

Sustainable Core Fixed Income

SUSTAINABLE DRIVERS PROFILE MATRIX

Fourth Quarter 2023

The Brown Advisory Sustainable Core Fixed Income strategy seeks to deliver attractive risk-adjusted returns by incorporating sustainable investment research that strengthens bottom-up, credit-focused research, while producing positive environmental and social impacts.

SUSTAINABILITY PROFILES FOR CORPORATE PORTFOLIO HOLDINGS (AS OF 12/31/2023)

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
AbbVie, Inc.	Health & Wellness	Impactful Issuer	AbbVie is a biopharmaceutical company committed to delivering innovative medicines and products that drive more efficient treatment, solve unmet medical challenges and enhance people's lives. The company focuses on ensuring its products serve the people who need them most through improving clinical research diversity and expanding access to medical treatments to deliver transformative change for patients globally.
AerCap Ireland Cap/Global	Efficient Production & Conservation	Impactful Issuer	AerCap Ireland (AER) is an industry leader in aviation leasing. Through its fleet modernization efforts and business model, AER is helping airlines to transition to more fuel-efficient aircraft, reducing the environmental impact of the aviation industry.
AIB Group	Multi-Sector	Impactful Issuer	We believe AIB's position as a leading Irish retail mortgage lender makes it uniquely positioned to support the country in reducing the negative economic and social impacts of a low supply of affordable housing through the provision of social housing. It is a leader in lending to the renewable energy sector to support the transition to a low carbon economy. Additionally, it is a founding signatory of the UN's Environment Programme for Finance Initiative which asks signatories to acknowledge the banking industry's role in shaping a sustainable future.
Aptiv PLC. / Aptiv Corp.	Sustainable Technology Innovation	Impactful Issuer	Aptiv has a leadership position in offering safe, green, and connected solutions to vehicle manufacturers that satisfy tighter safety, emissions and fuel economy regulations. Most notably, Aptiv is positioned at the heart of the strong secular growth in active safety technology, which helps to prevent vehicle collisions. The company has also implemented Lean principles into its operations, resulting in meaningful waste, energy and water reduction.
AT&T Inc.	Economic Mobility and Community Development	Impactful Issuer	AT&T seeks to improve access to communications technologies that are critical for business, education, and the healthcare system. In particular, AT&T offers discounted network access for low-income households and skills-building resources and opportunities for underserved communities.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

SUSTAINABILITY PROFILES FOR CORPORATE PORTFOLIO HOLDINGS (AS OF 12/31/2023)

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
Bio-Rad Labs	Health & Wellness	Impactful Issuer	Bio-Rad is a global leader in the medical technology ("MedTech") sector with a niche focus on improving the diagnosis process by supplying essential medical devices, while simultaneously advancing drug discovery through its Life Science research products. Bio-Rad's products help diagnostic labs obtain more accurate, timely, and reliable test results and help life science researchers accelerate the discovery of new ways to combat, and even eradicate, auto immune and infectious diseases.
CaixaBank, S.A.	Multi-Sector	Impactful Issuer	CaixaBank's MicroBank is one of the largest private microfinance institutions in Europe. The company issues various types of financing, including microloans, that have a positive social impact by promoting financial inclusion. We believe that providing access to the financial system for those who may previously have experienced barriers to participation could create value for the company in the future. Furthermore, CaixaBank also offers an array of sustainable financing that promote various environmental and social outcomes. Notably, more than 40% of the bank's outstanding senior debt finances projects that contribute to achieving the UN's Sustainable Development Goals.
Carrier Global Corp.	Sustainable Technology Innovation	Impactful Issuer	With its main business line in HVAC and secondary line in refrigeration, we believe that Carrier is well positioned to benefit from tailwinds including urbanization, focus on food security, more extreme climate, and greater focus on energy efficiency. Expanding on its opportunity, its intention to acquire Viessman Climate Solutions should expand its HVAC market share to Europe where heat pump adoption is moving quickly and is supported by significant regulation and incentives. Overall, the business offers climate positive solutions that simultaneously enable both commercial and residential customers to save on utility bills compared to fossil fuel based options.
Consolidated Edison	Clean Energy	Labeled Green Bond	Consolidated Edison is one of the largest producers of solar power in North America and is targeting 100% Clean Electricity by 2040 with additional planned investments in wind and solar, which is key to achieving New York's ambitious renewable energy and greenhouse gas emission reduction goals. Green Bond proceeds are financing energy efficiency initiatives as well electric vehicle charging infrastructure.
Crown Castle International	Sustainable Technology Innovation	Impactful Issuer	Crown Castle's portfolio of shared communications infrastructure, including towers, small cells, and fiber, enables customers to build and operate their networks with increased efficiency and at a reduced cost. Moreover, Crown Castle should play a key role in the rollout of 5G, which is expected to have a variety of sustainable applications, including the development of smart cities.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

