

Third Quarter 2019

Global Leaders Review and Outlook



The Global Leaders strategy outperformed its benchmark, the FTSE All-World Index, in the third quarter of 2019.

Despite continued uncertainty stemming from the U.S.-China trade war, global equities performed well in the quarter. We were pleased to see the Global Leaders strategy outperform its benchmark during the quarter.

The Global Leaders strategy is focused on delivering attractive, long-term performance by investing in a concentrated portfolio of companies that uniquely satisfy their customers and generate attractive economics for shareholders. Given its concentrated nature, the Global Leaders strategy's performance is primarily an output of our stock-picking. Relative performance in the quarter was driven by our holdings in the communication services and materials sectors in particular.

We believe capital allocation is equally as important as stock selection. We were pleased to see our third largest holding, Alphabet, in our top-five contributors during the quarter, the rest of the top performers were more mid-sized holdings. CTS Eventim and TSMC are in the top-ten largest weighted holdings, but Edwards Lifesciences and Sherwin-Williams fall in the small-to-mid weight range. All four were up close to 20% during the period driving the bulk of alpha for the quarter.

Two of the biggest detractors in the quarter were Hong Kong listed AIA Group and Tencent. The ongoing civil unrest in Hong Kong saw the HK Exchange become the worst-performing major index globally in the third quarter, down approximately 11% in U.S. dollar terms. While AIA does get approximately 33% of sales from its domestic Hong Kong business, the biggest incremental driver to revenues remains mainland China. Tencent experienced weakness in the quarter as it also has mainland China as the biggest driver of its sales with little domestic Hong Kong business despite its listing there. One of the other bottom detractors in the period was online travel agency Ctrip which also gets the bulk of its revenues in China. The other two bottom detractors in the third quarter were industrially exposed Atlas Copco (compressors) and Flowserve (valves and pumps). Cyclical slowdown fears globally were the biggest driver of all five investments as underlying business trends were not dramatically off course from our long-term thesis.

Although we did not add any new positions during the quarter, we continue to diligently follow our drawdown review process. Ctrip and Charles Schwab both lagged by approximately 20% during the quarter and so we conducted our drawdown review which led to a decision to add to both investments. While we agree that there seems to be some short-term demand slowdown in international travel from China (it is clear in the falling year-over-year Chinese inbound traveller numbers to Thailand, Vietnam, Philippines etc.) this appears to us to be a temporary demand issue and not Ctrip struggling from supply-side competition or losing share to peers. Charles Schwab is more nuanced, and after the quarter closed, the company announced a move to cut trading commissions to zero on U.S. stocks. What was founded as a discount brokerage is now a free-brokerage model. We believe this is a positive outcome for Schwab customers! However, as a shareholder, it does raise some questions: Is this a response to supply-side attack from new entrants? If so, what does that say about the moats? Are they narrowing? Given the positive customer outcome we topped up our holding in a 20% ROTCE (return on average tangible common stockholder's equity) company with five-year growth prospects in the mid-to-high single digits at a market average price-to-earnings ratio. While we think this is a transient issue, we do need to keep an eye out on the competitive landscape.

The Global Leaders team remains focused on executing on the investment process and scouring the globe for high quality companies. We remain very active on the research front and maintain extensive ready-to-review and ready-to-buy lists. Patience is an underrated virtue in investing and we remain disciplined on entry points for attractive assets. We feel that overpaying for good businesses is an ever-present risk for quality focused investors.

Sector Diversification

- Global Leaders is a concentrated global strategy that focuses on investing in a small number of franchises that we believe 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 in which sector a company is classified.
- At the same time, the strategy seeks differentiated exposures but will 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 overweight position in information technology—its largest—is a function of a number of attractive high-quality franchises, such as Mastercard, Microsoft and Visa, located in that sector.

SECTOR	BROWN ADVISORY GLOBAL LEADERS REP. ACCOUNT (%)	FTSE ALL- WORLD INDEX (%)	DIFFERENCE (%)	BROWN ADVISORY GLOBAL LEADERS REP. ACCOUNT (%)	
	Q3'19	Q3'19	Q3'19	Q2'19	Q3'18
Communication Services	14.26	8.88	5.38	13.45	14.15
Consumer Discretionary	8.22	10.53	-2.30	8.17	10.03
Consumer Staples	11.08	8.56	2.52	11.28	8.50
Energy	--	5.47	-5.47	--	--
Financials	19.46	17.00	2.46	19.88	17.60
Health Care	2.99	11.33	-8.34	2.81	3.19
Industrials	14.33	10.53	3.80	14.97	19.45
Information Technology	24.58	16.16	8.42	24.33	22.23
Materials	5.08	4.83	0.25	5.12	4.85
Real Estate	--	3.26	-3.26	--	--
Utilities	--	3.45	-3.45	--	--

