

GLOBAL LEADERS REVIEW AND OUTLOOK

AS OF JUNE 30, 2025

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

During the second quarter the Strategy outperformed its benchmark, driven by our investment selection within Information Technology and Industrials, particularly due to the ongoing contribution of aerospace and very strong performance by Ferguson, the leading wholesale distributor of plumbing, HVAC, and MRO products in the U.S. Financials have been contributing strongly in 2025, delivering the type of counter-cyclical ballast we want to see. Despite positive absolute performance, Financials underperformed in the second quarter.

The strong absolute and relative performance of the first quarter carried over into the April to June period. We wrote about the downside capture in our first quarter commentary – [see the commentary here](#). While not a ratio we specifically manage to, it is the protection of clients' capital that is deeply engrained in our investment selection and capital allocation frameworks. The aim is to help insulate our investors in bad times so that we can compound a smaller loss thereafter. Our post-"Liberation Day" drawdown of 9.4% for the strategy was smaller than the benchmark's drawdown of 11.1% through April and went hand in hand with a shorter recovery time than the benchmark. It shows one of the interesting characteristics of the strategy, that is, it can typically (although not perfectly every time) be not only more defensive on the downside, but through its business model diversification and risk management, it is able to also participate in recoveries.

We believe it is important to have a process that is disciplined and repeatable to help us identify opportunities in a time of crisis when one can be feeling under pressure. We wrote about this in our January 2025 investment letter – [read the investment letter here](#). Our investment selection and capital allocation processes help shift our mentality from a psychologically defensive risk setting (which takes one into loss aversion mode) into an opportunity mindset to enable us to find bargains whilst they are on sale. There are only rare moments when quality companies reach our valuation hurdle en masse when it comes to initiation of a double-digit 5-year base case Internal Rate of Return (IRR). At these times, there are many storm clouds approaching from the horizon (why else would things get cheap?), and whilst the first instinct is to naturally batten down the hatches, this is when opportunistic capital allocation really matters. We believe our processes have consistently enabled us to act quickly in such rare instances such as COVID lockdowns, the inflation scares in 2022 and most recently it happened after the tariff-induced shock of "Liberation Day".

While not missing opportunities is important, we do not take the events during the first months of Trump Presidency lightly. We are concerned with two main drivers of permanent capital loss in our concentrated quality strategy. First, supply-side risk when a new competitor enters the market and steals our companies' customers away. Second, on occasion, regulatory risk brings a change to the operating environment for our companies. Regulation revisions are typically rare and most commonly involve legislative change (legal or an election) or a ruling from a court case. The tariff announcements by the Trump administration are clearly a shifting regulatory environment for many of our investments. Therefore, tariffs potentially pose a serious risk to our future cash flows no matter how they are implemented as tariffs typically remain quite sticky. The Devil here is clearly in the details which currently are unknown. Investing is about calibrating the probability of success as well as estimating the size of the payoff vs the risk of losses; hence, calibrating the likelihood of different outcomes is an important part of our capital allocation process. We believe doing so often becomes easier the longer one's timeframe, especially for our investments in economically resilient, fortress-like business models.

One mantra we revived from COVID-times is 'update, recalibrate and compare'. When we see a sudden shift such as a global pandemic or the introduction of tariffs then the playing field has changed for some, if not all, of our investments. Hence, we need to update our base case 5-year Free Cash Flow estimate ranges, taking into account the new economic reality. We also need to recalibrate our probability of achieving this base case range; if it has changed (most likely widened) then do our probabilities need re-estimating too? (n.b., if it hasn't, why not?). Lastly, we compare our new probabilities and payoffs to other options for capital within the portfolio or on our ready-to-buy list. Probability versus payoff is a core part of our weekly capital allocation process. When we see a macroeconomic shock, it is likely that during the immediate reactionary sell-off some new investment opportunities will emerge as correlations 'converge into one' and initially everything suffers a fall in price irrespective of actual financial impact to future cash flow. This time, during the second week of April, amidst the equity market selloff after President Trump announced new global tariffs on April 2nd, we started a new investment in leading global data and analytics business Experian within days of the tariff announcements before the markets sharply rebounded. Whilst we didn't capture every opportunity during that short sharp correction, our capital allocation process once again guided us to action under extreme uncertainty, and we invested in a quality company that had been on our ready-to-buy list for years.