SUSTAINABILITY PROFILES FOR CORPORATE PORTFOLIO HOLDINGS (AS OF 12/31/2023)

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
Equinix, Inc.	Efficient Production & Conservation	Impactful Issuer	The consolidation of IT infrastructure into Equinix's multi-tenant retail data center facilities produces economies of scale, thereby allowing the 9,800+ companies that collocate inside Equinix data centers to save on power costs and reduce their own environmental footprint relative to if they owned smaller, less efficient data centers. Moreover, through targeted energy efficiency and renewable energy initiatives, Equinix helps its customers achieve their unique sustainability goals. Notable, 77% of Equinix's energy needs are met through renewable sources with a long-term goal of achieving 100% renewables.
Ferguson PLC	Sustainable Technology Innovation	Impactful Issuer	Ferguson distributes energy efficient HVAC systems throughout North America, directly contributing to lowering the emissions generated from buildings. Given its product mix and its intentions to expand its sustainable offerings, We believe that Ferguson is positioned well to benefit from federal legislation and customer preferences. Ferguson reports that over \$3 billion of its FY 2022 revenue was attributed to sustainable products with third party certifications. This represents a 20% increase from FY 2021.
Ford Motor Credit Co. LLC	Sustainable Technology Innovation	Impactful Issuer	Ford is leading the industry in accelerating the shift towards sustainable transportation. Ford is capitalizing on the EV transition opportunity, and as a result has seen strong demand and an expanding customer base across both its passenger and commercial markets. Ford continues to invest in the electrification of its flagship vehicles and enhance its supply chain to meet the growing demand for electric vehicles (EVs). Supporting these efforts, Ford has set science-based emissions reduction targets, aligning its long-term strategy with environmental responsibility.
Fortis Inc.	Clean Energy	Impactful Issuer	Fortis is an electric and gas utility holding company that is primarily focused on energy delivery, and has a relatively lower environmental footprint than those focused on energy generation. Nevertheless, Fortis indirectly contributes to GHG emissions through their customers' use of the fossil fuel-based energy (natural gas) they deliver. However, through its focus on T&D electricity lines and a shift towards renewables at TEP (the largest owner of its generation assets), we believe that Fortis is positioning itself well to take advantage of the shift towards a more sustainable energy mix.
Intesa Sanpaolo SPA	Multi-Sector	Impactful Issuer	We believe Intesa's sustainable finance target is significant and includes commitments to green and circular economies lending. As one of Italy's largest domestic lenders, it supports the country's green transition via its sustainability-focused product offering across mortgages, business lending and asset management services. Its "S-loan" product range provides funding for sustainability improvements for its small-and-medium size enterprises (SMEs) clients. In addition, Intesa's asset management arm has seen a surge in sustainable fund investments, with the majority of its assets under management now classified as sustainable.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

SUSTAINABILITY PROFILES FOR CORPORATE PORTFOLIO HOLDINGS (AS OF 12/31/2023)

