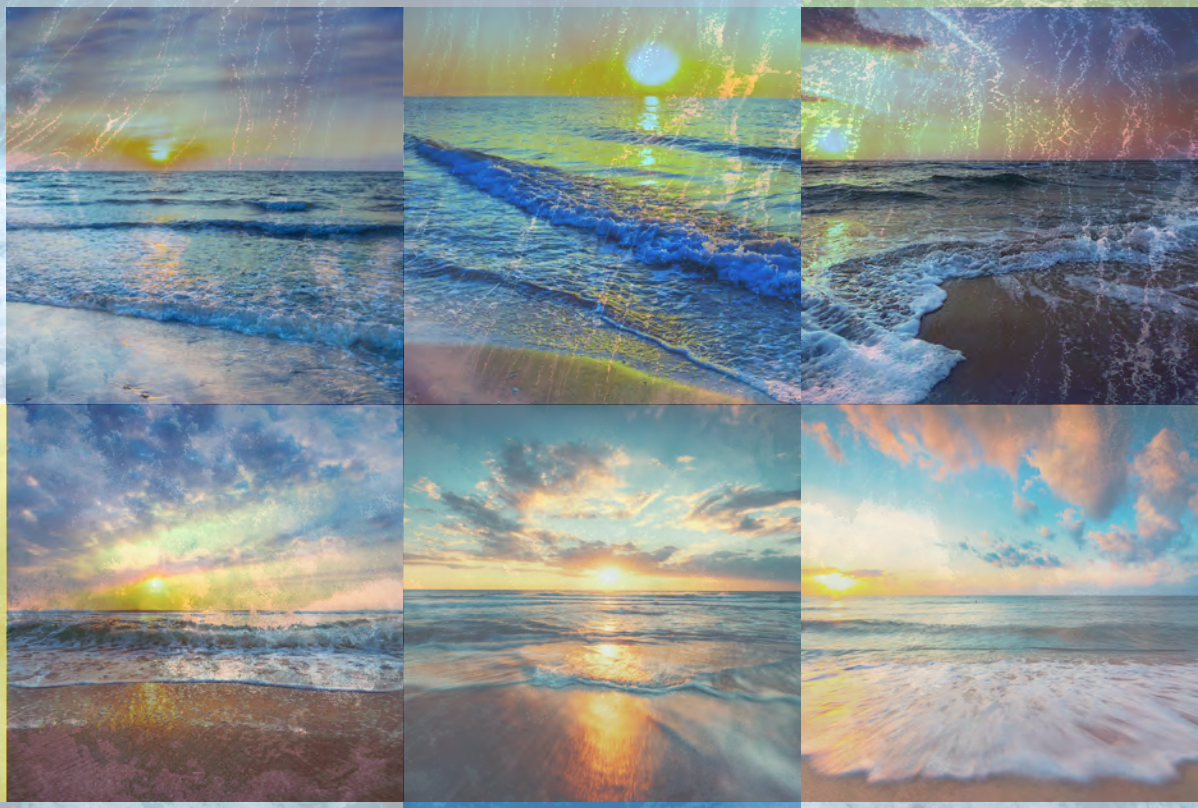
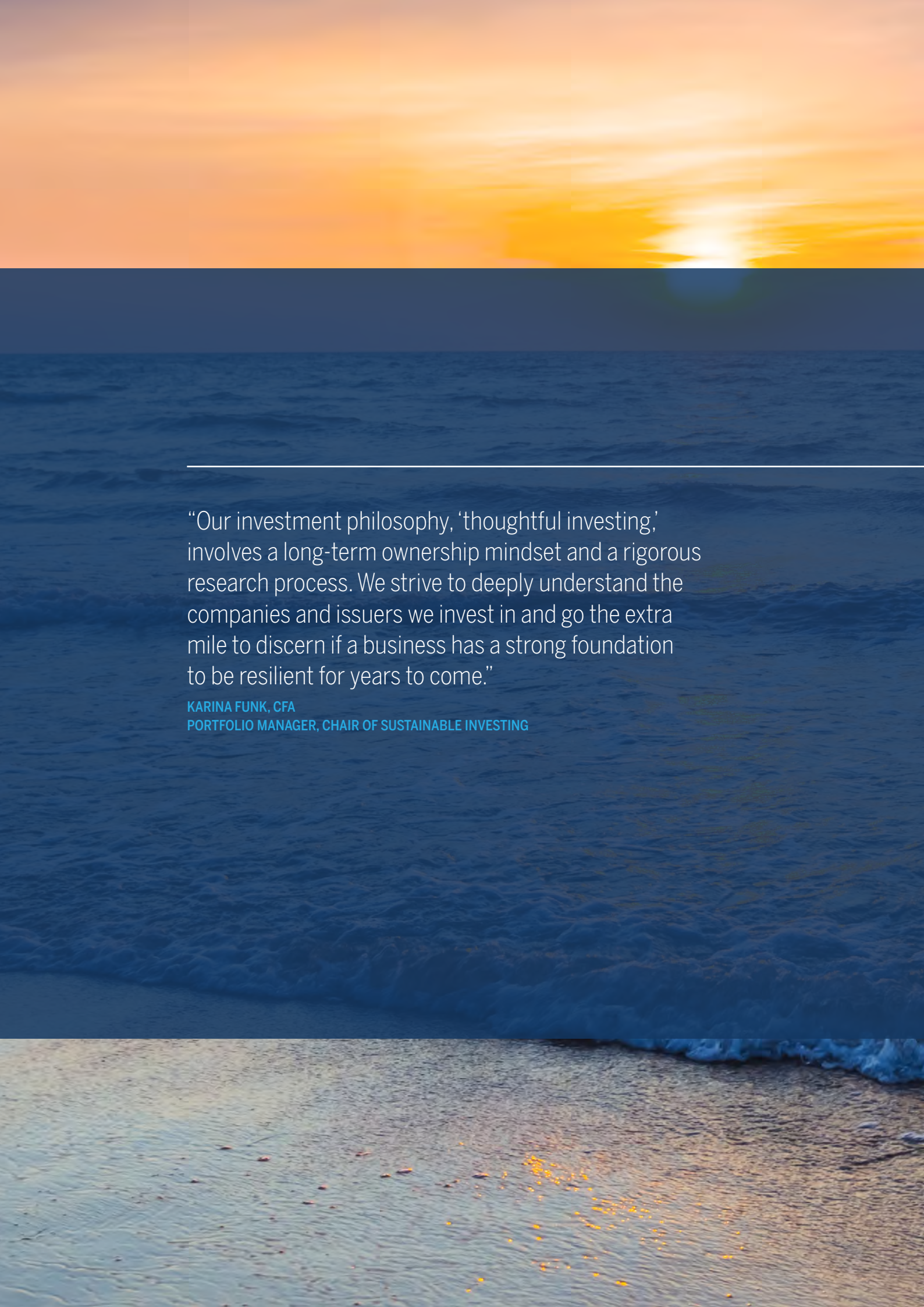
Brown ADVISORY
Thoughtful Investing.

