BROWN ADVISORY GLOBAL SUSTAINABLE INCOME BOND COMPOSITE (GBP)

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 ($GBP Millions)*	GIPS Firm Assets ($GBP Millions)*
2025	7.4	6.9	4.8	N/A	N/A	Five or fewer	N/A	87.7	62,312
2024*	-0.9	-0.9	3.0	N/A	N/A	Five or fewer	N/A	49.3	70,523

*Return is for the period of December 1, 2024 to December 31, 2024.

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, 2025. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Global Sustainable Income Bond (GBP) objective is to produce income over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is actively managed and is not constrained by any benchmark. The minimum market value required for Composite inclusion is $50 million.
3. The Composite creation date is December 1, 2024. The Composite inception date is December 1, 2024.
4. The benchmark is the Bloomberg Global Aggregate Bond Index (GBP) Hedged. The Bloomberg Global Aggregate Bond Index (GBP Hedged) is a market-value weighted index that measures the performance of global investment-grade, fixed-rate debt markets while minimizing currency risk by hedging all exposures back to British pounds (GBP). The index includes government, government-related, corporate, and securitized fixed-rate bonds from developed and emerging markets. The GBP-hedged version of the index uses currency forwards to eliminate the impact of exchange rate fluctuations, allowing investors to isolate and evaluate the underlying fixed-income performance without foreign exchange volatility. Benchmark returns are not covered by the report of the independent verifiers. “BLOOMBERG®” and the Bloomberg indices listed herein (the “Indices”) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Indices (collectively, “Bloomberg”) and have been licensed for use for certain purposes by the distributor hereof (the “Licensee”). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the “Products”). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.
5. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
6. Gross-of-fees performance returns are presented before management fees but after all trading commissions. 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 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 converted to GBP at the prevailing exchange rate: 0.80% on all assets with a minimum account size of $250,000. 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.
7. The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) for the 36-month period ended on December 31. The three-year annualized standard deviation is not presented as of December 31, 2024, and December 31, 2025, because 36 month returns for the Composite were not available (N/A).
8. The use of derivatives is integral to the investment process of the strategy. The strategy may use, for investment or hedging purposes, exchange traded and OTC derivatives, including futures and options, forward foreign currency contracts, FX futures and FX spots and OTC swaps, and credit default swaps on indices, the underlying reference assets for which will be bonds in which the fund may invest directly, and interest rates and currencies.
9. The strategy may employ leverage, but it is not integral to the investment process. The strategy may borrow up to 10% of its Net Asset Value on a temporary basis. It is not intended to borrow for leverage purposes. The strategy may also be leveraged through the use of derivatives, and under normal circumstances is not expected to exceed 500% of its Net Asset Value.
10. Valuations and performance returns are computed and stated in British Pounds. All returns reflect the reinvestment of income and other earnings.
11. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
12. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
13. Past performance is not indicative of future results.
14. This 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.
15. 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 Tax-Exempt Sustainable Strategy (“Strategy”) seeks to identify issuers 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 issuers that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in issuers 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.
16. As of July 31, 2025, the Composite Benchmark was retroactively changed from the Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged) to the Bloomberg Global Aggregate Bond Index (GBP Hedged).