



LEA 02	Disclosures: Mandatory	Reason for Interaction	Principle: PRI 1, 2, 3
Individual/ internal staff engagements		<input checked="" type="checkbox"/> To support investment decision-making in & company's interests <input checked="" type="checkbox"/> To influence corporate transition for clients' needs or environmental <input checked="" type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff	
Collaborative engagements		<input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate transition for clients' needs or environmental <input type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements	
Service provider engagements		<input type="checkbox"/> To support investment decision-making in & company's interests <input type="checkbox"/> To influence corporate transition for clients' needs or environmental <input type="checkbox"/> To engage investor ESG activities <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider	

RI TRANSPARENCY REPORT

2016

Brown Advisory

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2016 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	✓	Private							✓
OO 09	Breakdown of AUM by market	✓	Private							✓
OO 10	Additional information about organisation	✓	Public							✓
OO 11	RI activities for listed equities	✓	Public							✓
OO 12	RI activities in other asset classes	✓	Public							✓
OO 13	Modules and sections required to complete	✓	n/a							✓

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	🔒	n/a							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	RI goals and objectives	✓	Public							✓
SG 05	Main goals/objectives this year	✓	Private							✓
SG 06	RI roles and responsibilities	✓	Public							✓
SG 07	RI in performance management, reward and/or personal development	✓	Private							✓
SG 08	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09	Promoting RI independently	✓	Public				✓			
SG 10	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 11	ESG issues in strategic asset allocation	✓	Private	✓						
SG 12	Long term investment risks and opportunity	✓	Private	✓						
SG 13	Allocation of assets to environmental and social themed areas	✓	Private	✓						
SG 14	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 15	ESG issues for externally managed assets not reported in framework	✓	Public							✓
SG 16	RI/ESG in execution and/or advisory services	✓	Private	✓	✓					
SG 17	Innovative features of approach to RI	✓	Public							✓
SG 18	Internal and external review and assurance of responses	✓	Private							✓

Indirect – Manager Selection, Appointment and Monitoring				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SAM 01	Role of investment consultants/fiduciary managers	✓	Public				✓			
SAM 02	RI factors in selection, appointment and monitoring across asset classes	✓	Public							✓
SAM 03	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
SAM 04	ESG incorporation strategies	✓	Public	✓	✓					
SAM 05	Selection processes (LE and FI)	✓	Public	✓						✓
SAM 06	Appointment considerations (LE and FI)	🔒	n/a				✓			
SAM 07	Monitoring processes (LE and FI)	✓	Public	✓						
SAM 08	Percentage of (proxy) votes cast	🔒	n/a		✓					
SAM 09	Selection processes (PE, PR and INF)	🔒	n/a	✓						✓
SAM 10	Appointment considerations (PE, PR and INF)	🔒	n/a				✓			
SAM 11	Monitoring processes (PE, PR and INF)	🔒	n/a	✓						✓
SAM 12	Percentage of externally managed assets managed by PRI signatories	✓	Public	✓						✓
SAM 13	Examples of ESG issues in selection, appointment and monitoring processes	-	n/a		✓					
SAM 14	Disclosure of RI considerations	✓	Public							✓

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Private							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Private	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Private	✓						
LEI 09	Types of sustainability thematic funds/mandates	🔒	n/a	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Private	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 13	ESG issues in index construction	🔒	n/a	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Private	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	-	n/a	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	🔒	n/a		✓					
LEA 06	Objectives for engagement activities	🔒	n/a		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Private	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	🔒	n/a		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	-	n/a		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Private		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Private		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	-	n/a		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	🔒	n/a							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	-	n/a	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	✓	Private	✓						
FI 12	Thematic investing - themed bond processes	✓	Public	✓						
FI 13	Thematic investing - assessing impact	✓	Public	✓						
FI 14	Integration overview	✓	Public	✓						
FI 15	Integration - ESG information in investment processes	✓	Public	✓						
FI 16	Integration - E,S and G issues reviewed	✓	Public	✓						
FI 17	ESG incorporation in passive funds	🔒	n/a	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	🔒	n/a	✓	✓					
FI 20	Engagement policy disclosure	🔒	n/a	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	-	n/a	✓	✓					
FI 23	Communications	✓	Public		✓				✓	

Brown Advisory

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01

Mandatory

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Brown Advisory is an investment advisory firm founded in 1993 as an affiliate of Alex. Brown & Sons, a premier specialty investment bank founded in 1800. In 1998, the current management team led a buyout to establish Brown Advisory as a private, independent investment advisory firm.

Since our inception, our mission has remained the same: to build an extraordinary investment firm, to always put our clients first, and to deliver first-class investment performance, thoughtful and creative strategic advice, and the highest level of client service. Our firm's success and that of its employees depends entirely on effectively fulfilling this client-centric mission.

As of December 31, 2015, the firm had over \$53.9 billion* in assets under management, with clients in all 50 U.S. states and 35 countries worldwide. We are a firm of over 500 full-time colleagues - each with an equity interest - with locations in Baltimore, Boston, Chapel Hill, London, New York, Wilmington, and Washington D.C. We also benefit from the contributions of an outstanding group of outside directors who share our commitment to embracing outside views, as well as offering disruptive viewpoints which help distinguish us from many firms.