Sustainable Investing at Brown Advisory

INTRODUCING OUR SUSTAINABLE INVESTING STRATEGIES



brownadvisory.com

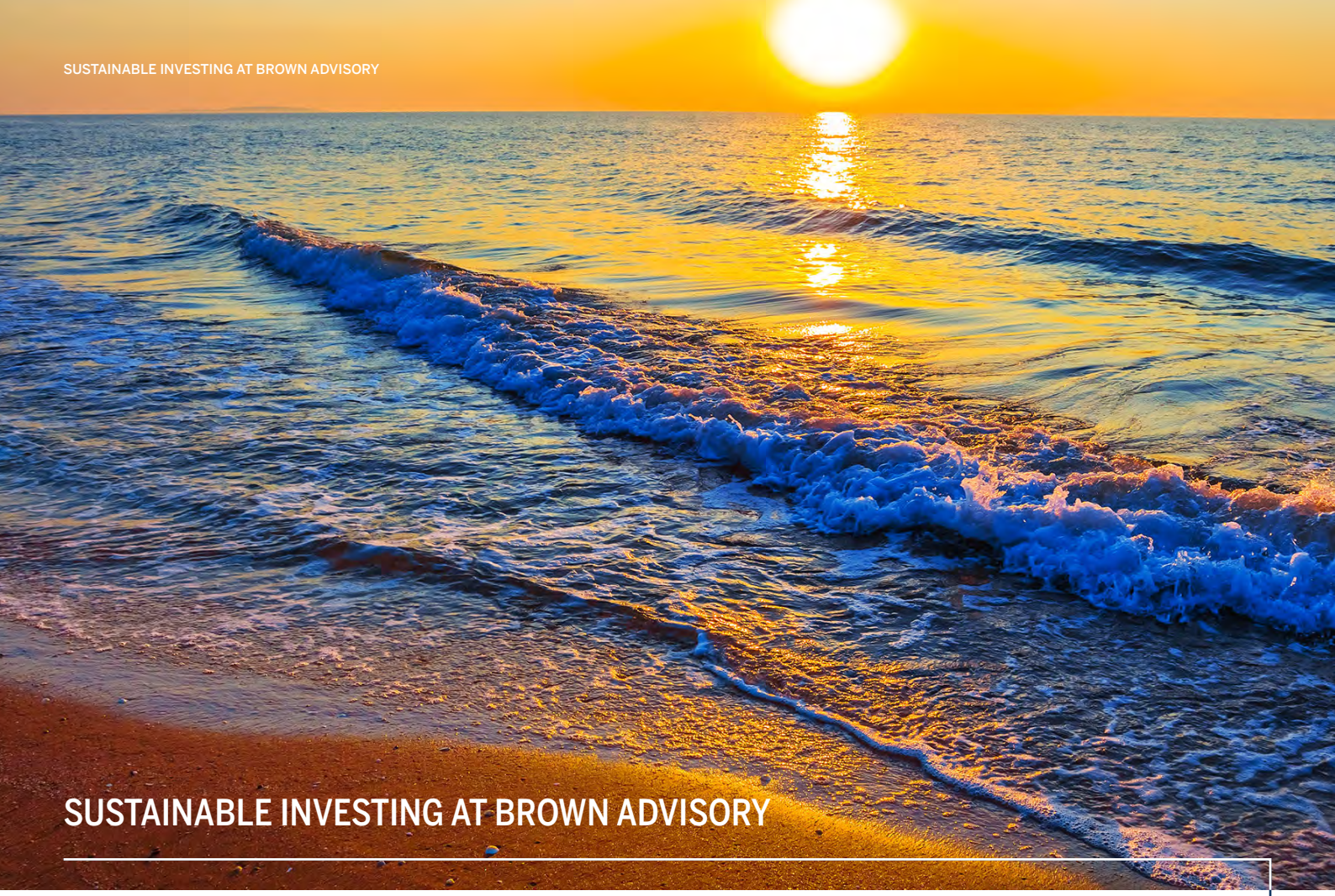


"Our investment philosophy, 'thoughtful investing,' involves a long-term ownership mindset and a rigorous research process. We strive to deeply understand the companies and issuers we invest in and go the extra mile to discern if a business has a strong foundation to be resilient for years to come."

KARINA FUNK, CFA
PORTFOLIO MANAGER, CHAIR OF SUSTAINABLE INVESTING

CONTENTS

SUSTAINABLE INVESTING AT BROWN ADVISORY	2
MULTI-DISCIPLINED RESEARCH TEAM	3
SUSTAINABLE INVESTMENT RESEARCH	4
RESEARCH PROCESS	5
ENGAGEMENT	6
PROXY VOTING	9
SUSTAINABLE INVESTING STRATEGIES - EQUITY RANGE	10
SUSTAINABLE INVESTING STRATEGIES - FIXED INCOME RANGE	11
GOVERNANCE AND OVERSIGHT	12
ABOUT BROWN ADVISORY	14



SUSTAINABLE INVESTING AT BROWN ADVISORY

Every Brown Advisory investment strategy holds the fiduciary duty of delivering investment performance to clients as its highest obligation. Deep research and analysis is undertaken to provide a holistic understanding of the risks and opportunities associated with any given investment. We believe that our research-intensive approach provides a differentiated perspective, enabling us to uncover, assess, and evaluate sustainable drivers that can have a meaningful influence on financial performance.

In this context, the term sustainable reflects two things—firstly the durability of an investment and secondly, its ability to thrive amid long-term structural shifts in the economy and societies. It is with that reflection that our investment professionals look for sustainable drivers in sustainable investing strategies, those that improve financial outcomes, or competitive advantages through sustainability-related activities. These might include responsibly managing resources, building a more stable economy, or contributing to fair and stable societies.

A holistic mindset

Within each of our strategies we aim to answer balancing questions around growth, risk, income, liquidity, and stability. Our sustainable investing philosophy is underpinned by the fact that as investors, we will consider any data, factor, business tactic or strategy, economic or market condition—whether quantitative or qualitative—that might allow us to better understand the material challenges and opportunities facing a business or issuer. These considerations include an emphasis on the risks and opportunities that arise from the effects of natural resources, climate, human capital, and governance on the securities in which we invest, and their influence on investment returns.

We believe there does not have to be a trade-off between strong performance and sustainable practices —either in equity or fixed income investing. We have found that companies and issuers who think comprehensively about risks and opportunities such as climate conditions, human capital management, resource access—at all stages of their value chain—are often those that are better equipped to navigate other types of challenges or uncertainty.

MULTI-DISCIPLINED RESEARCH TEAM

Brown Advisory's global research team brings together fundamental Research Analysts and Sustainable Investment Strategists, who collaborate across sectors, geographies, and asset classes, to share insights, develop research frameworks, and support coverage of portfolio holdings that are held, or are being considered, within our equity and fixed income strategies. Using a combination of primary research and third-party data sources, our research team conducts deep due diligence to understand the risks and opportunities associated with any given investment. Sustainable Investment Strategists develop and maintain sector-specific frameworks on material sustainable investment issues, equipping Research Analysts with an initial view that informs bottom-up company and issuer analysis. Research Analysts incorporate those insights into the investment thesis, with support from Sustainable Investment Strategists on company-specific due diligence and engagement where relevant. This collective research is leveraged by the portfolio managers to inform portfolio decisions and engagement dialogue with companies, bond issuers, and other stakeholders.

OUR APPROACH

Multi-disciplined research team

Research Analysts lead bottom-up research supported by Sustainable Investment Strategists' sector frameworks and multi-asset insights.

Sector-focused research

Sustainable Investment Strategists develop and maintain sector-specific frameworks to identify material sustainability-related risks and opportunities and guide investment evaluation.