(Continued on the following page)

GLOBAL LEADERS STRATEGY REVIEW AND OUTLOOK

AS OF JUNE 30, 2025

Experian owns and operates the largest of the three major credit bureaus selling consumer credit information to financial institutions and other customer groups. ~70% of its revenue comes from the U.S., ~15% from LATAM and rest from the UK, EMEA and Asia Pacific.¹ 70% of the group lies in B2B services, this is selling data and analytics (increasingly through an integrated offering) to customers to help them lend effectively, manage customer credit risk and minimize fraud, market effectively and help them better understand the markets they operate in.² The remaining 30% of the group lies in B2C operations, where they sell credit reports and scores directly to consumers, as well as fraud and ID theft monitoring, credit marketplaces and other services around the lending, fraud and insurance markets. The U.S. consumer credit bureau market segment is effectively an oligopoly with Experian, Equifax and Trans Union. Given the uniqueness and scale of the data, the barriers to entry are extremely high. Replicating this data is almost impossible in terms of scale, depth and quality, with much of the data coming from reciprocal relationships with the banks. Experian is the largest of the three, and we believe it has been the most innovative in its product development. They have focused on expanding into B2C more so than the others, and this has given them access to unique consumer permissioned data sets (such as bank accounts, utility bills, etc.) and currently have >190m free members globally.³ They have also expanded into analytics and big data platforms such as Ascend, which are increasingly packaged together – this makes Experian one of the most comprehensive one-stop shops for data and analytics in a full open access solution.

Experian's management team think and invest very long term, with short-term margins being sacrificed as they reinvest in long-term product development to sustain future free cash flow. We expect to see the fruits of major reinvestments with organic growth stepping up from mid to high single digits and with the potential to go beyond that. We invested in Experian at high, double-digit ROIC, with very high return on incremental capital and hence significant ROIC expansion in our forecasts. We initiated in early April at a very attractive low teens IRR, funding the initiation by trimming Moody's which has a high correlation to credit bureau revenues via debt issuance volumes, yet a lower relative IRR.

The share price volatility around companies driving the strategic build out of AI infrastructure and solutions has been exceptional so far this year, particularly for companies of this size. Microsoft, a \$3+ trillion market cap company, swung from an 11% loss in the first quarter of the year with concerns about monetization of data center buildouts as talks of pausing surfaced due to overbuild capacity, to a 32% share price gain in the second quarter, to end at an all time high of \$460 on June 30.⁴ We think this is as clear a demonstration of Benjamin Graham's famous quote "In the short run, the market is a voting machine but in the long run, it is a weighing machine" as you are likely to see. It

confirms our belief that our long-term approach allows us to benefit from time arbitrage opportunities from our high conviction and active sizing.

We have investments driving the development of generative AI within technical infrastructure, cloud service providers and end-user applications. During the second half of 2024 and first half of 2025 we actively managed our exposure to technical infrastructure across TSMC, Marvell Technology and ASML. We sold some of our position in TSMC to fund top-ups in Microsoft and ASML in 2Q25 with what we believe to be tighter probabilities to reach our 5-year base case return estimates. We also undertook a drawdown review on Marvell Technology and added to our investment having only recently taken capital away in January based on relative IRR. The purpose of our drawdown review process is to address behavioral biases such as loss aversion and regret aversion and thereby protect client capital by applying a systematic and disciplined investment review approach during what can be emotionally stressful situations. The outcome can be an exit of the position if permanent risks to the thesis surface, otherwise we add.

Marvell Technology offers a cost-effective alternative to Nvidia's GPUs through its semi-custom ASIC computing and networking solutions to the large hyperscalers; Google, Microsoft and Amazon. Through exceptional capital allocation by CEO Matt Murphy, it is now one of only two scaled ASIC companies (alongside Broadcom) in one of the highest growth markets in the semiconductor industry. With its fast growth AI data center and networking business now contributing over 75% of revenues at the end of 2024 even mild shifts in narrative have an outsized impact on the company's share price (both up in 2H24 and down in 1H25).⁵ We wrote about the danger of narrative versus numbers in our May investment letter – [read the letter here](#). Despite its strong moats and terrific customer outcome it remains one of the lower base case probability companies in our portfolio due to this sensitivity. Success at Marvell depends on its leading technology content driving new program wins at the hyperscalers and subsequent scaled deployment into their cloud infrastructure. There are multiple risks including subscale program deployment at customers, technology failure or a shift away from ASICs. Ramping from a smaller market share than peer Broadcom we expect Marvell to deliver strong growth over the coming years given announced program wins alone.

