quarter. This swing in sentiment not only weighed on technology as a whole (second worst sector return overall in the period), but it pressured names tied to the AI infrastructure ecosystem. Names in our portfolio such as Dell Technologies (DELL), Applied Materials (AMAT), and Micron Technology (MU) suffered as a result. Energy was a detractor to performance for the second time in as many quarters as concerns over global demand growth as well as the potential for a return of more Organization of the Petroleum Exporting Countries (OPEC) supply in the coming months weighed on oil prices. This drove energy to be the lone sector to post negative returns in the third quarter. We used the recent weakness to add to our position in Weatherford and we continue to find the valuations in the space compelling, especially in relation to other cyclical parts of the market.

Materials, Consumer Staples, and Utilities were all positive contributors to performance during the period and we were pleased that stock selection drove the majority of the upside. Constellation Energy (CEG) signed its largest ever power purchase agreement (PPA) with Microsoft in a deal that will restart one of the reactors at its Three Mile Island facility. CRH reported strong second quarter results despite some unfavorable spring weather across most of the country, demonstrating the strengths of its vertically integrated model. Within Consumer Staples, both Unilever and Kenvue posted strong double digit absolute returns during the quarter, outpacing the solid sector performance.

During the third quarter we exited two investments and made two new investments. Within Health Care we eliminated our position in Abbvie (ABBV) in favor of our new position in Sanofi (SNY). Abbvie has been a key positive contributor to the strategy since inception but with the valuation reaching ten-year highs, we felt that the strong operational performance and outlook was more than reflected in the current price. We used those proceeds to fund our new position in Sanofi (SNY) which we believe has a similar growth profile, a stronger balance sheet and a more attractive valuation. SNY is in the process of either selling or spinning off its consumer health care business which we think will help unlock value and highlight the attractive valuation of the remaining pharma and vaccines franchises. We also eliminated our remaining position in Micron Technology as we became concerned about the industry's expected ramp in capacity in the coming quarters.

(Continued on the following page)

[1]Maginficent Seven stocks: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla.

LARGE-CAP SUSTAINABLE VALUE REVIEW AND OUTLOOK

Third Quarter 2024

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We used the proceeds from the sale of Micron to fund our new position in Flex Ltd. Flex Ltd. (FLEX) is benefitting from the growing secular trends of both outsourcing and nearshoring globally in addition to a management team that has instilled operational discipline to drive steady margin progression going forward. Despite a strong growth outlook, a prudent balance sheet, and sizable capital returns to shareholders, FLEX trades at an attractive absolute valuation and a significant discount to many other large cap technology peers.

We continue to believe that a portfolio of companies that generate high levels of free cash flow, possess a Sustainable Cash Flow Advantage (SCFA), exhibit capital discipline, and trade at attractive valuations will lead to compelling risk adjusted returns over the long term while providing a margin of safety for our investors

Source: FactSet®. Portfolio level information shown above is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. The composite performance shown above reflects the Large-Cap Sustainable Value 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

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- Our weightings in Energy and Information Technology decreased both quarter over quarter and year over year due to weak relative performance of both sectors in the period. Our energy and technology holdings were the only two sectors that experienced negative absolute performance in the quarter in the face of meaningful overall market returns.
- We took advantage of the weakness in the Energy sector to continue to build out our position in Weatherford. We continue to find the absolute valuations, capital structures and free cash flow yields of our energy holdings very attractive.
- We have reduced our overall weighting to the Technology sector since the beginning of the year given the meaningful relative performance over the last twelve months. During the quarter we eliminated our position in Micron to fund our new position in Flex Ltd.
- We remain overweight Communication Services, Health Care, and Materials. We are underweight Real Estate, Consumer Staples, and Industrials. Our underweight to Financials narrowed and our underweight to Industrials widened during the quarter post the Russell Reconstitution at the end of June.

SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	RUSSELL 1000® VALUE INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT (%)	
	Q3‘24	Q3‘24	Q3‘24	Q2‘24	Q3‘23
Communication Services	10.73	4.22	6.51	10.57	12.04
Consumer Discretionary	5.30	6.27	-0.97	5.26	6.38
Consumer Staples	5.69	7.95	-2.25	5.11	6.07
Energy	6.30	6.72	-0.42	7.37	7.62
Financials	20.70	21.17	-0.48	20.01	16.08
Health Care	16.40	15.54	0.86	16.16	16.37
Industrials	13.08	14.70	-1.62	13.25	13.88
Information Technology	9.75	9.07	0.68	11.30	12.50
Materials	5.31	4.62	0.69	4.65	3.51
Real Estate	2.25	4.92	-2.67	1.75	1.54
Utilities	4.50	4.81	-0.31	4.58	4.02
Unassigned	--	0.02	-0.02	--	--

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Third Quarter 2024

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SECTOR	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT AVERAGE WEIGHT (%)	RUSSELL 1000® VALUE INDEX AVERAGE WEIGHT (%)	ATTRIBUTION ANALYSIS ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	10.55	4.16	-0.04	-0.08	-0.13
Consumer Discretionary	5.24	6.13	-0.02	0.10	0.07
Consumer Staples	5.56	8.00	-0.02	0.58	0.56
Energy	6.92	7.13	0.02	-1.05	-1.03
Financials	20.43	21.35	-0.03	-0.30	-0.33
Health Care	16.41	15.81	-0.03	-0.09	-0.12
Industrials	13.43	14.41	-0.02	0.25	0.22
Information Technology	10.05	9.04	-0.07	-1.36	-1.43
Materials	5.04	4.52	0.01	0.67	0.68
Real Estate	2.06	4.81	-0.19	0.39	0.20
Utilities	4.30	4.65	-0.04	0.53	0.49
Unassigned	--	0.0002	-0.003	--	-0.003
Total	**100.00**	**100.00**	**-0.44**	**-0.37**	**-0.81**

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 Large-Cap Sustainable Value 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

Third Quarter 2024 Representative Large-Cap Sustainable Value Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CEG	Constellation Energy Corporation	Provides electrical utility services	4.30
CRH	CRH public limited company	Produces and supplies cement, ready-mix concrete and aggregates	5.04
UL	Unilever PLC Sponsored ADR	Provides fast moving consumer goods	4.02
CBRE	CBRE Group, Inc. Class A	Provides global workspace solutions, advisory services and real estate investment services	2.06
TMUS	T-Mobile US, Inc.	Provides wireless voice, messaging and data services	4.10

- Constellation (CEG) continued to perform well given their position as a leading nuclear power operator and one of the largest providers of clean energy within the US. As demand for power continues to increase in the face of a tightening market, we believe Constellation remains uniquely positioned. Just before the end of the quarter, Constellation announced a 20-year deal with Microsoft to re-start their dormant Three Mile Island reactor. The deal should add 3% annual CAGR to their expected base earnings growth rate through 2030.
- CRH public limited company (CRH) was a positive contributor during the period after the company reported meaningful second quarter results relative to many of their US peers. Despite consistent investor concerns regarding weather across most of the US this spring, CRH continued to demonstrate that its differentiated model is delivering in the current environment. Both strong pricing and relentless cost controls drove margins higher and despite some weather-related delays, management remained optimistic on its outlook for the rest of the year.
- Unilever (UL) continued its recent organic volume growth momentum during the second quarter which is running counter to what many peers are currently seeing. The plan that was set out by the new senior leadership team in terms of improving operational execution and appears to be gaining traction as management is leveraging the gross profit upside into reinvestment back into the business.
- CBRE Group, Inc. (CBRE) performed well during the period on the back of its meaningful second quarter results where management raised guidance for 2024 and gave constructive commentary on 2025 as well. The company also benefitted from investor optimism around rate cuts from the federal reserve and the expectation that CBRE’s more rate-sensitive capital markets advisory business would see outsized benefit going forward.
- T-Mobile US (TMUS) was up in the period after reporting second quarter results that showed continued solid operational results, market share gains, and free cash flow growth. Management also provided an upbeat long-term outlook at their Capital Markets Day in mid September that was slightly ahead of consensus expectations and pointed to industry leading EBITDA and free cash flow (FCF) growth through 2027.