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
Marvell Technology, Inc.	Sustainable Technology Innovation	Impactful Issuer	Marvell is a leading fabless semiconductor provider of high-performance, application-specific products in storage, networking and connectivity. The company is a pioneer in designing low- power, low-cost Ethernet transceivers and storage controllers, and has been an early adopter of energy efficient ARM-based systems.
Micron Technology	Efficient Production & Conservation	Impactful Issuer	Micron's products underpin modern computing hardware and accelerate sustainability and social good. The company's product applications include leveraging artificial intelligence (AI) to improve autonomous vehicle safety and precision medicine in cancer care. Micron strengthens operational and supply chain sustainability programs with reduction and efficiency targets for emissions, energy, water and waste.
Nationwide Building Society	Affordable Housing	Impactful Issuer	Nationwide's lending is largely focused on residential mortgages in the UK. The company seeks to support first time hone byers, including through a stated goal of helping 250,000 members to buy their first home by 2025. Home ownership can provide multiple benefits including reduced poverty and inequalities. As a large mortgage supplier, Nationwide can also reduce environmental impact through incentivizing energy efficient home improvements, through providing "green mortgages" or "green loans".
NatWest Group plc	Multi-Sector	Impactful Issuer	NatWest is a UK-based financial institution and one of the emerging leaders in sustainable finance. We believe they have material Climate and Sustainable Funding and Finance targets in place focusing on renewables, green finance, green mortgages, and electric vehicles. They are a founding member of the Net Zero Banking Alliance, an UN-convened, industry-led alliance of global banks, and are also a signatory of the UN Principles for Responsible Banking.
PerkinElmer Inc.	Health & Wellness	Impactful Issuer	PerkinElmer's Discovery and Analytical Solutions segment helps life sciences researchers better understand diseases and develop treatments, and enables scientists to detect, monitor and manage contaminants and toxic chemicals that impact our environment and food supply. The company estimates that the Diagnostics unit's focus on reproductive health saves about 70 babies each day by detecting over 50 congenital disorders early enough in pregnancy to enable better outcomes.
PNC Financial Services	Multi-Sector	Impactful Issuer	PNC's sustainable finance targets are significant, in our view. Its environmental finance pledge includes funding for renewable energy and green infrastructure projects, among others. Its community benefits plan, which provides targeted funding for low-income communities and marginalized groups, is one of the largest versus its peer group. In addition, PNC's digital banking products support financial inclusion via offering access to financial services for traditionally underserved populations.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

SUSTAINABILITY PROFILES FOR CORPORATE PORTFOLIO HOLDINGS (AS OF 12/31/2023)

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
Roper Technologies	Sustainable Technology Innovation	Impactful Issuer	Roper is a conglomerate that mostly owns software businesses with end markets ranging from Healthcare and Education to Food and Water. Roper looks for companies that are leaders in their niche markets and helps them grow further. We believe the majority of these companies are capitalizing on sustainability mega-trends (decrease water and food waste, lower emissions, improve patient care) and in our view, being part of Roper's umbrella enables them to run more efficiently and expend their reach.
Société Générale Group	Neutral	Neutral	We believe Société Générale's (SG) position as a leading European financial services group makes it well positioned to support the positive transformation of businesses and economies through the provision of sustainable financing solutions. In addition, its target to double its exposure to microfinance institutions in Africa aims to expand access to finance to underserved groups. As a member of the Net-Zero Banking Alliance, SG has set a target of net-zero financed emissions by 2050.
Toronto-Dominion Bank (TD Bank)	Multi-Sector	Labeled Green Bond	TD Bank's sustainable finance target represents a significant commitment to increasing the flow of capital to low-carbon and socially responsible economic growth over the coming decade. Its green bond project categories include clean transportation, renewable energy and green buildings, among others. In addition, the green bond was closed through a syndicate of underwriters led by minority and women owned business enterprises. In its Retail bank, TD supports financial inclusion by offering specialized mortgages that promote homeownership in traditionally underserved communities.
Trimble Inc.	Multi-Sector	Impactful Issuer	Trimble uses technology to help customers increase productivity, lower operational costs, enhance compliance, boost safety, and reduce environmental impact in industries including agriculture, transportation, and construction. For example, Trimble's technology enables up to 20% increases in agricultural water efficiency, increased fuel efficiency up to 20%, and construction solutions have led to a 50% reduction to rework leading to meaningful cost savings.
T-Mobile (Sprint Corp.)	Efficient Production & Conservation	Impactful Issuer	T-Mobile is a telecommunications company whose network is powered by 100% electricity, the first wireless carrier in the US to do so. Moreover, it has strong energy efficiency initiatives in place which is expected to be increasingly important as the 5G buildout is anticipated to increase energy consumption across the telecommunications sector.
Veralto Corp.	Clean Water & Sanitation	Impactful Issuer	Veralto's business lines focus on mission critical tech specifically related to water quality and product quality naturally support consumer health and safety, and we believe they position the company well, in our view, to benefit from tailwinds related to water quality and availability in particular. While the opportunity around product offerings is clear, we will look for additional disclosures by Veralto regarding its operational efforts to further enhance the thesis.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