We exited two companies during the second quarter. We exited Illumina in May. We wrote about Illumina, the global leader in genome sequencing, earlier this year. The company had undergone a drawdown review and at that time we highlighted the highly fluid environment with the thesis being impacted by a number of changes to the regulatory environment with National Institute of Health budgets being cut in the U.S., a complete

(Continued on the following page)

^{1,2,3} Source: Experian Company Report, 2024.

⁴ Source: Brown Advisory calculations.

⁵ Source: Marvell Technology Company Report, 2024.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. The MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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

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

GLOBAL LEADERS STRATEGY REVIEW AND OUTLOOK

AS OF JUNE 30, 2025

import ban on sales into China as well as an increase in new entrant competitive supply-side risks. It is incredibly rare for us to see this trifecta of risks emanating in such a short space of time, so we exited. Dealing with losing positions in a portfolio is one of the biggest challenges for portfolio managers, especially the exit decision as it is fraught with behavioral biases most obviously loss aversion but possibly even more nefariously regret aversion. We regularly debate which is worse; they are both bad.

Since inception our capital allocation approach, which is founded on behavioral science, includes probability weighting of long-term IRRs and repeatable, measurable behavioral rules which so far has seen the impact of losers somewhat contained. The 10-year data from inception to end of April 2025 demonstrates that we have managed to limit losing positions in size - at a below 3% active weight - but more importantly such that no losing investment irrespective of size has detracted cumulative more than 110 basis points to alpha.

We exited Coloplast in the quarter as well. The main reasons for this exit were an abrupt change in management and ongoing underperformance on key operating metrics. Our confidence in management had been deteriorating and finally broke with the announcement of the CEO being fired in May, without a replacement, and a profit warning in the days immediately beforehand. With the corresponding cuts to our long-term growth and operating margin ranges, we no longer believed Coloplast could meet our double-digit 5-year IRR target range in our base case (bull assumptions could have gotten us there, but at low probability). Whilst Coloplast's core chronic care businesses continue to perform relatively well they have seen increasing competition within their urology franchise which has been a drag on group growth and underperformance from two of their large and expensive M&A deals. After discussions with the Chairman (and interim CEO), we have concerns that a new CEO (when found) will use the opportunity to cut formal long-term cash flow expectations further.

We have begun preparing for our After Action Review (AAR) on these two investments. An After Action Review is formally undertaken by the Global Equity Working Group about 6-months post-exit. This part of our process seeks to learn by reassessing our actions in a less emotionally charged atmosphere with the goal being to taken lessons learnt into improving our investment processes. Having quickly exited two health care investments in 2Q both of which had only been initiated into Global Leaders in the last 5 years, we are anticipating that a serving of humble pie might be on the table. Without pre-empting the AAR, two areas of focus are immediately obvious: one around pricing power and a second to do with the competitive/regulatory environment typical in healthcare. There is probably more. We have written extensively in our investment letters – [read here](#) – about

pricing power and customers' willingness to pay as an outcome of creating so much customer value. We want companies with either real like-for-like pricing, pass-through cost inflation pricing or a third form of mix/innovation pricing power. Too often in healthcare we see deflationary pricing, the value created is worth less each year! You have to run just to stand still. It is like sledding uphill – tough going. This was not new to us but perhaps we mis-calibrated. Secondly, whilst there are often large barriers to new entrants coming into these markets which we seek in order to provide fade resistance to both the customer relationship and ultimately our economics, we think sharpening our focus on the relative competitive advantages for players already within healthcare segments appears to be more critical within healthcare.

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

The strategy celebrated its 10-year anniversary in May 2025. Over its first decade (ending April 30, 2025) the Global Leaders Strategy has compounded at 12.1% per year gross of fees over that time period. This is well ahead of global benchmarks. More importantly, it is right in line with our investment underwriting target of double-digit annual absolute returns. We want to thank all our investors and partners in this strategy and are looking forward to the next 10 years of compounding returns and relationships.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. The MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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