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Quarter-to-Date Attribution Detail by Sector



SECTOR	REPRESENTATIVE GLOBAL LEADERS ACCOUNT (GROSS)		FTSE ALL-WORLD NET INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	13.90	7.36	9.06	--	-0.02	0.98	0.96
Consumer Discretionary	8.11	-1.92	10.53	0.06	-0.01	-0.14	-0.15
Consumer Staples	11.33	5.05	8.51	3.50	0.08	0.21	0.29
Energy	--	--	5.59	-5.40	0.33	--	0.33
Financials	19.05	-1.40	16.95	-1.09	-0.04	-0.06	-0.11
Health Care	3.14	19.04	11.42	-1.01	0.09	0.56	0.65
Industrials	14.30	-0.99	10.48	-0.83	-0.05	-0.04	-0.09
Information Technology	24.85	4.56	15.99	2.80	0.25	0.48	0.73
Materials	5.32	9.62	4.86	-4.41	-0.02	0.74	0.72
Real Estate	--	--	3.23	2.43	-0.08	--	-0.08
Utilities	--	--	3.37	5.20	-0.18	--	-0.18
Total	100.00	3.12	100.00	0.05	0.34	2.72	3.07

- During the quarter communication services was the top-performing sector, driven primarily by our individual companies such as CTS Eventim and Alphabet.
- Information technology, helped by Taiwan Semiconductor and Microsoft, was the next top-performing sector to relative outperformance.
- Our lack of exposure in the utilities sector within the portfolio detracted from relative performance 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. The portfolio information provided is based on a representative Global Leaders account and is provided as supplemental information. Sector attribution excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Quarter-to-Date Top Five Contributors to Return

Representative Brown Advisory Global Leaders Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
EVD	CTS Eventim AG & Co. KGaA	Engages in ticketing and live entertainment event management	3.33	20.95	0.64
GOOG	Alphabet Inc. Class C	Operates as a holding company with interests in software, health care, transportation and other technologies	5.27	12.78	0.61
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Manufactures, distributes and tests integrated circuits, silicon wafers, diodes and related semiconductor components	3.24	19.33	0.59
EW	Edwards Lifesciences Corporation	Designs, develops, manufactures and markets products to treat late-stage cardiovascular disease	3.14	19.04	0.53
SHW	Sherwin-Williams Company	Engages in the development, manufacture, distribution, and sale of paint, coatings and related products	2.56	20.24	0.47

- CTS Eventim posted solid second quarter results driven by strong organic revenue growth in its ticketing business.
- Alphabet's stock traded up after reporting second quarter earnings. Revenue growth accelerated, which was better-than-expected, and management improved disclosure about its cloud business as well as announcing a new, expanded repurchase program.
- Taiwan Semiconductor reported solid earnings for the quarter. The company is now seeing demand increases across its leading edge semiconductor manufacturing facility and rising utilization rates also helps lift margins.
- Edwards Lifesciences reported strong earnings due to an increased global demand for Transcatheter Aortic Valve Replacement (TAVR). Additionally, the company reported that it expects FDA approval for its SAPIEN3 transcatheter heart valves for low-risk patients this year, expanding its addressable market.
- Sherwin-Williams Americas business continues to drive the company's performance with good 4.3% comparable results despite unfavorable weather—showing the strength of its consumer business. The industrial segment was relatively weaker but this was not a surprise. Sherwin-Williams' pricing actions are starting to take hold across its segments, while at the same time, raw materials costs are moderating—we believe this creates a favorable margin tailwind.

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. Security returns listed represent the period when the security was held during the quarter. Contribution to return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return for the reporting period. The portfolio information provided is based on a representative Global Leaders account and is provided as supplemental information. Top five contributors exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Quarter-to-Date Bottom Five Contributors to Return

Representative Brown Advisory Global Leaders Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
1299	AIA Group Limited	Provides general insurance services	3.64	-12.04	-0.45
CTRP	Ctrip.com International Ltd Sponsored ADR	Operates a travel planning, hotel and air ticket reservations website	2.10	-20.64	-0.45
FLS	Flowserve Corporation	Manufactures and distributes pumps, valves, seals, automation, and services	2.11	-11.00	-0.27
700-HK	Tencent Holdings Ltd.	Operates investment holding company with interest in internet, mobile, and telecommunications value-added services	2.89	-6.67	-0.22
ATCO	Atlas Copco AB Class B	Provides industrial productivity solutions	3.21	-5.49	-0.20