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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Third Quarter 2024 Representative Large-Cap Sustainable Value Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)
CHX	ChampionX Corporation	Produces chemicals and equipment for oil & gas drilling industries	1.75
SLB	Schlumberger Limited	Designs and constructs wells and manufactures surface & midstream production systems	0.94
DELL	Dell Technologies, Inc. Class C	Develops, sells, repairs and supports computers and related products and services	2.15
MU	Micron Technology, Inc.	Manufactures and distributes advanced semiconductor solutions such as DRAMs, NAND flash memory, CMOS image sensors, other semiconductor components & memory modules	2.84
WFRD	Weatherford International plc	Provides well construction technologies, production and drilling services	2.33

- ChampionX Corporation (CHX) announced in April that it was to be acquired by SLB in an all-stock transaction. The weakness in SLB's share price during the period weighed on its performance.
- Even with reporting solid second quarter results, Schlumberger (SLB) was a detractor as energy was the only sector to post negative absolute returns during the period. Investor concerns over a potential ramp in OPEC production in the coming months led to a decline in oil prices during the quarter and renewed concerns over customer spending levels in 2025.
- After being a strong contributor to performance during the second quarter, Dell Technologies (DELL) was a detractor during the period as investor sentiment towards AI related infrastructure spend cooled from elevated levels. Despite the volatility in stock price, we believe our underlying thesis with DELL remains intact. Many of DELL's businesses are inflecting higher after a lengthy downturn in IT spending, management is controlling costs, and its robust FCF is being used to delver the balance sheet and return capital to shareholders.
- Micron Technology (MU) traded lower in the quarter on investor fears that the memory upcycle would be shorter than past cycles leading to potential memory price peaking in 24Q4, as well as fears of a significant ramp in capital expenditures from all major providers in 2025 could also pressure supply going forward.
- Weatherford (WFRD) sold off with the rest of the energy space during the period as oil prices declined on supply concerns heading into 2025. Despite the macro related concerns, we continue to believe that Weatherford is operating well in the current environment and its recent shareholder return program (initiation of a dividend and new share repurchase program) are welcome developments. We took advantage of the recent weakness in the stock to add to our position.

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QUARTER-TO-DATE ADDITIONS

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Third Quarter 2024 Representative Large-Cap Sustainable Value Account Portfolio Activity

- Flex Ltd. (FLEX) presents us an opportunity to purchase the second largest non-China based EMS player that is benefitting from strong underlying industry trends (increased appetite for outsourcing across multiple sectors, the continued push for regionalization/onshoring of supply chains, and a more disciplined pricing environment among large EMS players) in addition to its own business transformation/cost saving program with the goal of achieving record high margins in the coming years. FLEX, as well as the entire EMS industry, have a checkered past from an investor perspective - known for their boom and quick bust during the tech bubble, followed by 20 years of low margins and intense competition and players raced to fill excess capacity. However, as the demand for outsourced manufacturing strengthens due to increasingly complex product designs (digitization) and supply chains (regionalization & sustainability), FLEX's Sustainable Cash Flow Advantage centers around leveraging their existing operational expertise and global footprints to become partners of choice for their customers in driving circular economy solutions (including returns management, repair, recycling, and CO2 analytics). FLEX, having one of the leading positions in power management solutions, is a key driver as to why the company's auto and cloud segments are expected to sustain double digit growth over the coming years, eventually reaching 40% of total revenues. This is a large driver in management's goal of improving profit margins by 25% between now and 2027, which we believe has the potential to re-rate the stock higher. With four quarters of negative volume growth comps ahead for FLEX and continued visibility in its cloud and auto segments as new programs ramp, we believe the business is getting closer to returning to seeing a positive inflection in organic volume and revenue growth as we get into the second half of this year and into FY26. Despite nearly doubling its profit margin and returning over $2bn to shareholders over the last few years, FLEX trades in line with its historical absolute free cash flow (FCF) yield and a 60% discount to the S&P 500® Information Tech sector on both an EV/EBITDA (<8x) and a FCF yield (>7%%) basis.

SYMBOL	ADDITIONS	SECTOR
FLEX	Flex Ltd.	Information Technology
SNY	Sanofi Sponsored ADR	Health Care

- Sanofi (SNY) is a global drug manufacturer that has one of the most favorable biopharma setups through 2030, with essentially no major exposure to either patent loss or IRA scrutiny, and still solid revenue growth from key assets Dupixent and Beyfortus. We believe the upcoming potential sale/spin of its consumer health division will help to unlock value as the implied multiple of the pharmaceutical and vaccine business is near the lows of the peer group despite above average revenue growth and no material loss-of-exclusivity cliffs this decade. Sanofi's Sustainable Cash Flow Advantage centers around the critical role it plays in the eradication and reduction of serious illnesses through its large and growing vaccine business. With the anticipated sale/spin of its consumer health division in the coming months, SNY's vaccine business is set to play a more prominent role for the company on a go forward basis especially given the recent launch of its new RSV vaccine (Beyfortus). With change agents in a new CFO and a new R&D Head and low expectations, we believe there is upside optionality in executing on R&D productivity and capital allocation decisions. Over the next 2 years we expect EBITDA improvement through structural selling, general, and administrative expenses (SG&A) efficiencies and the continued optimization of the existing portfolio. Given the pending corporate action of the consumer health division coupled with the renewed operational focus, we believe Sanofi presents us with a compelling opportunity at a favorable valuation of < 10x EV/EBITDA and north of a 7% FCF yield.