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

SECTOR DIVERSIFICATION

AS OF JUNE 30, 2025

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

SECTOR	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	MSCI ACWI INDEX (%)	DIFFERENCE (%)	REP. BROWN ADVISORY GLOBAL LEADERS ACCOUNT (%)	
	Q2'25	Q2'25		Q1'25	Q2'24
Communication Services	5.51	8.60	-3.09	6.41	6.73
Consumer Discretionary	4.60	10.39	-5.79	5.09	6.59
Consumer Staples	3.92	5.83	-1.90	4.31	5.63
Energy	--	3.56	-3.56	--	--
Financials	33.54	17.84	15.70	33.82	28.82
Health Care	8.29	8.87	-0.58	12.04	9.98
Industrials	19.34	10.92	8.42	16.66	15.43
Information Technology	23.30	25.93	-2.64	19.97	24.95
Materials	1.49	3.48	-1.99	1.70	1.86
Real Estate	--	1.96	-1.96	--	--
Utilities	--	2.62	-2.62	--	--

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

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

AS OF JUNE 30, 2025

SECTOR	REPRESENTATIVE GLOBAL LEADERS ACCOUNT		MSCI ACWI NET INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.89	16.85	8.34	17.77	-0.18	0.01	-0.17
Consumer Discretionary	4.71	8.64	10.64	8.71	0.18	-0.01	0.17
Consumer Staples	4.34	2.73	6.27	3.47	0.16	-0.02	0.14
Energy	--	--	3.73	-3.76	0.64	--	0.64
Financials	33.39	9.01	17.92	10.42	-0.19	-0.48	-0.67
Health Care	10.38	-1.06	9.54	-3.69	-0.25	0.41	0.16
Industrials	18.52	17.44	10.82	15.30	0.26	0.41	0.67
Information Technology	21.13	28.44	24.36	23.29	-0.37	0.95	0.58
Materials	1.63	-1.49	3.59	6.30	0.12	-0.14	-0.03
Real Estate	--	--	2.07	3.47	0.18	--	0.18
Utilities	--	--	2.71	8.08	0.10	--	0.10
Total	100.00	13.29	100.00	11.53	0.63	1.13	1.76

- During the second quarter the strategy outperformed the benchmark, driven by our investment selection within Information Technology, Industrials (the ongoing contribution of aerospace and very strong performance Ferguson, the leading wholesale distributor of plumbing, HVAC, and MRO products.)
- Our Financials had been contributing strongly in 2025, delivering the type of counter-cyclical ballast we want to see, but despite positive absolute performance underperformed on aggregate in the second quarter.

Source: FactSet. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Sector attribution is gross of fees and excludes cash and cash equivalents. Attribution Analysis shown is calculated on a gross of fees basis. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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

SYMBOL	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	8.67	32.68	2.62
GE	GE Aerospace	Designs, develops, manufactures and services aircraft engines for commercial airframes & defense jet engines, avionics & power systems	3.40	28.85	0.94
INTU	Intuit Inc	Provides software products for businesses	3.54	28.27	0.94
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	2.49	37.16	0.77
B058TZ	Safran SA	Designs, manufactures and markets aircraft, defense and communication equipment	3.11	24.92	0.71

- Microsoft's share price saw an exceptional recovery from the weakness in the first quarter that was driven by market concerns about an overbuild of data center capacity. Over a multi-year period, we estimate significant value creation from Microsoft's strategic investments in AI, driven by a lower cost of compute, the monetization of AI, and a strong non-AI business cash flow growth trajectory.
- GE Aerospace continued to see increased contribution from the profitable aftermarket business. Despite the largest direct exposure to tariffs within the portfolio GE Aerospace has shown its pricing power. There is also optimism about an aerospace trade deal intensely discussed at the Paris Air Show we attended.
- Intuit's strong operational efficiency and product performance gains from artificial intelligence supported an update to fiscal year guidance during the quarter. Performance was further supported by strength in their Assisted Tax product TurboTax Live and continued strength in cross-selling Services.
- Taiwan Semiconductor Manufacturing benefits from its leadership in leading node manufacturing which allows it to take market share and benefit from the strong demand environment for high-performance computing and AI infrastructure.
- Safran benefitted from strong air travel demand, a higher-than-expected utilization of the CFM56 platform and strong free-cash-flow generation. We invest in Safran for its core, aerospace assets. The company recently did see a tailwind from the strong performance of industrial companies with defense operations and benefits predominantly from increased spending targets across Europe.