Ongoing monitoring

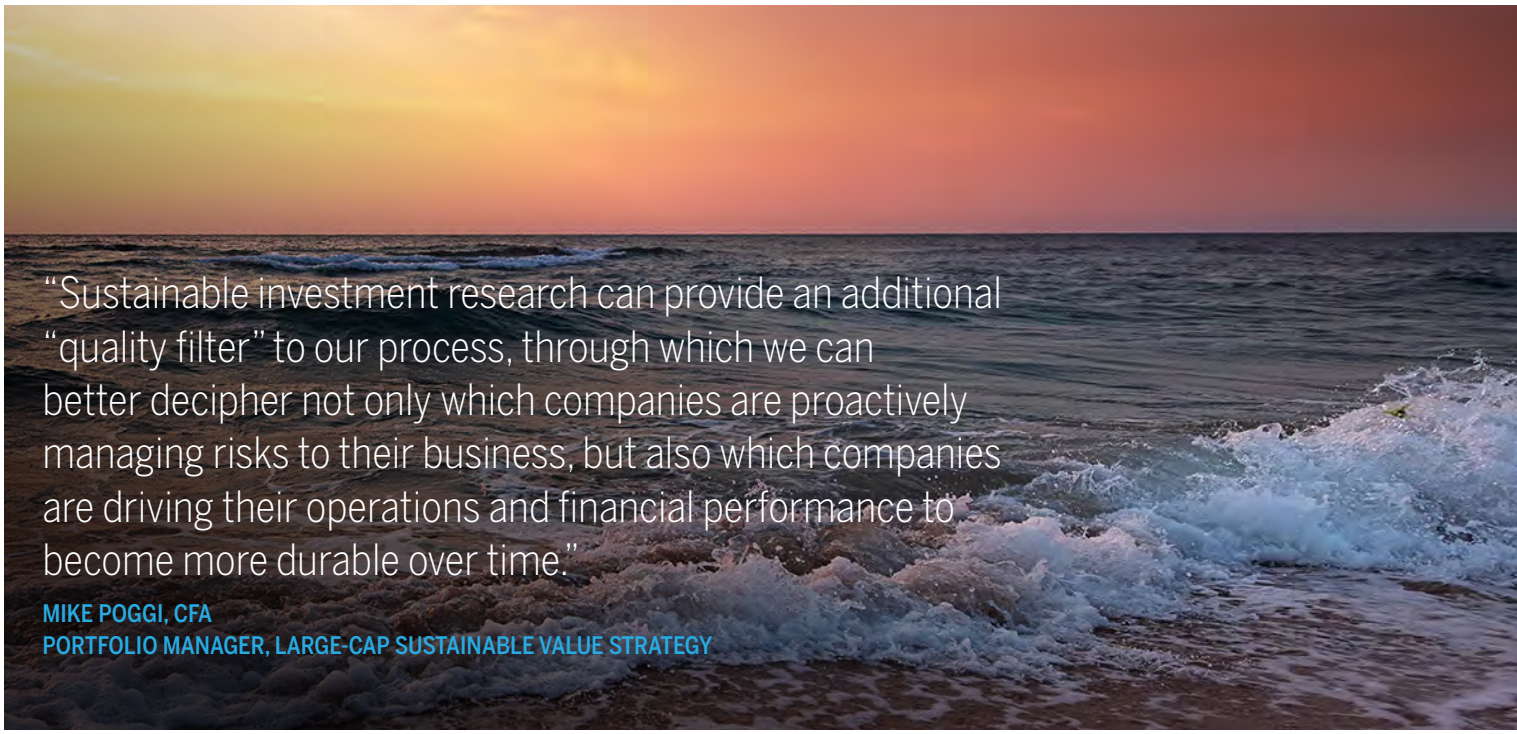
Perform full life cycle assessment—from initiation, through monitoring, to exit—with Research Analysts owning the investment thesis and Sustainable Investment Strategists providing ongoing sustainability oversight.

Engagement

We pursue active, performance-driven engagement when we believe it is material to our investment analysis and decision-making. Research Analysts lead company and issuer relationships, while Sustainable Investment Strategists support engagement on material sustainable investment topics.

Proxy voting

As a tool to reinforce focus on key issues material to the investment thesis, proxy voting is conducted while seeking to vote in alignment with long-term shareholder value.



"Sustainable investment research can provide an additional "quality filter" to our process, through which we can better decipher not only which companies are proactively managing risks to their business, but also which companies are driving their operations and financial performance to become more durable over time."

MIKE POGGI, CFA
PORTFOLIO MANAGER, LARGE-CAP SUSTAINABLE VALUE STRATEGY

SUSTAINABLE INVESTMENT RESEARCH

Many of Brown Advisory's clients seek investment solutions that carefully evaluate sustainable investment considerations as a core part of the investment philosophy. We have developed a suite of strategies, tools, and research capabilities designed to help our investment teams evaluate sustainability-related risks and opportunities as part of long-term, performance-driven investing and meet evolving client needs.

By embedding sustainable investment research within security analysis and portfolio construction, we seek to provide clients with a more holistic perspective on the companies and issuers we own. This approach helps our investment teams assess resilience, durability, and the potential for long-term value creation across equity and fixed income, and ultimately deliver attractive long-term investment outcomes for our clients.

Sustainable investing levers

A sustainable investment "lever" refers to a sustainability-related driver that we believe may contribute to a company's or issuer's long-term value creation. As part of this work, Sustainable Investing Strategists assess how a company's or issuer's products, services, or business practices may be positioned to benefit from—or help address—natural resource, social, economic, climate, and governance outcomes.

We group these two levers under two broad themes that transcend asset classes and sectors: Climate Conditions & Resource Access and Culture & Human Capital. We do not target any particular lever or combination of levers as part of our investment process; rather, we use them as an analytical lens and reporting framework to help evaluate sustainability-related risks and opportunities and illustrate the potential outcomes associated with the companies and issuers we own.

- **Climate Conditions & Resource Access:** Our economy is highly influenced by climate conditions and the availability of natural resources, which pose risks and opportunities for companies, governments, and other stakeholders. We seek to identify the financial implications of building a more stable economy, managing losses associated with physical climate risk and biodiversity loss, and operating in an increasingly resource-constrained environment.
- **Culture & Human Capital:** People are foundational to all aspects of our economy. As such, we seek to identify investments that are managing human capital well, contributing to fair and stable societies, and upholding global human rights standards—which we believe are important to driving improved financial outcomes.

Brown Advisory's sustainable investment research is underpinned by a focus on sound governance. Careful assessment of how leadership, whether it be a company's management team or government organization, serves the needs of its various stakeholders is important in assessing an investment's ability to deliver positive outcomes. Furthermore, we seek investments where appropriate transparency and accountability structures are in place, enabling durable operations and management.

A client-focused approach

Our two broad levers can be further segmented as displayed in the table below. This framework has been developed with the sole purpose of explaining the potential climate, resource, cultural, and human capitalrelated outcomes of our investments.

We work closely with our clients to help them translate our levers against their own tools or other internationally recognized frameworks, such as the U.N. Sustainable Development Goals (SDGs). Whilst we do not invest to achieve these goals, some clients have found it useful to show how our levers map against the SDGs to understand a strategy's investment outcomes.

PRIMARY SUSTAINABLE INVESTING LEVERS AND SUB-LEVERS

Climate Conditions & Resource Access
■ Sustainable Technology Innovation
■ Efficient Production & Conservation
■ Clean Energy
■ Sustainable Agriculture/Management
■ Sustainable Finance
■ Clean Water & Sanitation

Culture & Human Capital
■ Affordable Housing
■ Economic Mobility & Community Development
■ Education
■ Culture & Safety
■ Health & Wellness