- AIA Group was the largest detractor in the quarter due to the ongoing civil unrest in Hong Kong, which saw the Hong Kong Exchange become the worst-performing major index globally in the third quarter. While 33% of sales are from domestic HK business, the biggest incremental driver to revenues remains mainland China.
- Ctrip's stock price fell during the quarter as there were heightened concerns over the impact of trade wars and tariffs. We did see the highly profitable outbound China tourism market slow. Chinese outbound travel is a major driver of revenue and EBIT at Ctrip, but we view this as a temporary demand issue not a change in the competitive landscape or a weakening of our long-term thesis.
- Flowserve's stock was down during the quarter on macro fears. However, we still believe the fundamental margin improvement thesis is on track.
- Tencent's quarter was mixed with the broader advertising business and fintech/cloud segments both decelerating sharply. There was a macro slowdown in China in the first half of 2019 and this has impacted Tencent.
- Atlas Copco has seen slowing end-market industrial demand. This is macro driven and not Atlas losing share to peers.

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. Security returns listed represent the period when the security was held during the quarter. Contribution to return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return for the reporting period. The portfolio information provided is based on a representative Global Leaders account and is provided as supplemental information. Bottom five contributors exclude cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

Quarter-to-Date Additions/Deletions



- There were no new additions or deletions during the third quarter.

Representative Brown Advisory Global Leaders Account Portfolio Activity

SYMBOL	ADDITIONS	GICS SECTOR
None		

SYMBOL	DELETIONS	GICS SECTOR
None		

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Portfolio Characteristics

As of 09/30/2019



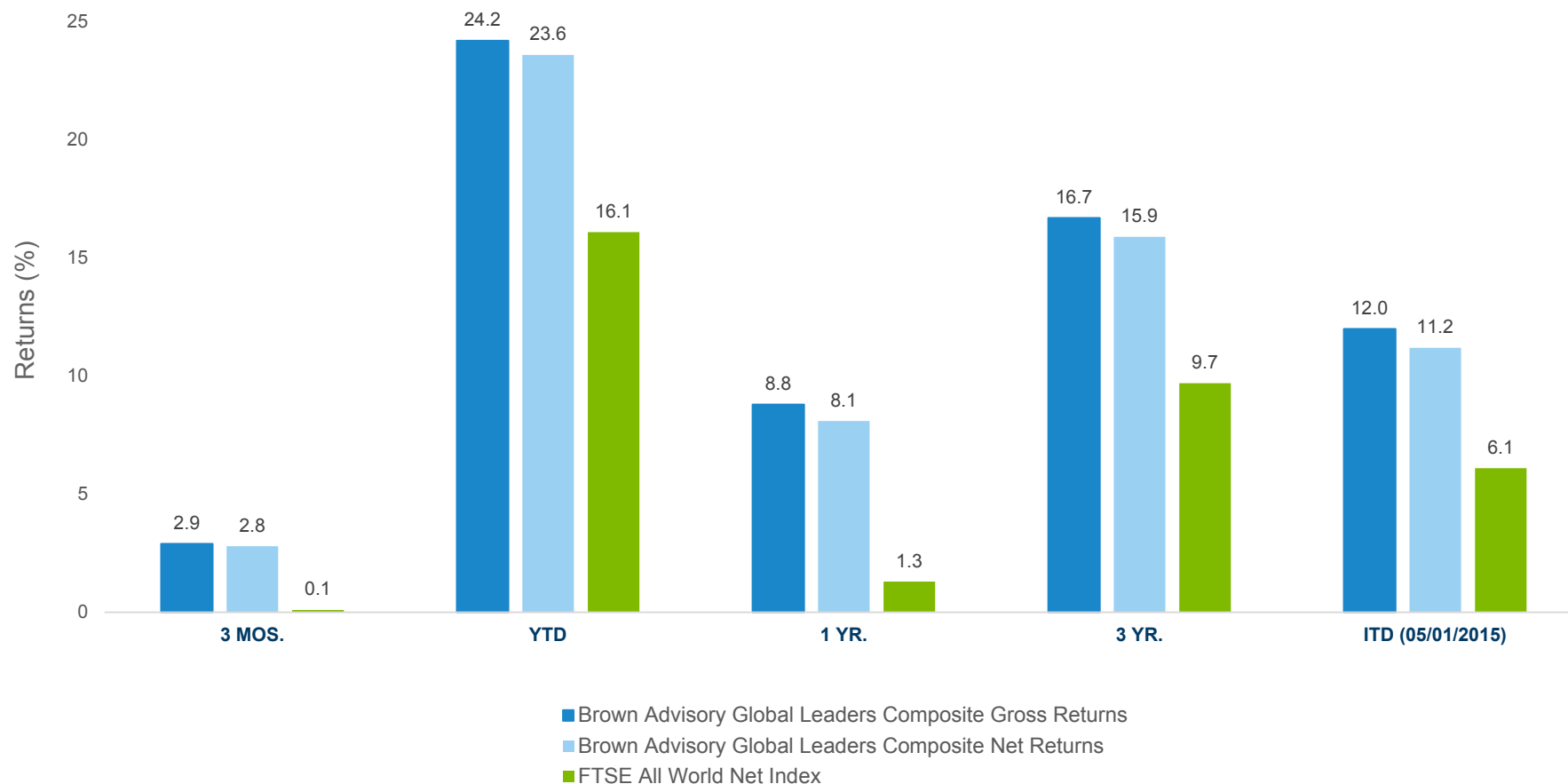
	GLOBAL LEADERS REPRESENTATIVE ACCOUNT	FTSE ALL WORLD NET INDEX
ROIC (LFY) Median (%)	25.7	10.1
Sales Growth (% , 3 Year Median)	9.2	7.2
EV/NOPAT ex. financials (Weighted Average)	21.9	19.0
FCF ex. financials (NTM Median) (%)	4.1	4.1
P/E (NTM Median)	22.6	14.7
Volatility	11.8	11.9
Sharpe Ratio	0.8	0.4
Sortino Ratio	1.2	0.5
Beta	0.93	1.0
Alpha	5.1	-
Net Debt to EBITDA ex. Financials (Weighted Average)	0.1	1.4