QUARTER-TO-DATE DELETIONS

Third Quarter 2024 Representative Large-Cap Sustainable Value Account Portfolio Activity

- AbbVie (ABBV) has been a strong outperformer in large biopharma with a successful transition to a post-Humira world and with portfolio assets Skyrizi and Rinvoq continuing to surprise to the upside. As a result of this execution the stock has re-rated meaningfully over the course of our ownership and we believe the improved outlook has been reflected in valuation (>15x EV/EBITDA), which is now at all-time highs since its spin from Abbott over 10 years ago. We decided to exit our position and reallocate the proceeds to fund our purchase of Sanofi.
- We exited our remaining small position Micron Technology (MU) during the quarter as we became increasingly concerned with industry capital expenditure expectations over the next two years. This increased capacity not only has the potential to cause industry oversupply but could also hinder free cash generation on a go forward basis. This change in free cash flow expectations drove our decision to exit our remaining position and we used the proceeds to fund our new investment in Flex Ltd which we believe has more consistent FCF generation, a strong history of capital returns, and a more favorable valuation.

SYMBOL	DELETIONS	SECTOR
ABBV	AbbVie, Inc.	Health Care
MU	Micron Technology, Inc.	Information Technology

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PORTFOLIO CHARACTERISTICS

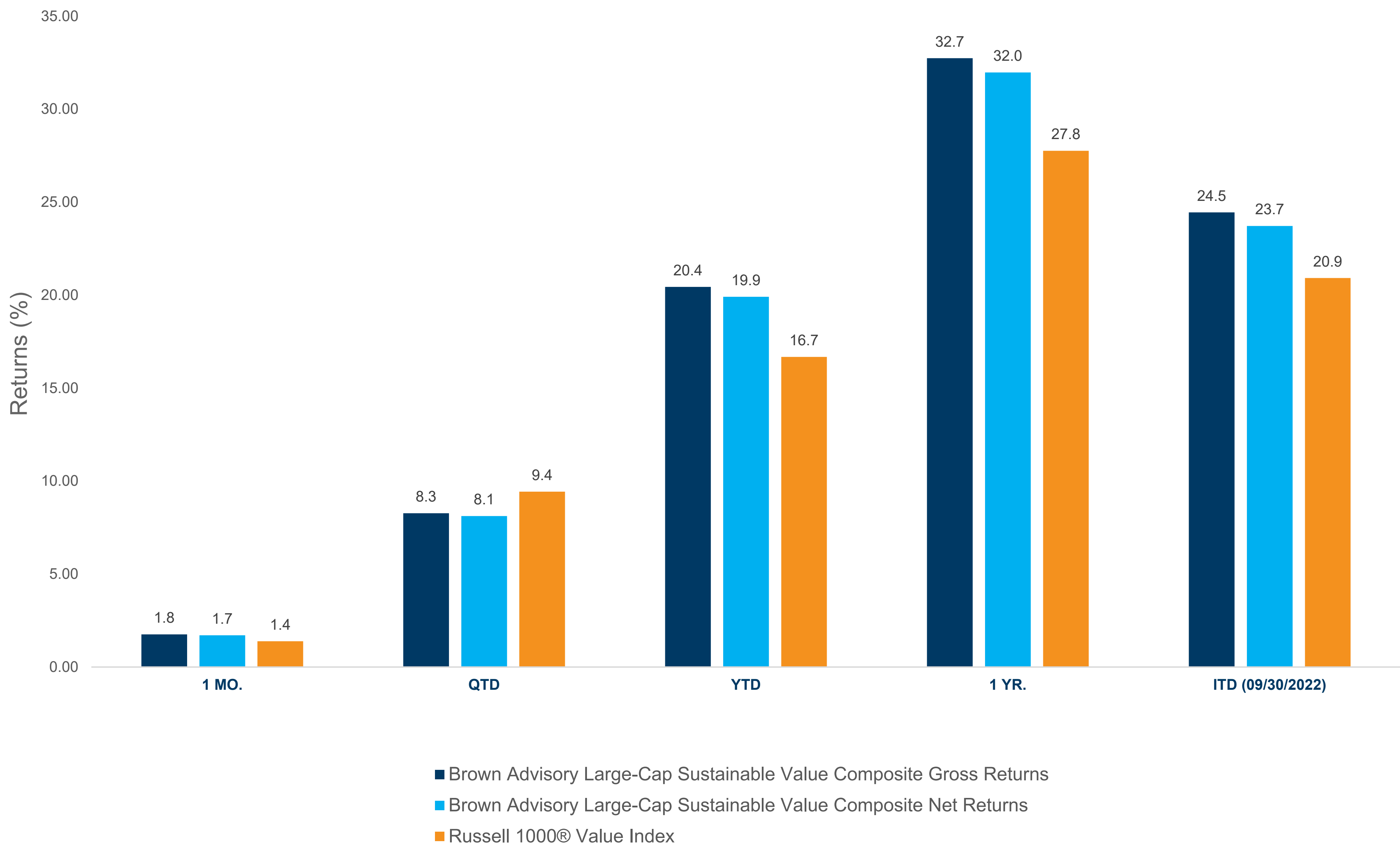
Third Quarter 2024

	REPRESENTATIVE LARGE-CAP SUSTAINABLE VALUE ACCOUNT	RUSSELL 1000® VALUE INDEX
Number of Holdings	43	872
Market Capitalization ($ B)		
Weighted Average	111.4	171.7
Weighted Median	61.2	89.0
Maximum	2060.1	991.9
Minimum	5.4	0.2
EV/FCF (FY2 Est) (x)	19.8	32.8
Dividend Yield (%)	1.7	2.0
Top 10 Equity Holdings (%)	40.6	17.0

Source: FactSet. The portfolio information provided is based on a representative Large-Cap Sustainable Value 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 4.4% as of 09/30/2024. 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 Sustainable Value 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 Value Composite GIPS Report at the end of this presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Large-Cap Sustainable Value Account as of 09/30/2024