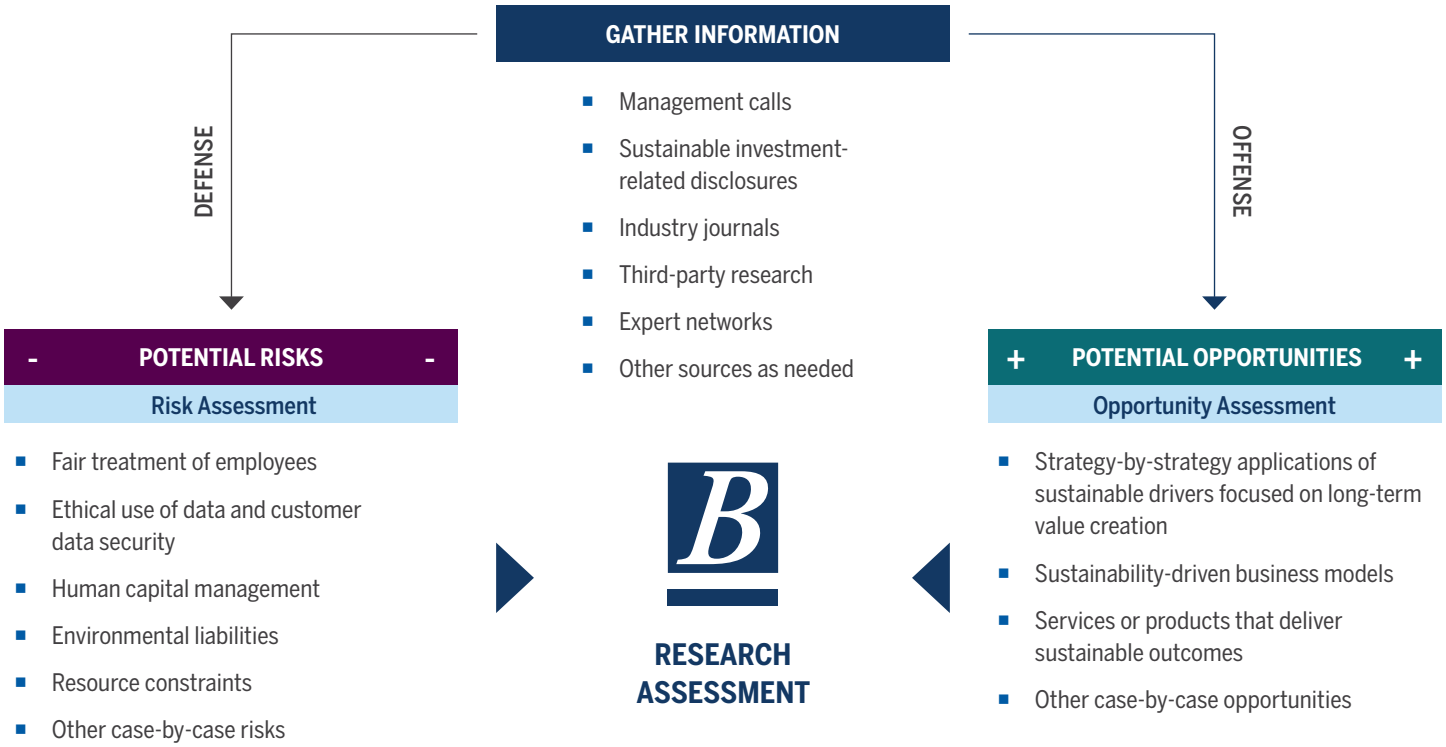


RESEARCH PROCESS

Brown Advisory's research approach is characterized by bottom-up, primary research. Whilst Research Analysts own the overall investment thesis, Sustainable Investment Strategists contribute sector frameworks and thematic work, support company-and-issuer-specific due diligence, and own ongoing sustainable investment assessments and ratings for relevant strategies. This work helps us assess a company's or issuer's structure, fundamentals, and sustainability-related risks and opportunities.

Sustainable investment research process explained

Value added sustainable investment research helps us manage investment risk and opportunities.



Source: Brown Advisory as of June 1, 2026.

RESEARCH ASSESSMENT: FOUR PRIMARY AREAS

Risk	Opportunity	Labeled bonds	Sector-focused research
Analysis of potential material risks facing an investment, including the company or issuer's ability and track record in managing those risks and documenting what may be deemed as controversies.	Many portfolio managers often will evaluate a company or issuer's sustainability characteristics through the lens of their strategy's objectives. To identify investments with sustainable drivers, Sustainable Investment Strategists focus on sustainable investment-related qualities that have the potential to improve financial outcomes and enhance long-term performance	Within fixed income, we seek to examine the positive or negative outcomes of projects a labeled bond may be funding. In doing so, we look at adherence to best practices, including voluntary guidelines produced by the International Capital Market Association (ICMA).	Supplementing our bottom-up approach, Sustainable Investment Strategists examine broader issues and themes that have potential implications across multiple investments. For example, paying attention to technologies such as AI or regulatory developments that may have wide-ranging effects.

ENGAGEMENT

As active investors, we believe direct dialogue with a company or issuer's management team and other key stakeholders is essential to inform our investment thesis, challenge our assumptions, and deliver long-term performance for clients. While engagement is an important tool, we do not engage with every company or issuer on sustainable investment-related topics; we will do so only when we believe it will be material to our investment decision-making. Through conversations with a company's management team, its customers, critics, and experts, we seek to go beyond headlines and top-down ratings to better understand the risks and opportunities affecting that business or sector.

Our approach

Brown Advisory's engagement approach mirrors our broader investment approach: performance-driven, long-term in nature, and collaborative.

ROLES IN ENGAGEMENT

Research Analysts own company and issuer relationships and lead ongoing dialogue.

Sustainable Investment Strategists support engagement on material sustainable investment-related topics by identifying priority issues, preparing the sustainable investment-related portion of engagements, helping lead dialogue on those topics where appropriate, and supporting ongoing engagement plans for relevant holdings.

We generally pursue engagement through three approaches:

- **General due diligence:** The investment team seeks to learn from any primary source of information that can inform and test the investment thesis. This type of engagement may take place throughout the investment process, from before initiating a position to after exiting.
- **Tailored engagement:** Some companies or issuers require a more tailored engagement approach based on the risk or opportunity profile. These engagements are further guided by Key Performance Indicators (KPIs) to help assess the strength of the investment thesis and progress toward it.
- **Engagement on sector themes and macro concepts:** Unlike general due diligence, Sustainable Investment Strategists engage on strategic areas of areas of focus such as climate conditions and general disclosure which can be approached thematically, in addition to bottom-up, to inform investment analysis.

The Sustainable Investment Strategists actively participate in—and often lead—engagement efforts, working alongside Research Analysts to incorporate additional insights on sustainable investment risks and opportunities that may influence investment decisions and long-term returns. Through these interactions, they help guide dialogue with companies, issuers, and other stakeholders, encouraging positive actions while also supporting the research team in tracking progress to ensure accountability.

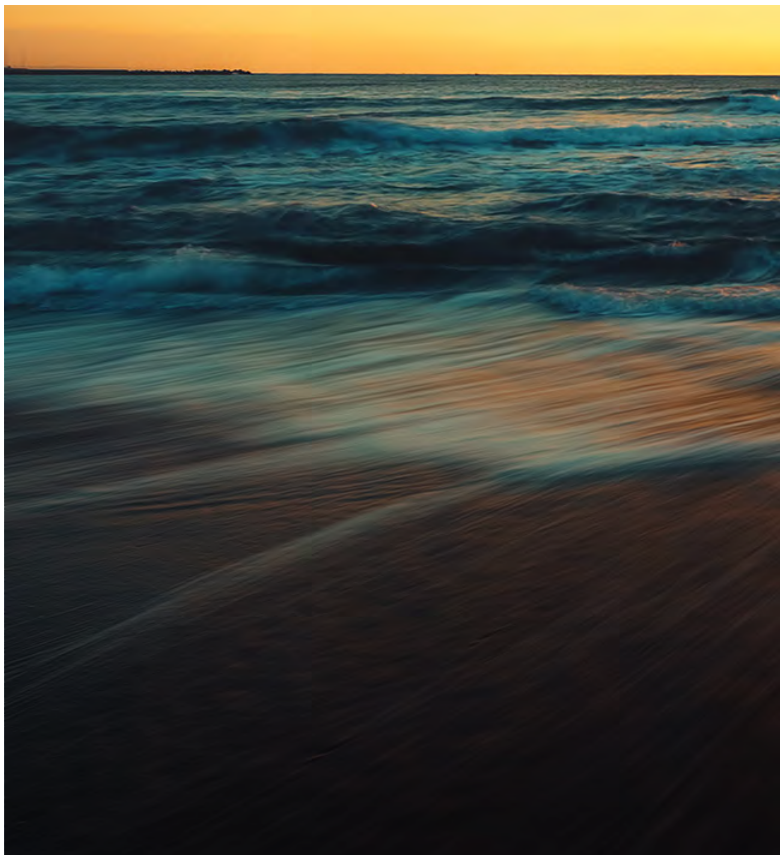
Please note that we do not engage with every company or issuer on sustainable investment-related topics. We only engage when we believe engagement will be material to our investment decision-making.