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

QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

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

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
ZTS	Zoetis, Inc. Class A	Develops animal vaccines and prescriptions medicines	2.97	-5.05	-0.20
B8FMRX	Coloplast A/S Class B	Manufactures, supplies and markets medical and health care products	0.98	-19.33	-0.17
AZO	AutoZone, Inc.	Operates auto parts stores	2.69	-2.63	-0.11
BKRKY	PT Bank Rakyat Indonesia (Persero) Tbk Class B	Operates national and international banking institutions	2.00	-1.50	-0.10
ROG	Roche Holding Ltd Dividend Right Cert.	Operates as a research-focused healthcare company with combined focus in pharmaceuticals and diagnostics	3.21	-1.06	-0.07

- Zoetis share price seems to be impacted by weaker than expected sales for its osteo-arthritis pain drug, Librela, which was offset by strength elsewhere within the portfolio. We continue to expect Zoetis to outgrow the market driven by its differentiated portfolio and with a strong presence in secular growing categories.
- Coloplast saw the resignation of the CEO in May 2025, and a profit warning immediately before that. We exited the investment during the quarter (see additions/deletions page).
- AutoZone is benefitting from an industry recovery with strong sales growth across both its DIY (Do-It-Yourself) retail and DIFM (Do-It-For-Me) professional customer segments. AutoZone is driving market share growth initiatives through investments in the expansion of its larger inventory “megahub” locations expansion and investment in distribution centers and IT to drive delivery speed and customer experience and supporting long-term market share gains.
- PT Bank Rakyat is navigating both, macro as well as idiosyncratic challenges. A core concern, an uptick in non-performing-loans (NPL) has seen gradual stabilization. We see the change of the CEO, implemented during the quarter, as positive as it indicates a continuation of the bank’s long-term goals.
- Roche’s share price continues to be driven by policy uncertainty in the U.S. In this context, Roche benefits from an already large U.S. infrastructure and strong innovation originating from the region. The pharma portfolio continues to show strength with a strong pipeline across both pharma and diagnostics. While generally cyclical, diagnostics saw a headwind from pricing negotiations in China for medical and diagnostics products during the quarter.

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

QUARTER-TO-DATE ADDITIONS/DELETIONS

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

- We initiated a position in Experian in April 2025. The company owns and operates the largest of the three major credit bureaus selling consumer credit information to financial institutions and other customer groups. 70% of the group lies in B2B services, this is selling data and analytics (increasingly through an integrated offering) to customers to help them lend effectively, manage customer credit risk and minimize fraud, market effectively and help them better understand the markets they operate in. The remaining 30% of the group lies in B2C operations, where they sell credit reports and scores directly to consumers, as well as fraud and ID theft monitoring, credit marketplaces and other services around the lending, fraud and insurance markets. Given the uniqueness and scale of the data, the barriers to entry into U.S. consumer credit bureau market are extremely high, replicating this data is almost impossible in terms of scale, depth and quality, with much of the data coming from reciprocal relationships with the banks. Experian is the largest of the three U.S. credit bureaus, and we believe has been the most innovative in its product development. They have focused on expanding into B2C more so than the others, and this has given them access to unique consumer permissioned data sets (such as bank accounts, utility bills etc.) and currently have >190m free members globally. Secondly, they have also expanded into analytics and big data platforms such as Ascend, and increasingly these are packaged together – this makes Experian one of the most comprehensive one stop shops for data and analytics in a full open access solution. Experian's management team think and invest very long term, with short term margins being sacrificed as they reinvest in long-term product development to sustain future free cash flow. We expect to see the fruits of major reinvestments with organic growth stepping up from mid to high single digits and with the potential to go beyond that. We invested in Experian at high, double-digit ROIC, with very high return on incremental capital and hence significant ROIC expansion in our forecasts. As noted, we initiated in early April at a very attractive low teens IRR funding the initiation by trimming Moody's which has a high correlation to credit bureau revenues via debt issuance volumes, yet a lower relative IRR.