SUSTAINABILITY PROFILES FOR CORPORATE PORTFOLIO HOLDINGS (AS OF 12/31/2023)

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
T-Mobile (Sprint Corp.)	Efficient Production & Conservation	Impactful Issuer	T-Mobile is a telecommunications company whose network is powered by 100% electricity, the first wireless carrier in the US to do so. Moreover, it has strong energy efficiency initiatives in place which is expected to be increasingly important as the 5G buildout is anticipated to increase energy consumption across the telecommunications sector.
Veralto Corp.	Clean Water & Sanitation	Impactful Issuer	Veralto's business lines focus on mission critical tech specifically related to water quality and product quality naturally support consumer health and safety, and we believe they position the company well, in our view, to benefit from tailwinds related to water quality and availability in particular. While the opportunity around product offerings is clear, we will look for additional disclosures by Veralto regarding its operational efforts to further enhance the thesis.

SUSTAINABILITY PROFILES FOR SUPRANATIONAL BOND PORTFOLIO HOLDINGS (AS OF 12/31/2023)¹

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
Council of Europe	Multi-Sector	Labeled Social Bond	The Council of Europe Development Bank lends meaningfully to member countries in Western and Eastern Europe to spur sustainable and inclusive growth by assisting refugees, displaced persons, and acting for the climate. This social bond issuance funds projects in eligible categories such as social housing, education and vocational training, health and social care, and MSME financing for the creation and preservation of viable jobs.
International Bank of Reconstruction & Development (IBRD)	Multi-Sector	Labeled Sustainability Bond	The IBRD, part of the World Bank Group, is the largest development bank in the world. The IBRD provides loans, guarantees, risk management products, and advisory services to middle-income and creditworthy low-income countries to assist in economic development goals. The sustainability bonds have financed COVID-19 emergency health support in low- and middle-income countries by providing training for front-line health workers, PPE and portable ventilators, as well as other critical medical equipment.

The holdings listed above are a few samples of the portfolio's supranational bond holdings and do not include the full list of holdings. Holdings shown may not be held in all portfolios. Names shown were based on what Brown Advisory believes demonstrate strong sustainable drivers.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

SUSTAINABILITY PROFILES FOR SECURITIZED BOND PORTFOLIO HOLDINGS (AS OF 12/31/2023)¹

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
DEXT ABS	Health & Wellness	Targeted Use of Proceeds	DEXT Capital targets underserved, small healthcare providers by originating small and mid-ticket medical equipment leases. By enabling access to lower cost capital, DEXT helps expand consumer access to better healthcare services. This is particularly important as the population ages, and supportive of emphasizing early preventive diagnosis, and financing newer, innovative technologies.
Ginnie Mae MBS	Affordable Housing	Targeted Use of Proceeds	Ginnie Mae securities aim to improve the lives of traditionally underserved populations by the mortgage market by lowering borrowing costs and improving lending terms. The Federal Housing Administration insures mortgage loans primarily to first-time homebuyers and low-income borrowers. Meanwhile, the Department of Veterans Affairs insures mortgage loans to Veterans, service members, and their survivors.