Key engagement priorities

For our institutional sustainable investment strategies, we choose priority issues for our engagement activity that we believe merit strategic focus because of their broad financial materiality to our investable universe.

These priorities include, but are not necessarily limited to:

- **Climate Conditions & Resource Access:** Encouraging the reporting and management of material physical and transition risks and responsible management of natural resources and biodiversity-related risks.
- **Culture & Human Capital:** Promoting employee well-being, ensuring access to essential services, upholding human rights, and promoting positive culture and labor practices that allow businesses and communities to thrive.
- **Governance:** Encouraging governance structures and practices that incentivize long-term performance, including but not limited to supporting greater disclosure and transparency on relevant risks and opportunities, providing effective oversight over AI applications, etc.



Engagement across asset classes

As long-term investors, allocating capital to a company or issuer reflects our confidence in its management team and strategy. We are best positioned to support positive outcomes with the companies or issuers we own—or are considering to own—through evidence-based research we believe will reinforce the conditions necessary for our investment thesis to thrive over time. Our approach to engagement will often vary across asset classes, and can depend on the investment structure, governance controls, sectoral nuances, and varying stakeholders involved.

Equity strategies

Our preferred style of investing in our equity strategies is to build concentrated portfolios of sizable, long-term holdings. We seek to build and maintain productive relationships with the management teams of these companies over the long-term.

We are not activist investors. Companies that require transformational change to management, policy, or oversight are generally not candidates for investment. As such, our engagement dialogue tends to be more pragmatic and solutions-oriented with a shared interest in long-term performance.

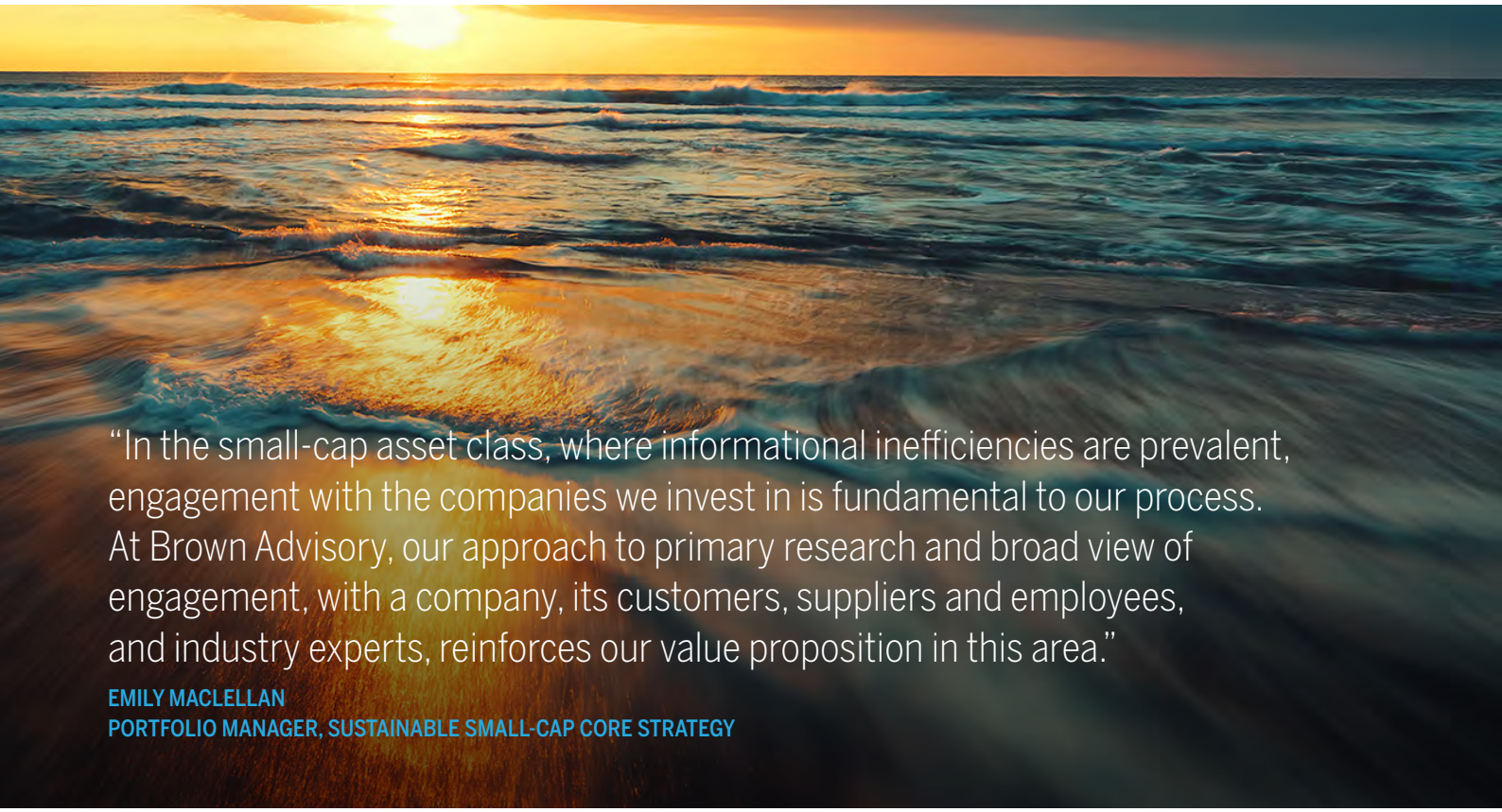
Fixed income strategies

In our fixed income strategies, we tend to prioritize engagement with smaller or private corporate issuers and non-corporate asset classes (securitized, municipal, sovereign) where disclosures may be more limited and where our engagement can be the most meaningful.

These discussions can serve varying purposes. They may either form part of our due diligence and risk assessments, involve monitoring or encouraging improvement on issues or opportunities, or function as an advisory discussion for issuers seeking guidance or feedback on structuring labeled bond offerings.

Industry collaboration

Industry initiatives may help to enhance our due diligence and engagement through providing access to specialist expertise, working groups, research, and collaborative forums on topics that we believe are financially material to our investments. Through participation in select industry organizations and stewardship initiatives, our investment teams can gain additional perspectives on emerging risks, opportunities, regulatory developments, and evolving market practices. We believe that going beyond discussions with issuers themselves—and incorporating insights from academics, industry practitioners, subject-matter experts, and other stakeholders—can help us develop a more holistic understanding of an investment thesis.



Engagement outcomes

Brown Advisory's engagement activities are intended to support each investment strategy's investment performance objectives. As a result, the investment team seeks outcomes aligned with improving or reinforcing an investment thesis that is congruent with the strategy's performance objective. Indirect outcomes that may occur as a result of our engagements include, for example, improved disclosure, more robust sustainability-related policies, adjustments in capital allocation or strategic priorities, and improved corporate practices that benefit climate, resource access, human capital, culture, or governance practices.