SYMBOL	ADDITIONS	SECTOR
B19NLV	Experian	Industrials

SYMBOL	DELETION	SECTOR
B8FMRX	Coloplast A/S Class B	Health Care
ILMN	Illumina, Inc.	Health Care

- We exited Illumina in May. We wrote about Illumina, the global leader in genome sequencing, earlier this year. The company had undergone a drawdown review and at that time we highlighted the highly fluid environment with the thesis being impacted by a number of changes to the regulatory environment with National Institute of Health budgets being cut in the U.S., a complete import ban on sales into China as well as an increase in new entrant competitive supply-side risks. It is incredibly rare for us to see this trifecta of risks emanating in such a short space of time, so we exited.
- We exited Coloplast in June. The main reasons for this exit were an abrupt change in management and ongoing underperformance on key operating metrics. Our confidence in management had been deteriorating and finally broke with the announcement of the CEO being fired in May without a replacement. This followed a profit warning in the days immediately before the CEO stepped down with immediate effect. With the corresponding cuts to our long-term growth and operating margin ranges we no longer believed Coloplast could meet our double-digit 5-year IRR target range in our base case. Whilst Coloplast's core chronic care businesses continue to perform relatively well they have seen increasing competition within their urology franchise which has been a drag on group growth and underperformance from two of their large and expensive M&A deals. After discussions with the Chairman (and interim CEO), we have concerns that a new CEO (when found) will use the opportunity to cut formal long-term cash flow expectations further.

PORTFOLIO CHARACTERISTICS

GLOBAL LEADERS REPRESENTATIVE ACCOUNT AS OF JUNE 30, 2025

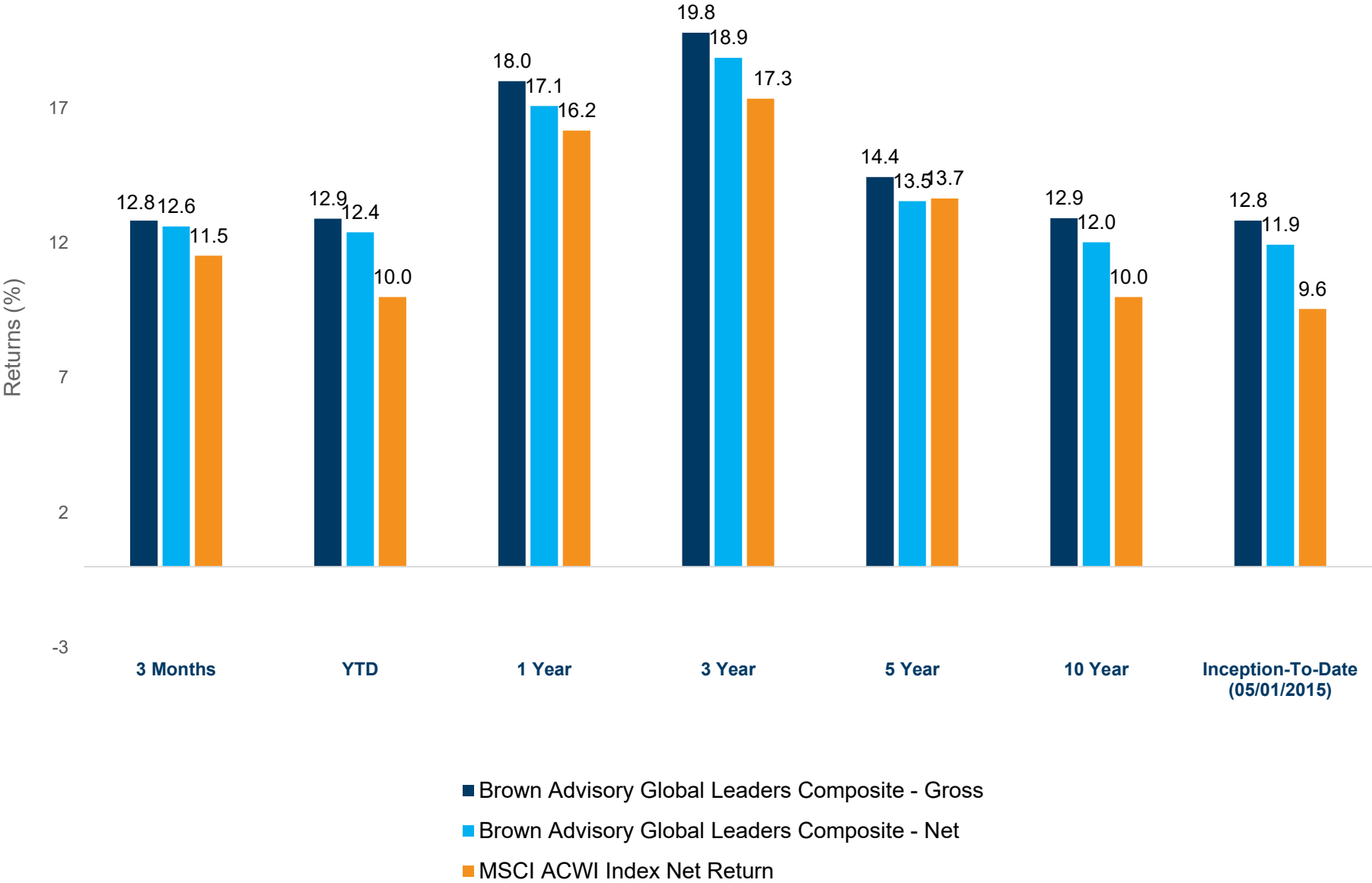
	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	MSCI ACWI NET INDEX
ROIC (LFY ex. financials) Median (%)	22.3	8.7
3 YR. growth CAGR Median (%)	8.6	5.8
FCF Yield ex. financials (NTM Median) (%)	3.4	4.0
Volatility	15.2	14.8
Alpha (Net of fees)	2.4	--
Net Debt to EBITDA ex. Financials*	0.7	1.2

