

Mid-Cap Growth

QUARTERLY STRATEGY UPDATE

Second Quarter 2017

COMPOSITE PERFORMANCE (%)

	COMPOSITE GROSS OF FEES	COMPOSITE NET OF FEES	RUSSELL MIDCAP® GROWTH INDEX
3 Mos.	5.15	4.97	4.21
1 YR	18.60	17.78	17.05
3 YR	12.72	11.91	7.83
5 YR	16.89	16.06	14.19
ITD (02/29/2012)	15.76	14.96	12.49

The composite performance shown above reflects the Brown Advisory Institutional Flexible Equity Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a division of Brown Advisory LLC, and Brown Advisory Institutional is a GIPS compliant firm. Please see the end of this presentation for a GIPS compliant presentation

REP. ACCOUNT CHARACTERISTICS

	MID-CAP GROWTH REP. ACCT.	RUSSELL 2000® GROWTH INDEX INDEX
Earnings Growth 3-5 YR Estimate	15.4%	15.4%
Weighted Avg. Market Cap.	\$12.1 B	\$13.8 B
Weighted Median Market Cap.	\$8.7 B	\$12.1 B
P/E Ratio FY2 Estimate	23.4x	19.3x
Active Share	85.8	--
Dividend Yield	0.6%	1.0%

REP. ACCOUNT TOP 10 PORTFOLIO HOLDINGS

SECURITY	% PORTFOLIO
Waste Connections, Inc.	3.7
Ecolab Inc.	2.7
Catalent Inc	2.6
Cash & Equivalents	2.5
TripAdvisor, Inc.	2.5
Broadridge Financial Solutions, Inc.	2.4
Edwards Lifesciences Corporation	2.2
Marriott International, Inc. Class A	2.2
Jack Henry & Associates, Inc.	2.1
MACOM Technology Solutions Holdings, Inc.	2.1
TOTAL	25.1



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Review & Outlook

The Mid-Cap Growth Strategy outperformed its benchmark, the Russell Midcap® Growth Index, during the second quarter. Stock selection drove relative gains in a rising market with broad-based success across a number of positions. From a sector perspective, contributions from our consumer and industrial holdings more than offset a mild shortfall in financials. Avoiding weak benchmark holdings in the consumer space drove a meaningful portion of our relative success in that sector during the quarter.

Q2 looked a lot like Q1—stocks went up with muted volatility; the ETF-driven levity covered pervasively in the press seems a likely culprit. Just like last quarter, large caps beat small caps, growth bested value, and health care & technology outpaced cyclical sectors. Our relative returns likely enjoyed a mild tailwind in that environment. Valuations (measured by our benchmark's forward price-to-earnings ratio) remain above their historical average. Sell-side estimates for earnings growth have dwindled in the last six months, but hopes remain for mid- to high-single-digit percentage gains in 2017 with a moderately positive domestic economic backdrop.

We employ a bottom-up fundamental approach to stock selection, applying our “3G” filter and rigorous process to each opportunity. Of course, through hundreds of management team interviews and a deluge of data, we still form thematic views that affect decisions. After all, if we sell shares of **Dollar General** fearing heightened competition, we're unlikely to turn around and build a stake in Dollar Tree. Given recent results in the consumer sector, coupled with Russell's changes to the benchmark, we detail a handful of themes and exposures that emerged from our stock picking below.

The only notable characteristic of the portfolio overall, is its weighted average market cap with our holdings tilting lower cap than the benchmark. Occasionally this shines through in short-term performance differences when small-cap returns deviate materially from large-cap returns. Valuations and other factor exposures do not seem meaningfully different than our benchmark. This presents a portfolio that, in our view, has a chance of outperforming due to stock selection in different market environments.

We are underweight consumer discretionary, but less so since Russell shifted approximately 4% of the Midcap Growth Index away from that sector in June. As we do not manage to the Index, we are not changing the portfolio; but we are sorry to see that difference wane. It's no secret—people are buying more online and Amazon is winning. Even without the Internet, we have built too many malls in the U.S. Also, since the financial crisis, Americans are spending less on clothing and more on experiences.

Given that backdrop, we have found more “3G” opportunities in leisure than in retail. So, even though the portfolio's sector weight now looks close to its benchmark, it is meaningfully tilted towards travel (**Marriott**, **TripAdvisor**, **Expedia**, **Ctrip.com**) and services, and away from companies in Amazon's crosshairs. **SiteOne**, **PriceSmart** and **CarMax** give us some “retail” exposure, but it is far less by weight than in the benchmark and focused on companies that we believe can avoid the carnage.