The decision on which action to take rests solely with the portfolio manager and may include the following:

Thesis outcome	Possible actions
Strengthened	■ Escalation that may include widening the scope of stakeholders interviewed and consulted, engaging with strategic decision makers within the company, increasing research touch points, and voting proxies aimed at reinforcing the conditions for the company to out-perform. ■ The investment may be initiated or the position size may be increased.
Maintained	■ The engagement strategy stays in place. ■ The investment position size may be increased in the portfolio.
Weakened	■ The engagement strategy may escalate. ■ Escalation may include widening the scope of stakeholders interviewed and consulted, engaging with strategic decision makers within the company, increasing research touch points, and voting proxies promoting change that we believe will create long-term shareholder value. ■ The investment position size may be reduced in the portfolio.
Broken	■ The investment position will be exited. ■ If applicable to the respective investment strategy, the investment is no longer considered to exhibit a "sustainable driver" but continues to be held if a company's risk mitigation efforts are determined to be sufficient, provided no other aspects of the investment policy have been breached.



PROXY VOTING

Proxy voting is one way to communicate with companies on risks and opportunities that may present a challenge or an opportunity, and in turn, its investment returns. In essence, it is an extension of our investment philosophy. We hold ourselves accountable for aligning our proxy voting activity with our investment decision-making process to protect and enhance long-term shareholder value.

Underpinned by deep and thorough analysis

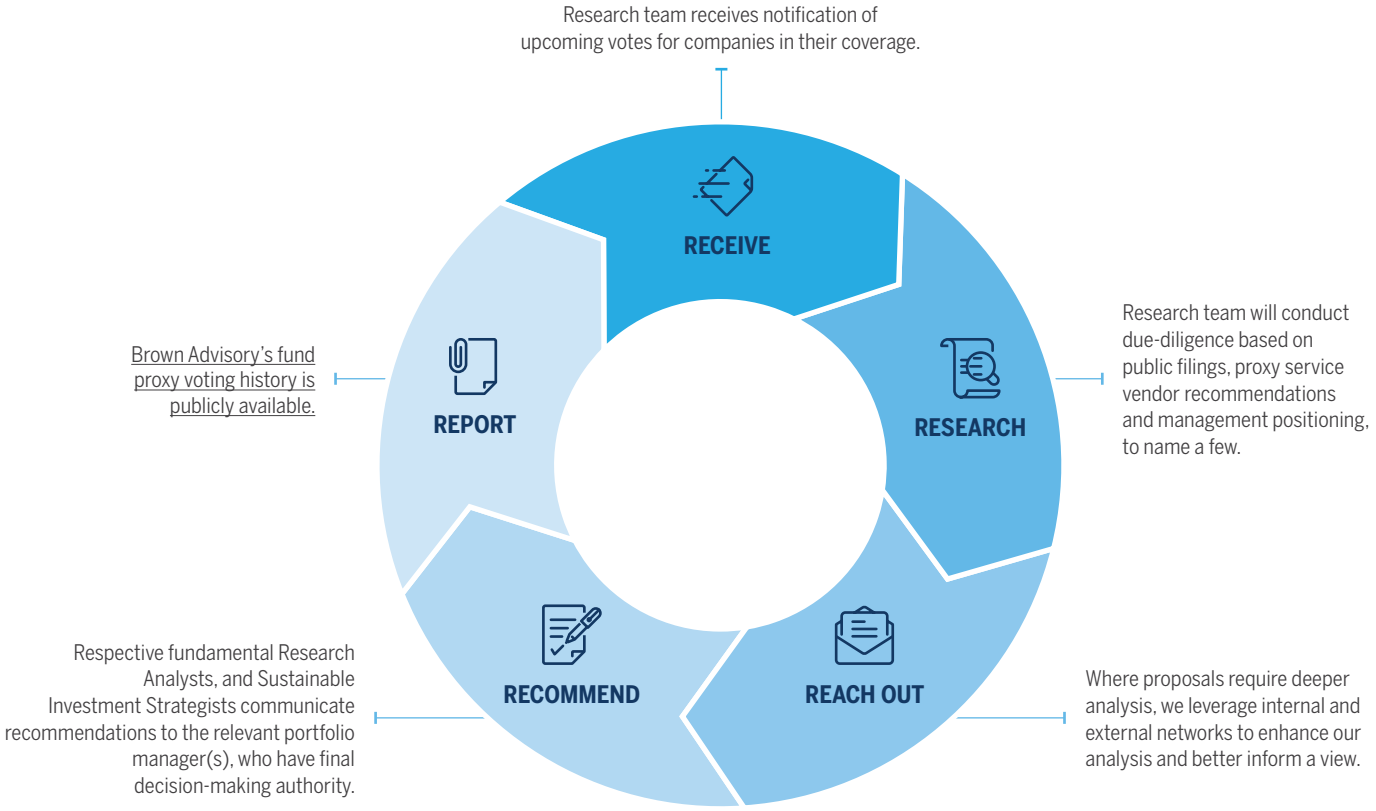
Our engagement with companies can also serve to inform our proxy voting decisions. Through dialogue with management and the company boards, our research team can express our perspectives and propose ideas that it believes will help companies manage their sustainability-related risks and capitalize on their opportunities. In keeping with our responsibility to protect and enhance shareholder value, we cast proxy votes in line with what we believe is best for a company's long-term financial interests.

Our research team conducts rigorous due diligence on each proposal to fully assess and understand the potentially complex and material implications for our investments. While we use the recommendations of Brown Advisory's proxy voting guidelines, as a baseline for our voting, we vote each proposal on a case-by- case basis. We may elect to cast votes against management to indicate support for or concern about a specific issue and seek to engage with the company before doing so in such instances. The final decision for how a vote is cast rests with the respective portfolio manager(s) of each strategy.

Shareholder proposals reflect other investors' view on actions they believe a company should take to achieve particular outcomes. We review these proposals in the same way as management proposals, considering the impact the adoption of the proposal may have on company performance. We seek to support proposals that our evaluation shows will likely have a positive financial effect on shareholder value and not impose unnecessary or excessive costs on the issuer. Some shareholder proposals have a sustainable investment-related focus—and those that we support often result in increased reporting and disclosure, which we believe will benefit investors' due diligence.

Voting activity for our strategies is overseen by a Proxy Voting Committee, and our policy is reviewed on at least an annual basis. Brown Advisory's full Proxy Voting Policy can be found here.

INSTITUTIONAL PROXY VOTING PROCESS



Source: Brown Advisory as of June 1, 2026.

SUSTAINABLE INVESTING STRATEGIES - EQUITY RANGE

Our actively managed sustainable investing strategies seek attractive risk-adjusted returns by identifying and vetting high conviction ideas with sound bottom-up fundamental and sustainable investment research.

We believe that management of sustainability-related risks and opportunities can influence the financial performance of a company. Businesses and hence investment returns depend on natural resources, a stable climate and stable societies. We have found that companies that think comprehensively about risks and opportunities such as climate conditions, labor issues and resources—at all stages of their value chain —are often the companies that are thinking most effectively about their broader businesses as well.

Equity strategies

Our range of equity sustainable investing strategies are diversified across investment styles, geographies and market capitalization, providing a wide choice to meet a variety of differing client needs.