Source: FactSet. 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. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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Composite Performance

As of 09/30/2019



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 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 Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

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Top 10 Portfolio Holdings

Global Leaders Representative Account

As of 09/30/2019

Top 10 Portfolio Holdings

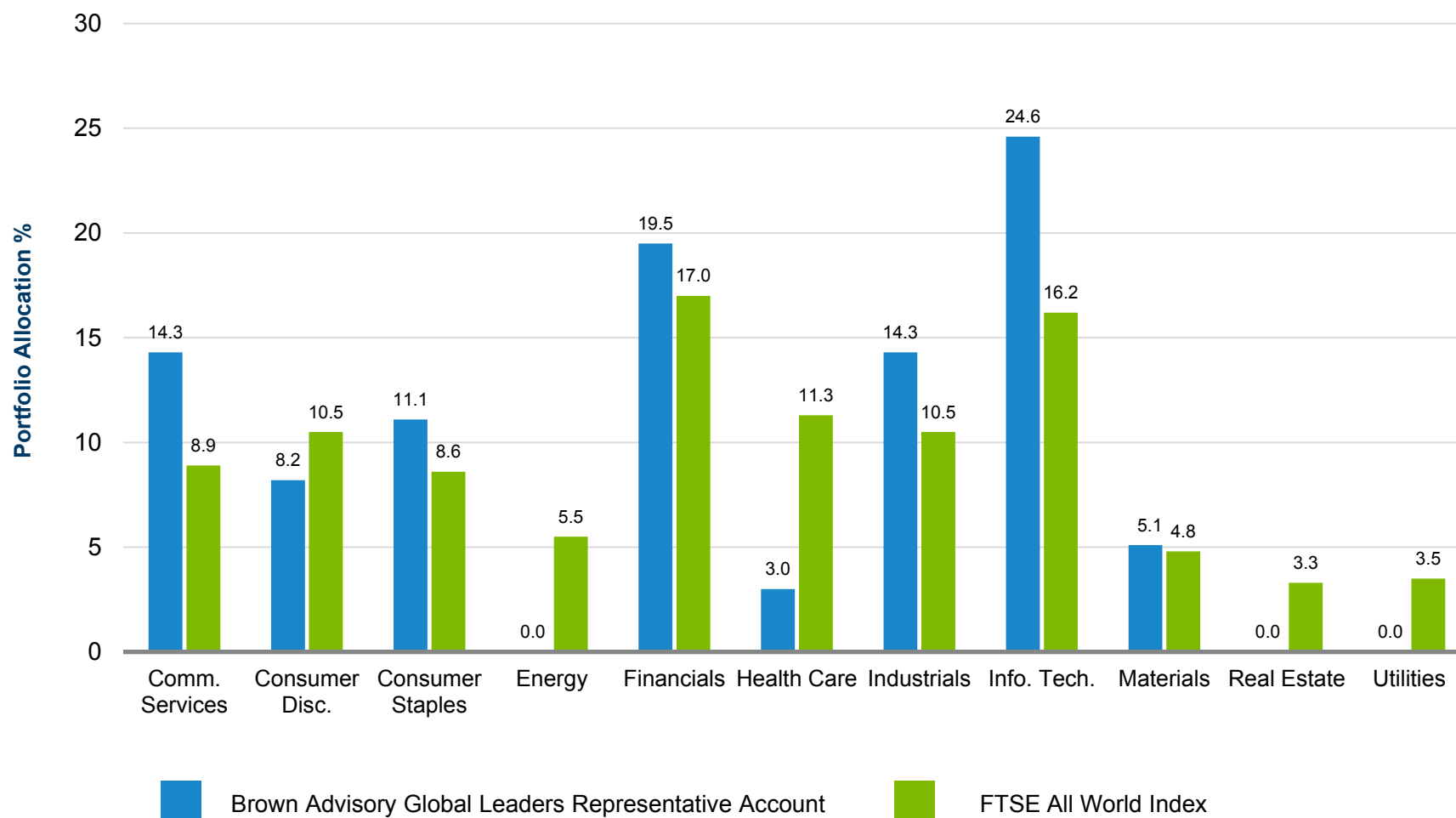
TOP 10 HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	7.6
Visa Inc. Class A	6.0
Alphabet Inc. Class C	5.2
Unilever PLC	4.3
Mastercard Incorporated Class A	4.2
Booking Holdings Inc.	3.7
Estee Lauder Companies Inc. Class A	3.7
CTS Eventim AG & Co. KGaA	3.4
JPMorgan Chase & Co.	3.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.4
Total	44.9%