Amazon could shake up the grocery industry as well, but Walmart already makes competition fierce. Traditional grocers' foray into organics and aggressive expansion from foreign foes Lidl and Aldi are adding fuel to the fire. We think private-label food manufacturer **TreeHouse** is positioned to benefit as an “arms dealer” in this race. In addition, we own two branded manufacturers (not of food—**Brown-Forman** produces Jack Daniels and **Church & Dwight** makes household products) that can sell their products through any channel. Despite the sector's recent underperformance in the benchmark, we still think many consumer staples companies are overvalued following their large run in the dividend trade of year past.

We have no direct energy investments, which comprise just over 2% of our benchmark. Nonetheless, we are comforted by our tangential exposure in the financial services sector. **WEX** and **Fleetcor** operate fuelcard businesses and **Prosperity Bancshares** mostly serves customers in Texas. All three stocks trade with a positive correlation to the price of oil.

As we measure it internally (using Russell's classifications and correlations), we are overweight financials, specifically in areas exposed to consumer spending (**Equifax**, **TransUnion**, **Fair Isaac**, **Vantiv** and **Global Payments**). This did not result from a top-down view; we just found a number of attractive

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Review & Outlook continued

businesses with durable growth drivers and favorable competitive moats in this area. As an added bonus, this exposure counters the underweight in retail captioned above. Coupled with our financial technology positions (**Broadridge**, **CoreLogic** and **Jack Henry**) our financial services holdings increase the portfolio's overall sensitivity to the technology sector. We also own two wireless tower companies (**SBA** and **Crown Castle**). These have attractive characteristics in our view, but are unrelated to traditional financials. Russell classifies REITs in this sector.

Overall, given our lack of exposure to brokers and insurers, our modest allocation to banks, coupled with our REIT holdings (including internet service provider **Cogent Communications**, which is not a REIT but often gets caught in the “dividend trade”), our financial services holdings may express a mild, unintended bet against rising rates. The mid-cap growth category seems less sensitive to interest rates in general—evidenced by weak performance relative to other domestic equity indexes in Q4 of 2016—so, this does not concern us.

Our health care and technology holdings are rather eclectic. The only notable common thread may be that their market caps are, on average, smaller than that of the benchmark. Within health care, we tend to focus on businesses with less “stroke of pen” risk, such as contact lens maker **Cooper Companies**, that are presumably less affected by the day-to-day rumblings of regulatory or legislative changes. We have some exposure to the biotech sector, but it is not meaningfully different than that of the benchmark. Instead of directly investing in commercial-stage pharmaceutical companies, we have built small positions in a basket of clinical-stage biotechs and meaningful positions in service providers **Charles River Labs** and **Catalent**.

Our tech holdings balance exposure to semiconductors (**Cavium**, **MACOM**, **Microchip**) with software and service providers; each holding presents a highly specific company thesis. The only common thread of note may be that we are less exposed to some of the fastest-growing, highest-valuation companies held in the benchmark. As classified by Russell, we are modestly underweight technology; however, as noted above, this is offset by tech exposure in financial services and utilities (Cogent).

As always, we remain committed to achieving attractive risk-adjusted returns over a full market cycle by owning a diversified portfolio of companies that we believe could one day grow much larger. We are grateful for your support and look forward to updating you at the conclusion of the third quarter.

Sector Diversification

- Consumer discretionary remains an underweight, however the gap closed after Russell reconstituted the benchmark at the end of Q2. Within the sector, we are overweight leisure (travel) and underweight retail and consumer products. We eliminated our position in **Dollar General (DG)**, decreasing exposure in Q2.
- Our position in consumer staples decreased in Q2 after **Mead Johnson (MJN)** was acquired.
- While we have no direct investments in energy, we are exposed to oil prices through our positions in fuelcard operators **Fleetcor** and **WEX**.
- Financials, based upon our internal company classifications which shift financial technology firms from tech into financials, is a modest overweight, with a tilt to consumer-oriented firms.
- We are overweight to industrials, but we believe the portfolio's composition is less cyclical than the benchmark's. This is balanced by an underweight in materials.
- Our weight to information technology increased sequentially with the additions of **ACXM** and **MIME**. According to our internal company classifications, this weighting remains in line with the benchmark.
- Real estate (wireless towers), telecommunications (cable/internet) and utilities all remain in line with our positioning last quarter.