Strategy	Investment universe	Inception	Managers
Global Leaders	**Global Equity**	**May 2015**	**Mick Dillon, CFA, Bertie Thomson, CFA**
A concentrated portfolio of global companies that we believe can compound excess economic returns over time. The Strategy focuses on high-quality companies with strong leadership and high return on invested capital (ROIC) who are using sustainability to drive competitive advantages, and purchasing them at discounts to intrinsic value, to generate attractive shareholder returns.			
Sustainable International Leaders	**Global ex-U.S.**	**September 2021**	**Priyanka Agnihotri**
A concentrated, low-turnover portfolio of international companies that we believe are and will continue to be leaders in their sector or industry. The Strategy focuses on businesses that have strong competitive advantages, reinvestment opportunities at high returns on invested capital (ROIC), capable and rightly incentivized management teams and attractive valuations to generate attractive shareholder returns over a long-term investment horizon.			
U.S. Large-Cap Sustainable Growth	**U.S. Large-Cap**	**December 2009**	**Karina Funk, CFA, David Powell, CFA**
A concentrated portfolio of companies that we believe offer durable fundamental strengths, Sustainable Business Advantages and compelling valuations, seeking competitive risk-adjusted returns over a full market cycle.			
U.S. Sustainable Small-Cap Core	**U.S. Small-Cap**	**June 2017**	**Emily Dwyer MacLellan, Tim Hathaway, CFA, Chris Berrier and David Schuster**
A concentrated portfolio that seeks outperformance versus its benchmark, the Russell 2000® Index, through a low-turnover portfolio of companies with durable business fundamentals, attractive valuations, and Sustainable Drivers that stem from a company's products, services, or operations.			
U.S. Large-Cap Sustainable Value	**U.S. Large-Cap**	**September 2022**	**Michael Poggi, CFA**
A concentrated portfolio seeking to achieve competitive risk-adjusted returns over a full market cycle while providing a margin of safety over time by investing in large market capitalization companies that have durable fundamental strengths, attractive valuations, exhibit capital discipline, and Sustainable Cash Flow Advantages.			

VEHICLES AVAILABLE*

- Mutual Fund
- Separately Managed Account
- UCITS Fund
- Model Delivery
- Collective Investment Trust
- Exchange Traded Fund (ETF)

For more information on these strategies please visit www.brownadvisory.com or contact us, see page 16 for details.

*Note that not all vehicles are available for every strategy or jurisdiction.

SUSTAINABLE INVESTING STRATEGIES - FIXED INCOME RANGE

Our sustainable investing strategies seek attractive, risk-adjusted returns through incorporating sustainable investment research into their investment process, to develop a deeper understanding of the risks and opportunities associated with an investment.

We firmly believe there does not have to be a trade-off between strong performance and smart investments that help address global sustainability challenges, and find that a sustainability-oriented mindset is well-suited for fixed income investing. Through a unified due diligence process that combines fundamental and sustainable investment research, we aim to identify responsible and forward-thinking issuers to construct a portfolio that delivers attractive risk adjusted returns.

Fixed income strategies

Our range of sustainable investing fixed income strategies are diversified across and within the fixed income sector, providing a wide choice to meet a variety of differing client needs.

Strategy	Investment universe	Inception	Managers
Global Sustainable Total Return Bond	**Global Multisector**	**February 2022**	**Chris Diaz, CFA, Ryan Myerberg, Colby Stilson**
A global, sustainable, and dynamic strategy that seeks to deliver total return by allocating to liquid global fixed income and foreign exchange asset classes. The Strategy implements dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous bottom-up security selection to deliver attractive risk-adjusted returns.			
Global Sustainable Income Bond	**Global Multisector**	**November 2024**	**Chris Diaz, CFA, Ryan Myerberg, Colby Stilson**
A global, sustainable, and dynamic strategy that seeks to deliver total return by allocating to liquid global fixed income and foreign exchange asset classes. The Strategy implements dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous bottom-up security selection to deliver attractive risk-adjusted returns.			
Sustainable Core	**U.S. Multisector**	**September 2014**	**Amy Hauter, CFA, Jason Vlosich**
An active and flexible approach to fixed income investing focused on our best ideas, seeking to offer investors access to an attractive stream of income and risk-adjusted returns.			
Sustainable Short Duration	**U.S. Short-Duration**	**January 2017**	**Amy Hauter, CFA, Jason Vlosich**
An investment-grade, short duration portfolio that seeks to preserve capital and maximize liquidity across government, corporate and securitized sectors – seeking to offer an attractive risk-return profile.			
Tax-Exempt Sustainable	**U.S. Municipal**	**September 2014**	**Stephen Shutz, CFA, Katherine Lee**
A focused portfolio that seeks to deliver attractive after-tax returns and maintain preservation of principal, by investing at least 80% of net assets in fixed income securities that are exempt from Federal income taxes.			

VEHICLES AVAILABLE*			
▪ Mutual Fund	▪ Separately Managed Account	▪ UCITS Fund	

For more information on these strategies please visit www.brownadvisory.com or contact us, see page 16 for details.

*Note that not all vehicles are available for every strategy or jurisdiction.

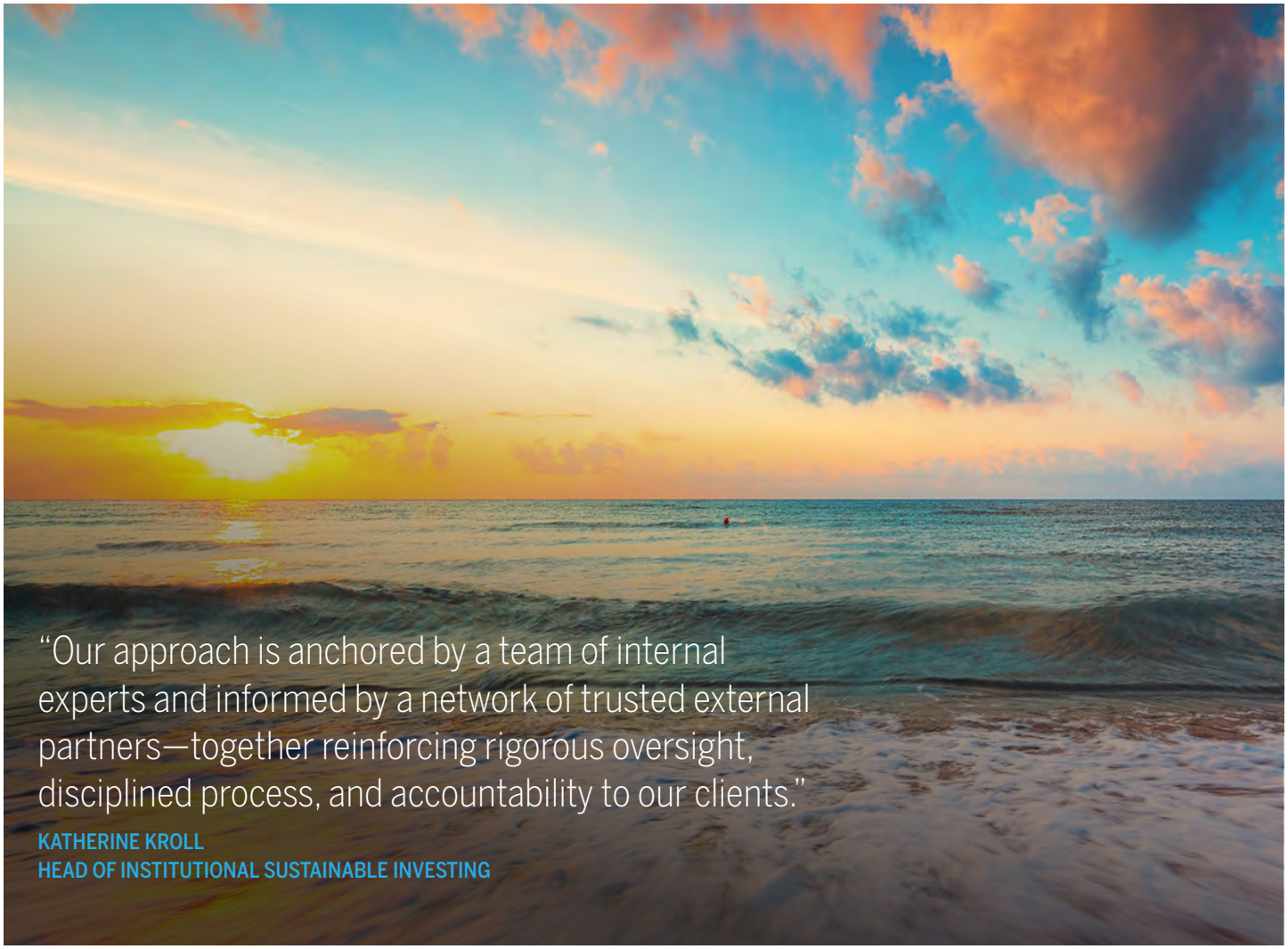
GOVERNANCE AND OVERSIGHT

When Brown Advisory was established over 25 years ago, we elected to engage an outside Board of Directors to oversee the firm at the highest level. We are grateful for the accountability and benefits that an independent board provides for all of our stakeholders. Our directors bring diverse perspectives on strategic issues, deep expertise in their respective fields, and a willingness to question assumptions and challenge us to be our best. This engagement also includes regular dialogue on sustainable investing and business matters, where we seek the Board's perspectives and input, as appropriate, to help ensure that the rigor of our investment research and the effectiveness of our strategy, implementation, and growth are fully represented and aligned.