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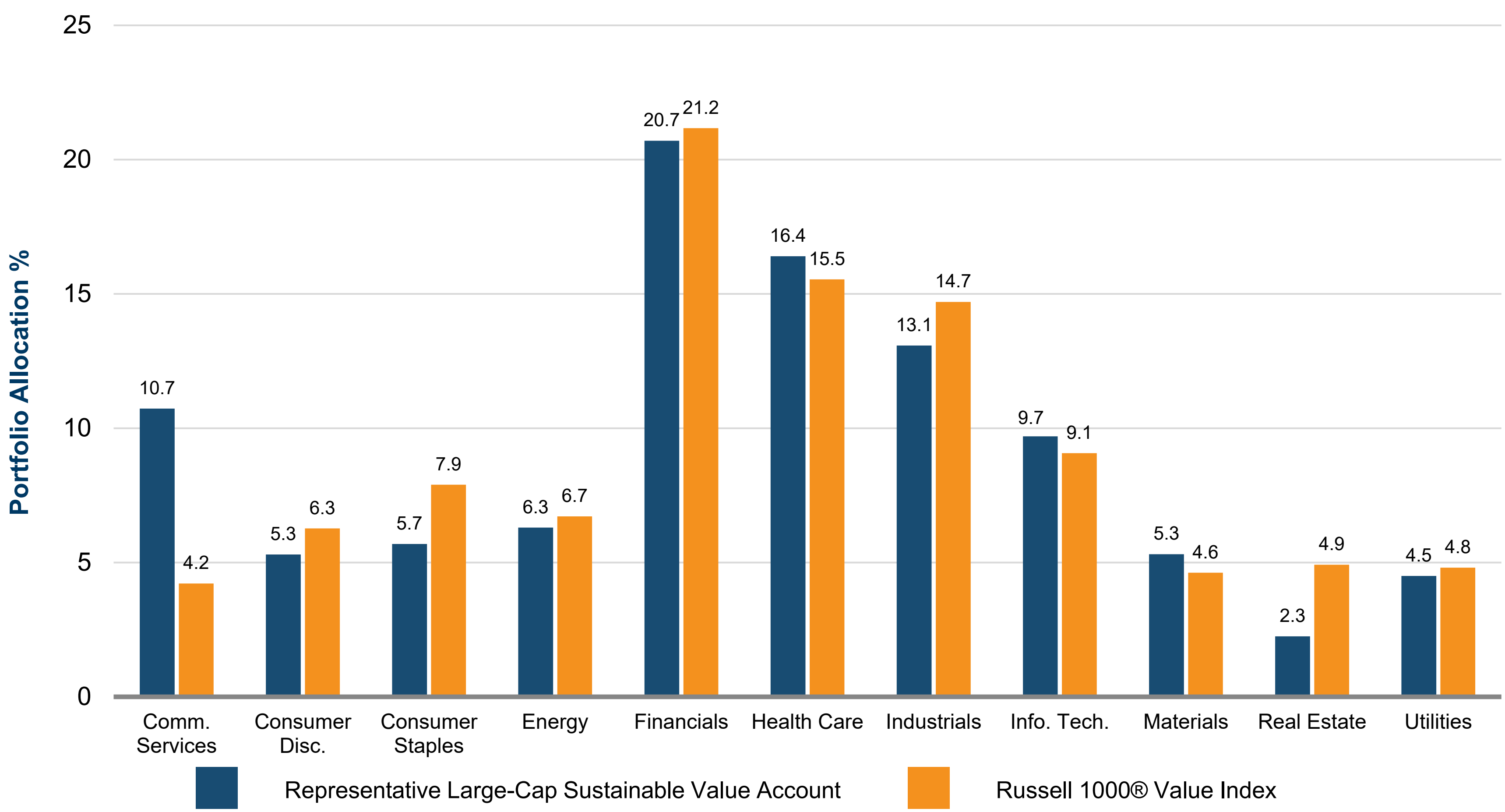
TOP 10 HOLDINGS	% OF PORTFOLIO
CRH public limited company	5.1
Constellation Energy Corporation	4.3
Fidelity National Information Services, Inc.	4.3
Ferguson Enterprises Inc.	4.1
T-Mobile US, Inc.	4.0
Unilever PLC Sponsored ADR	3.9
Comcast Corporation Class A	3.7
Cardinal Health, Inc.	3.7
Trane Technologies plc	3.2
Bank of America Corp	3.0
Total	**39.2**

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a representative Large-Cap Sustainable Value account and is provided as Supplemental Information. Top 10 portfolio holdings excludes cash and equivalents which was 4.4% of 09/30/2024 and is included but not shown in the top 10 equity holdings featured above. 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

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 Sustainable Value 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.

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The **Russell 1000® Value Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000® Value 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.

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

TERMS AND DEFINITIONS

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

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

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

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

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

Free Cash Flow (FCF) 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.

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

EV/EBITDA is a ratio used to determine the value of a company.

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.

Capital expenditures (CapEx) are funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.)

EBITDA (earnings before interest, taxes, depreciation, and amortization is an alternate measure of profitability to net income. EBITDA attempts to represent the cash profit generated by a company's operations.

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