SECTOR	MID-CAP GROWTH REP. ACCOUNT (%)	RUSSELL MIDCAP® GROWTH INDEX (%)	DIFFERENCE (%)	MID-CAP GROWTH REP. ACCOUNT (%)	
	Q1 '17	Q1 '17	Q1 '17	Q4 '16	Q1 '16
Consumer Discretionary	13.60	17.86	-4.25	15.89	15.06
Consumer Staples	6.15	4.49	1.65	7.73	9.61
Energy	--	2.25	-2.25	--	0.35
Financials	1.57	6.84	-5.27	1.82	1.58
Health Care	17.00	15.11	1.89	16.92	11.45
Industrials	19.07	16.61	2.46	19.44	19.39
Information Technology	32.11	26.71	5.40	29.56	34.24
Materials	4.42	6.55	-2.13	2.82	3.16
Real Estate	2.98	3.34	-0.37	2.92	3.36
Telecommunication Services	3.11	0.21	2.90	2.90	1.80
Utilities	--	0.04	-0.04	--	--

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Quarterly Attribution Detail by Sector

- Stock selection drove most of our relative gains in the second quarter; an underweight to consumer discretionary also helped.
- Outperformance in the consumer and industrial sectors was partially dampened by negative performance in financials and telecommunications services.
- While JAB's announced acquisition of **Panera** boosted our returns in the consumer discretionary sector during the quarter, avoiding benchmark holdings in the retail industry with deteriorating fundamentals drove a meaningful portion of our outperformance in that vertical in Q2.

SECTOR	MID-CAP GROWTH REP. ACCOUNT		RUSSELL MIDCAP® GROWTH INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION AND INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Consumer Discretionary	14.71	0.73	21.90	-0.59	0.43	0.31	0.74
Consumer Staples	7.28	2.21	6.47	-2.58	-0.05	0.31	0.26
Energy	--	--	1.28	-9.79	0.13	0.00	0.13
Financials	1.66	-7.38	5.47	5.78	-0.09	-0.23	-0.31
Health Care	16.30	10.60	16.09	10.83	0.00	-0.06	-0.06
Industrials	19.15	4.01	14.57	0.64	-0.20	0.63	0.43
Information Technology	31.07	7.39	23.59	8.50	0.40	-0.31	0.09
Materials	3.87	8.79	5.25	6.40	-0.04	0.09	0.04
Real Estate	2.97	9.95	5.20	4.41	-0.01	0.16	0.15
Telecommunication Services	2.99	-3.40	0.18	-6.08	-0.25	0.06	-0.20
Utilities	--	--	--	-0.98	--	--	--
Total	100.00	5.49	100.00	4.21	0.32	0.96	1.28

Quarterly Contribution to Return

- Health care was the top-performing benchmark sector in Q2. Our top-three contributors each benefitted from company-specific drivers in addition to that tailwind.
- Our hypothesis that **Catalent's** results would prove resilient played out rapidly after the company reported two solid quarters. The firm's stock price also benefited in Q2 when Thermo Fisher announced it would buy Catalent's competitor Patheon (PTHN) at a reasonably lofty valuation.
- Heart valve maker **Edwards Lifesciences** continued to recover from short-term concerns several months ago.
- Last but not least, Becton Dickinson announced it would acquire **C. R. Bard** for a 25% premium in April.
- **Waste Connections**, our largest position, continued to post solid results. Its stock price benefited in Q2 when it was added to the TSX60 Index.
- Investors started to lend more value to **MACOM Technology's** data center opportunity as positive information continued to flow in Q2.
- **TripAdvisor** continues to grapple with a business model transition that we think will ultimately prove positive. Following promising Q1 results, TRIP took a hit after its managers indicated second quarter results may not show the same level of improvement.
- **Cavium's** share price pulled back in the second half of Q2 in concert with other semiconductor companies.
- **DexCom** underperformed in Q2 after the company posted slightly weaker-than-expected Q1 results. We think investor concerns over heightened competition will subside and that Medicare and international patient demand could boost growth in the second half of the year.
- Shares of **Ross Stores** underperformed in concert with the mid-cap growth retail industry, which declined more than 10% in Q2.
- **Prosperity Bancshares** mildly underperformed other mid-cap banks in Q2 most likely because of its exposure to the Texas market and investors' extrapolation of what weaker oil prices might mean for its future prospects.

MID-CAP GROWTH REP. ACCOUNT TOP FIVE CONTRIBUTORS				
TICKER	NAME	AVG. WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
CTLT	Catalent Inc	2.56	23.94	0.55
EW	Edwards Lifesciences Corporation	2.11	25.69	0.49
BCR	C. R. Bard Inc.	1.89	27.30	0.46
WCN	Waste Connections Inc.	3.79	9.75	0.36
MTSI	MACOM Technology Solutions Holdings Inc.	2.16	15.47	0.32
MID-CAP GROWTH REP. ACCOUNT BOTTOM FIVE CONTRIBUTORS				
TRIP	TripAdvisor Inc.	2.61	-11.49	-0.34
CAVM	Cavium Inc.	2.31	-13.30	-0.31
DXCM	DexCom Inc.	1.37	-13.67	-0.22
ROST	Ross Stores Inc.	1.60	-12.14	-0.20
PB	Prosperity Bancshares Inc.(R)	1.66	-7.38	-0.14