Maintaining clear focus on core values

Our governance structure is designed to ensure we operate with a clear focus on serving our clients' interests while also adhering to our core values and strategic priorities. It is a multi-layered framework, incorporating various levels of oversight and decision-making bodies that work together collaboratively to manage the firm's operations effectively.

Brown Advisory also maintains several other boards that oversee or advise different parts of our business, including areas relevant to sustainable investing. Across our institutional sustainable investing strategies, this helps support disciplined implementation of our sustainable investing philosophy, stewardship approach, client communications, and product oversight. For example, the boards that govern Brown Advisory's Mutual Fund and UCITS Fund platforms oversee each fund platform's approach for determining investment requirements for funds which include sustainable drivers and sustainability-related risks as part of their principal investment strategies. These boards also help ensure regulatory alignment of the firm's policies and procedures that govern these funds in the context of sustainable investing-related regulations in each fund's jurisdiction.



The Sustainable Investing Advisory Board

The Sustainable Investing Advisory Board was created in 2016 to provide advice and guidance on the firm's sustainable investing strategy and approach. This board is comprised of both internal and external members who are experienced and skilled in different aspects of the sustainable investing work Brown Advisory undertakes.[1]



Mark Collins, Jr.
Senior Advisor



Karina Funk, CFA
Portfolio Manager, Chair of Sustainable Investing



Kate Gordon
Member, Sustainable Investing Advisory Board



Jon Hale
Member, Sustainable Investing Advisory Board



Michael D. Hankin
Co-President, Co-CEO



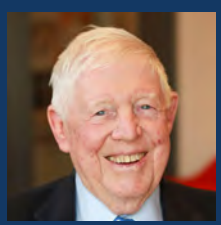
Logie Fitzwilliams
Co-President, Co-CEO



Mamie Parker
Member, Sustainable Investing Advisory Board



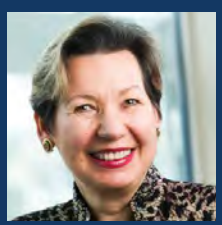
Beth Richtman
Member, Sustainable Investing Advisory Board



Truman T. Semans
Senior Advisor



Dune Thorne
Chief Strategy Officer- U.S. Private Client, Endowment & Foundation Business



Herta von Stiegel
Member, Sustainable Investing Advisory Board

[1] This is our membership as of June 1, 2026.

ABOUT BROWN ADVISORY

Brown Advisory is a global, independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families, and individuals. Our mission is to make a material and positive difference in the lives of our clients.

Delivering first-class client service

We are committed to delivering client-first investment performance, strategic advice and the highest level of service.

With an approach rooted in rigorous research, risk management, and a long-term perspective, we believe in active management, seeking opportunities across asset classes, including equities, fixed income, and alternative investments. This belief remains as strong today as when we began investing on behalf of clients over 25 years ago.

Our independence as a firm supports our approach: we are able to focus intently on creating, and adhering to, the investment philosophy and processes that we believe will deliver results for our clients over the long term.

Sustainable investing at Brown Advisory

Our nearly two-decade track record in sustainable investing reflects our belief that sustainable investment analysis can provide a holistic view of the risks and opportunities associated with a given investment.

Over time, we have continued to invest in Brown Advisory's sustainable investing platform by expanding our investment solutions, deepening research capabilities, and strengthening the role this analysis plays across equity and fixed income investing. This approach allows us to understand how a company or issuer is positioned to navigate long-term structural shifts—such as climate conditions, human capital management, resource access—and how those factors may influence investment returns.

EVOLUTION OF BROWN ADVISORY'S SUSTAINABLE INVESTING PLATFORM OVER TIME

2009

SUSTAINABLE INVESTMENT RESEARCH IS LAUNCHED AT BROWN ADVISORY

- Winslow Management Company joined Brown Advisory, bringing 25+ years of expertise in sustainable investing
- Inception of Brown Advisory's sustainable investing platform, utilizing sustainable investment research as a value-added component of individual security and fundamental analysis

2010

INCEPTION OF SUSTAINABLE INVESTING EQUITY PLATFORM

- Launch of first U.S. Sustainable Equity strategy: Large-Cap Sustainable Growth
- Sustainable Investment team established, formalizing sustainable investing as a dedicated research specialization within the research team

2014

INCEPTION OF U.S. SUSTAINABLE INVESTING FIXED INCOME PLATFORM

- Launch of first U.S. Sustainable Fixed Income strategies: Sustainable Core and Tax-Exempt Sustainable
- Expansion of research team to include sustainable investment coverage of fixed income securities

Source: Brown Advisory as of June 1, 2026.



2015 - 2017

EXPANSION OF SUSTAINABLE INVESTING PLATFORM

- Launch of first Global Sustainable Equity strategy: Global Leaders (2015)
- Expansion of Equity platform: Sustainable Small-Cap Core (2017)
- Expansion of Fixed Income platform with launch of Sustainable Short Duration strategy (2017)

2020 - Present Day

LAUNCH OF GLOBAL SUSTAINABLE FIXED INCOME STRATEGIES, EXPANSION OF EQUITY PLATFORM

- Expansion of Equity platform: Sustainable International Leaders (2021), Large-Cap Sustainable Value (2022)
- Expansion into Global Fixed Income, highlighted by launch of Global Sustainable Total Return Bond (2022) and Global Sustainable Income Bond (2024)

Platform and client support

Alongside our investment research capabilities, a dedicated business team helps connect sustainable investing insights with client needs, market developments, and regulatory requirements.

CLIENT COMMUNICATIONS

Develop client facing reporting that communicates our approach consistently and clearly.

MARKET AND COMPETITIVE INTELLIGENCE

Monitor the evolving sustainable investing landscape to help inform platform strategy, positioning, and growth.

POLICY AND REGULATOR COORDINATION

Partner with Legal & Compliance to monitor, interpret, and incorporate relevant policy and regulatory developments into investment workflows.

STRATEGIC RESEARCH AND COLLABORATION

Support macro level and client driven research by working closely with Sustainable Investment Strategists on client inquiries, sector themes, and marketplace developments.

Brown ADVISORY
Thoughtful Investing.

Contact information

U.S. INSTITUTIONAL SALES & SERVICE

institutionalsales@brownadvisory.com
(443) 873-5252

INTERNATIONAL INSTITUTIONAL SALES

internationalinstitutionalsales@brownadvisory.com
+44 (0)20 3301 8130

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 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. This document is provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any security or any interest in any investment vehicle. Any such offer or solicitation will be made only pursuant to a prospectus.

Alternative Investments may be available for Qualified Purchasers and Accredited Investors only.

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.

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.

Certain strategies seek to identify companies that we believe may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, these strategies may invest in companies that do not reflect the beliefs and values of any particular investor. Certain strategies 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. These strategies incorporate data from third parties in their research process but do not make investment decisions based on third-party data alone.

Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.