The holdings listed above are a few samples of the portfolio's taxable municipal bond holdings and do not include the full list of holdings. Holdings shown may not be held in all portfolios. Names shown were based on what Brown Advisory believes demonstrate strong sustainable drivers.

Source: Underlying portfolio companies. The conclusions provided are based on fundamental research of Brown Advisory's sustainable investment team. Please see the end of this presentation for important disclosures.

SUSTAINABILITY PROFILES FOR TAXABLE MUNICIPAL BOND PORTFOLIO HOLDINGS (AS OF 12/31/2023)¹

COMPANY	IMPACT THEME	IMPACT SOURCE	SUSTAINABLE DRIVER
California Health Facilities Financing Authority	Economic Mobility and Community Development	Labeled Social Bond	California's 'No Place Like Home' program is dedicated to addressing the homelessness crisis in the state. Roughly a quarter of the nation's homeless population (approximately 130,000 individuals with a quarter of whom suffer from severe mental illness) are in California. The social bond proceeds are intended to finance the development of permanent low-cost housing and mental health services to break the cycle of chronic homelessness.
Los Angeles Community College District	Education	Impactful Issuer	The Los Angeles Community District is transforming its nine campuses into state-of-the-art education institutions that should meet LEED standards and align course offerings with growing demand for labor within green economies such as solar, wind, alternative fuels, and biotech. The program also helps to create an avenue for students from lower income communities to successfully compete in the economy; 80% of students are coming from underserved populations.

The holdings listed above are a few samples of the portfolio's taxable municipal bond holdings and do not include the full list of holdings. Holdings shown may not be held in all portfolios. Names shown were based on what Brown Advisory believes demonstrate strong sustainable drivers.

DESCRIPTIONS OF IMPACT THEMES

Economic Development and Social Inclusion

Affordable Housing	Offering housing options to low- and moderate-income families.
Economic Mobility and Community Development	Increasing employment opportunities and financial inclusion for underserved communities.
Education	Reducing barriers to education for underserved groups.
Diversity, Inclusion, Equality	Supporting race and gender equity; empowering marginalized populations.

Health and Well-Being

Health and Wellness	Promoting health and well-being, and improving access to and quality of health care.
Clean Water and Sanitation	Improving access to clean drinking water and sanitation services; solving infrastructure challenges; managing freshwater ecosystems.

Environment

Sustainable Technology Innovation	Innovating products and services that deliver sustainability results (e.g., energy-efficient products, sustainable transportation).
Efficient Production and Conservation	Reducing use of energy or raw materials, increasing use of renewables, etc., through internal operations.
Clean Energy	Developing, operating or delivering clean energy from wind, solar and other renewable sources.
Sustainable Agriculture and Natural Resource Management	Responsibly managing natural resources, minimizing or reversing land degradation, and protecting biodiversity.

While the primary objective of the strategy is to deliver financial performance, we find it helpful to categorize the type of positive environmental or social outcomes that are associated with our investments. In order to do this, Brown Advisory has developed a set of impact themes. We believe that our framework aligns with the goals and spirit frameworks such as the U.N. Sustainable Development Goals (SDGs), but also relies on our proprietary sustainable investment research capabilities that driver our investment decisions



Source: UN Department of Economic and Social Affairs.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested.

The holdings listed are a sample of the portfolio's holdings and do not include the full list of holdings. Names shown were based on what Brown Advisory believes demonstrate strong sustainable drivers.

The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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.

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

The strategy intends to invest in companies with measurable sustainability-related outcomes, as determined by Brown Advisory, and may seek to screen out particular companies and industries. Brown Advisory may rely 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.