*Median Figure as of 03/31/2025

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

COMPOSITE PERFORMANCE

AS OF JUNE 30, 2025



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

TOP 10 EQUITY HOLDINGS

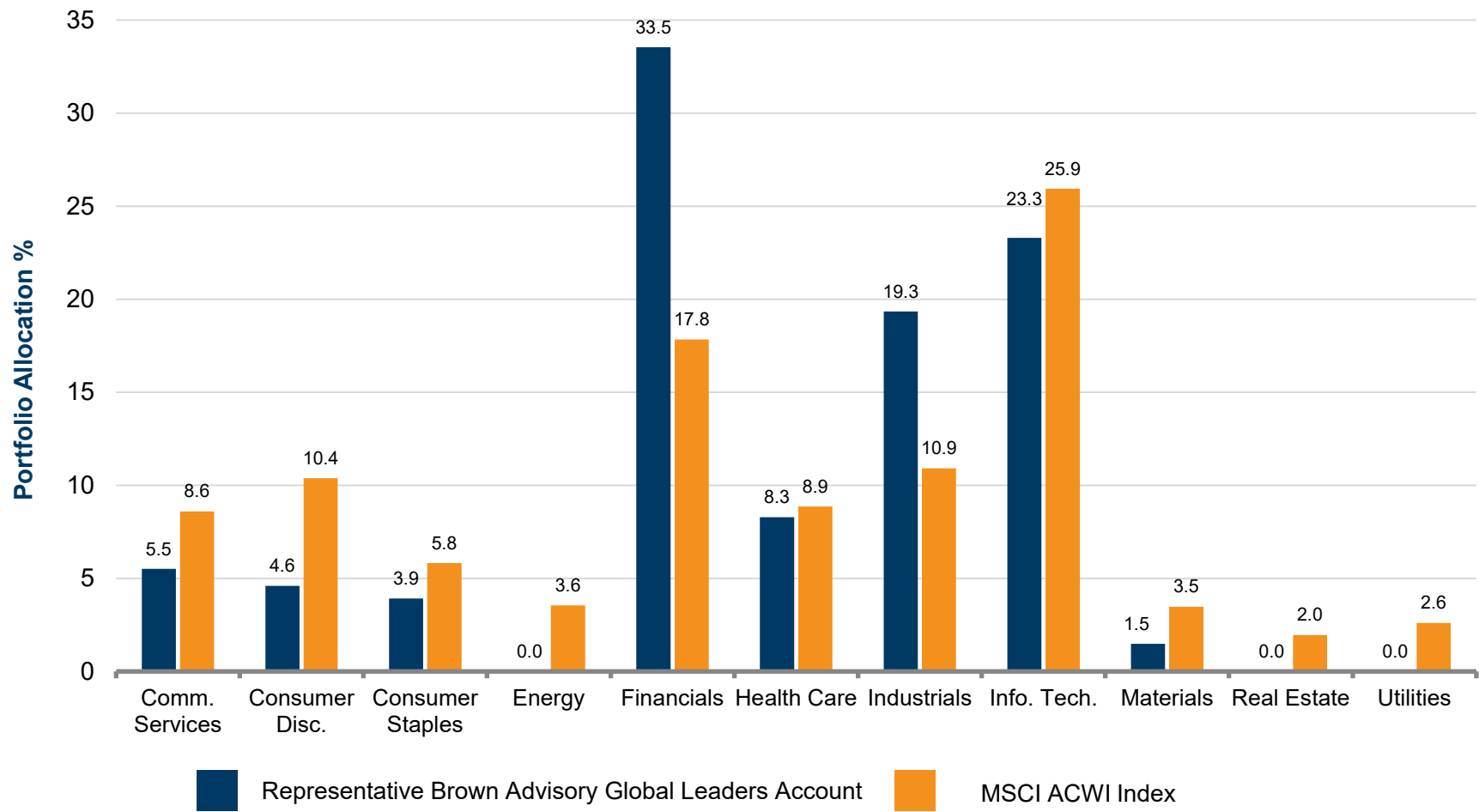
GLOBAL LEADERS REPRESENTATIVE ACCOUNT AS OF JUNE 30, 2025

TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	9.4
London Stock Exchange Group plc	4.9
Deutsche Boerse AG	4.6
Visa Inc. Class A	4.3
Unilever PLC	3.8
Mastercard Incorporated Class A	3.8
Intuit Inc.	3.8
Safran SA	3.3
Alphabet Inc. Class C	3.3
HDFC Bank Limited Sponsored ADR	3.2
Total	44.4

Source: FactSet. Top 10 Equity Holdings includes cash and cash equivalents which was 2.4% as of 06/30/2025. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on a Global Leaders Representative account and is provided as Supplemental Information. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

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



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

DISCLOSURES

For institutional investors and professional clients only.

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

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

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

The **MSCI ACWI® (All Country World Index)**, MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. As of December 2024, it covers more than 2,647 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

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

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

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

TERMS AND DEFINITIONS

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

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

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

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

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

RoIC is a measure of determining a company's financial performance. $ROIC = NOPAT / IC$. $NOPAT = EBIT + \text{Amortization of acquired intangibles} - \text{Cash tax paid}$. $IC = \text{Total Debt} + \text{Total Equity} + \text{Total unfunded pension liabilities} - \text{Excess Cash}$. ROIC ex financials excludes Banks and Insurance companies.

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

Sales growth rate is based on reported company revenue for the past three years at the end of the current quarter, provided as a historical average.

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

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes Banks and Insurance companies.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

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

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2024	15.0	14.1	17.5	16.9	16.2	Five or fewer	N/A	6,391	88,323
2023	27.0	26.0	22.2	17.7	16.3	Five or fewer	N/A	5,046	78,241
2022	-19.0	-19.7	-18.4	20.6	19.9	Five or fewer	N/A	3,680	57,575
2021	17.6	16.7	18.5	17.2	16.8	Five or fewer	N/A	4,368	79,715
2020	21.0	20.0	16.3	18.1	18.1	Five or fewer	N/A	2,428	59,683
2019	35.1	34.0	26.6	11.6	11.2	Five or fewer	N/A	731	42,426
2018	-2.2	-2.8	-9.4	11.0	10.5	Five or fewer	N/A	303	30,529
2017	35.1	34.0	24.0	N/A	N/A	Five or fewer	N/A	77	33,155
2016	-0.6	-1.4	7.9	N/A	N/A	Five or fewer	N/A	38	30,417
2015**	1.2	0.7	-7.3	N/A	N/A	Five or fewer	N/A	24	43,746

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

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2024. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Global Leaders Composite (the Composite) aims to achieve capital appreciation by investing primarily in global equities. The strategy will invest in equity securities of companies that the portfolio manager believes are leaders within their industry or country, as demonstrated by an ability to deliver high relative return on invested capital over time. The minimum account market value required for Composite inclusion is \$1.5 million.
- Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Global Leaders Strategy ("Strategy") seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
- The Composite creation date is August 26, 2015. The Composite inception date is May 1, 2015.
- The benchmark is the MSCI ACWI Net Index. The MSCI ACWI Net Index captures large and mid cap representation across Developed Markets (DM) and Emerging Markets (EM) countries. The Index covers approximately 85% of the global investable equity opportunity set. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$50 million; 0.55% on the next \$50 million; 0.45% on the next \$50 million; and 0.40% on the balance over \$150 million. Further information regarding investment advisory fees is described in Part 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2015, December 31, 2016 and December 31, 2017 because the 36 month returns were not available for the Composite (N/A).
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
- 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.