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 Global Leaders Representative account and is provided as supplemental information. Please see disclosure statement at the end of this presentation for additional information. Figures in chart may not total due to rounding.

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Sector Diversification

as of 09/30/2019



Disclosures, Terms and Definitions

Past performance is not a guarantee of future performance and you may not get back the amount invested.

For Institutional Investors Only.

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

Alpha is a measure of performance on a risk-adjusted 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.

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. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period.

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.

Contribution To Return is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period.

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.

ROIC is a measure of determining a company's financial performance. It is calculated as NOPAT/IC; where NOPAT (net operating profit after tax) is (EBIT + Operating Leases Due 1-Yr)*(1-Cash Tax Rate) and IC (invested capital) is Total Debt + Total Equity + Total Unfunded Pension + (Operating Leases Due 1-Yr * 8) – Excess Cash. ROIC calculations presented use LFY (last fiscal year) and exclude financial services.

ROTCE (return on average tangible common stockholder's equity) is generally calculated by dividing the net earnings applicable to common shareholders by the average monthly tangible common shareholders' equity.

EV/EBIT is a financial ratio used to measure a company's return on investment. EV/EBIT calculations presented use NTM (next twelve months) estimates.

Global Leaders 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)*
2018	-2.2	-2.8	-9.6	11.0	10.5	2	N/A	303	30,529
2017	35.1	34.0	24.0	N/A	N/A	2	N/A	77	33,155
2016	-0.6	-1.4	8.0	N/A	N/A	2	N/A	38	30,417
2015**	1.23	0.68	-4.4	N/A	N/A	2	N/A	24	43,746

**Return is for period 5/1/2015 through 12/31/2015

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, 2018. 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 Global Leaders 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.
- This composite was created in 2015.
- The benchmark is the FTSE All-World Net Index. This index is a free float market cap weighted index representing the performance of the large & mid cap stocks from the FTSE Global Equity Index Series. The index covers Developed & Emerging Markets. Base Value 100 as at December 31, 1986. "FTSE®", "Russell®", "MTS®", "FTSE TMX®" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks 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.
- As of January 1, 2019, the composite benchmark was changed from Russell Global Large-Cap Net Index to the FTSE All-World Net Index. The change was applied retroactively from the composite inception date. The Russell Global Large-Cap Net Index was decommissioned as of 12/31/2018 and is no longer published.
- Composite dispersion is an equal-weighted standard deviation of portfolio 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-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: 0.80% 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 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, 2015, December 31, 2016 and December 31, 2017 because 36 month returns for the composite were not available (N/A) and the composite did not exist.
- 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.
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