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LARGE-CAP SUSTAINABLE VALUE 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	16.1	15.4	11.5	N/A	N/A	7	0.0	171	81,325
2022**	10.8	10.6	N/A	N/A	N/A	Five or fewer	N/A	11	58,575

**Return is for period October 1, 2022 through December 31, 2022.

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.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Large-Cap Sustainable Value Composite (the Composite) includes all discretionary portfolios invested in the Large-Cap Sustainable Value strategy. The Large-Cap Sustainable Value strategy aims to invest in the equity securities of high-quality large-sized companies that have attractive and durable free cash flow yields, favorable capital structures, strong capital discipline, and which are listed or traded on the U.S. markets and exchanges. The minimum market value required for Composite inclusion is $1.5 million.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Large-Cap Sustainable Value Strategy (“Strategy”) seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite creation date is November 30, 2022. The Composite inception date is October 1, 2022.
5. The benchmark is the Russell 1000® Value Index. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected and historical growth rates. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 1000® Value 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.
6. Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
7. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.60% on the first $25 million; 0.50% on the next $25 million; and 0.40% on the next $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.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm’s Form ADV. The net performance track record was revised back to Composite inception.
9. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2022 and December 31, 2023 because 36 month returns for the Composite were not available (N/A).
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
14. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
15. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.