Portfolio Activity

- We believe **Acxiom's** LiveRamp business will continue to grow rapidly thanks to a shift towards targeted online ads. We also think it has a defensible and improving competitive position and that Acxiom's margins will expand as LiveRamp scales.
- We believe **Ball Corp's** acquisition of competitor Rexam will provide better-than-expected cost synergies as well as more negotiating leverage as major international canning contracts renew in the coming years.
- Email security provider **Mimecast** should continue to benefit from the growing importance of cyber security and a shift to the cloud. We also think industry competitive dynamics will remain favorable—as cloud-based providers Proofpoint and Mimecast steal share from legacy vendors—and that regulation in Europe will drive more growth in the coming year.
- We think consolidation within **Dentsply's** customer base will continue to dampen growth.
- We sold **Dollar General** because we believe dollar stores will be hurt by heightened competition in the grocery industry.
- We sold our small positions in **LKQ** and **Medidata Solutions** to fund other opportunities.
- Reckitt Benckiser bought **Mead Johnson** in Q2.

MID-CAP GROWTH REP. ACCOUNT PORTFOLIO ACTIVITY		
ADDITIONS		SECTOR
ACXM	Acxiom Corporation	Information Technology
BLL	Ball Corporation	Materials
MIME	Mimecast Limited	Information Technology
DELETIONS		SECTOR
XRAY	Dentsply Sirona, Inc.	Health Care
DG	Dollar General Corporation	Consumer Discretionary
LKQ	LKQ Corporation	Consumer Discretionary
MJN	Mead Johnson Nutrition Company	Consumer Staples
MDSO	Medidata Solutions, Inc.	Health Care

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Mid-Cap Growth Equity 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)	Firm Assets (\$USD Millions)
2016	9.3	8.6	7.3	11	12.2	Five or fewer	N/A	2	30,417
2015	7.1	6.3	-0.2	10.7	11.3	Five or fewer	N/A	1	43,746
2014	8.8	8	11.9	N/A	N/A	Five or fewer	N/A	2	44,772
2013	38.3	37.3	35.7	N/A	N/A	Five or fewer	N/A	1	40,739
2012*	8.5	8	3.4	N/A	N/A	Five or fewer	N/A	1	26,794

*Return is for period March 1, 2012 through December 31, 2012.

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, 2015. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

- 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 Mid Cap Growth Composite is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in the common stock of U.S. medium market capitalization companies. The strategy seeks capital appreciation by managing a concentrated portfolio of companies that offer long-term growth potential. There is not a minimum account market value required for composite inclusion. Prior to September 1 2016 the composite was named Mid Cap Composite, there was no change in investment strategy.
- This composite was created in 2014.
- The benchmark is the Russell Mid Cap Growth – Total Return Index. The Russell Midcap Growth – Total Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth – Total Return Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. The Russell Mid Cap Growth – Total Return Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The dispersion of annual returns is measured by the equal weighted standard deviation of portfolio returns. 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-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.90% on the first \$25 million; 0.80% on the next \$25 million; 0.70% on the next \$50 million; and 0.60% on the balance over \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
- 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, 2014, and prior, because 36 monthly returns for the composite were not available (NA.)
- 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, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance does not indicate future results.
- 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.

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Composite performance is based on the Brown Advisory Mid-Cap Growth Composite and was obtained through FactSet®. All information and returns shown are as of 06/30/2017 for each period. Returns greater than one year are annualized. Past performance is not indicative of future results. Representative account characteristics and top 10 holdings were obtained through FactSet. This information is based on a representative Mid-Cap Growth account and is provided as supplemental information. Account characteristics exclude cash and cash equivalents; top 10 holdings list includes cash and cash equivalents. FactSet® is a registered trademark of FactSet Research Systems, Inc.

Sector diversification, attribution, top and bottom five contributors and portfolio additions and deletions source: FactSet. The portfolio information provided is based on a representative Mid-Cap Growth account and is provided as supplemental information. 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 security returns listed represent the period of when the security was held during the quarter. Top five and bottom five contributors exclude cash and cash equivalents. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. GICS® is a registered trademark of MSCI and Standard & Poor's Financial Services LLC. The individual amounts shown for top ten holdings, sector diversification and quarterly attribution may not sum to the total amount shown due to rounding.

Please see composite disclosure statements above for additional information.

Terms and Definitions for Representative Account Calculations

Earnings Growth 3-5 Year Estimate is the average predicted annual earnings growth over the next three to five years based on estimates provided to Factset by various outside brokerage firms, calculated according to each broker's methodology. **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.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E 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. **Active Share** is a measure of the stock holdings in a portfolio that differ from the stated benchmark index. **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. 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. The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash. All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average. **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. **Contribution To Return** is calculated by multiplying a security's beginning weight as a percentage of a portfolio by that security's return for the period covered in the report. Totals may not equal due to rounding.