*Brown Advisory entities included are: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Trust Company of Delaware LLC, Brown Advisory Securities LLC, Brown Advisory Investment Solutions Group LLC, Highmount Capital LLC and Brown Advisory Ltd. Reports for assets under management throughout this report refer to different combinations of these entities; more information is available upon request.

OO 02

Mandatory

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

503

OO 03	Mandatory	Descriptive	General
--------------	------------------	--------------------	----------------

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

In March 2009, Brown Advisory acquired Winslow Management Company, LLC. Since its founding in 1983, Winslow had been a pioneer in the field of environmentally focused investing, and adhered to an investment philosophy that sought growth over the long-term by investing in companies that contributed to cleaner environments. In 2008, prior to the acquisition, Winslow became a signatory to the UN PRI.

OO 04	Mandatory	Gateway/Peering	General
--------------	------------------	------------------------	----------------

OO 04.1 Indicate the year end date for your reporting year.

31/12/2015

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

	trillions	billions	millions	thousands	hundreds
Total AUM		49	700	000	000
Currency	USD				
Assets in USD		49	700	000	000

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

	trillions	billions	millions	thousands	hundreds
Total AUM		4	200	000	000
Currency	USD				
Assets in USD		4	200	000	000

OO 04.5

Additional information. [Optional]

Section 4.2 refers to Brown Advisory entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Trust Company of Delaware LLC, Brown Advisory Investment Solutions Group LLC, Highmount Capital LLC and Brown Advisory Ltd.

Section 4.4 refers to Brown Advisory Securities LLC, a wholly owned subsidiary of Brown Advisory Management LLC and an SEC-registered investment adviser and broker-dealer. It is also a member firm of the Financial Industry Regulatory Authority (FINRA). A portion of the disclosed assets represent investment advisory assets.

OO 06

Mandatory

Descriptive

General

OO 06.1

To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as percentage breakdown
- Publish our asset class mix as broad ranges

	Internally managed (%)	Externally managed (%)
Listed equity	10-50%	10-50%
Fixed income	10-50%	<10%
Private equity	<10%	<10%
Property	0	0
Infrastructure	0	0
Commodities	0	<10%
Hedge funds	<10%	<10%
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0

Cash	0	0
Other (1), specify	0	0
Other (2), specify	0	0

OO 06.2	Publish our asset class mix as per attached image [Optional].
----------------	---

OO 10	Voluntary	Descriptive	General
--------------	------------------	--------------------	----------------

OO 10.1	Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities.
----------------	---

Brown Advisory is an independent investment firm committed to delivering a combination of excellent investment performance, strategic advice and the highest level of service. As of 31 December 2015, Brown Advisory managed over \$2.6 billion in environmental, social and governance (ESG)-related mandates.

We approach sustainable investing no differently than anything else we do at Brown Advisory--our core commitment to our clients is to help them achieve their specific goals. Brown Advisory has been helping clients pursue sustainable investment goals for many years. Over time we have learned that "sustainable investing" means many different things to our clients. Some seek performance driven by environmental research, others want to invest in alignment with their beliefs, and still others seek to make an impact on communities and society as a whole.

As such, we seek to develop tailored solutions that help our clients achieve their specific sustainability goals with regard to performance, values alignment and societal impact. We offer our clients a wide range of single-asset and multi-asset portfolios that align with each client's values and beliefs, as well as targeted equity and fixed income investment strategies that leverage environmental information to enhance performance and/or achieve greater social impact. We also offer an overall strategic advisory perspective to each of our clients, to help them determine what sustainable investment options make the most sense for them, and what pace of adoption or portfolio transition best fits their situation.

As noted, we view performance, advice and service as the three pillars of our work with clients, and that philosophy has carried over into our work regarding sustainable investing:

Performance: First and foremost, our job is to help clients achieve their financial objectives. We subject all of our sustainable investments to intense due diligence and measure them against competitive benchmarks. When available, we seek investments whose performance is measurably improved by sustainability research.

Advice: Each of our clients has a unique perspective on sustainability. We start each engagement with a clean chalkboard and an open conversation, we build a tailored program that focuses on each client's goals and values, and we pursue that program at a pace that makes sense to each client.

Service: Sustainable investing at Brown Advisory is not the responsibility of a niche business unit or an outside vendor. It is a capability reflected in the skills and talents of all of our more than 500 employees, from investment research to client advice to technology and operations.

Like many firms, we understand that success in sustainable investing depends on a collaborative effort that embraces the outside views of many constituents. We have established a sustainable investing advisory board that includes a variety of independent subject-matter experts, including Daniel Esty, Martin Kaplan, Mamie Parker and James Gifford (the founding Executive Director of the UNPRI). We are also members, signatories or supporters of a variety of groups dedicated to principles similar to UNPRI, including USSIF, Ceres, INCR, the Carbon Disclosure Project, the Intentional Endowments Network and the Green Bond Principles.

Gateway asset class implementation indicators

OO 11	Mandatory	Gateway	General
--------------	------------------	----------------	----------------

OO 11.1

Select your direct or indirect ESG incorporation activities your organisation implemented, for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We address ESG incorporation in our external manager selection, appointment and/or monitoring processes
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 11.2

Select your direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG issues via our staff, collaborations or service providers
- We require our external managers to engage with companies on ESG issues on our behalf
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 11.3

Select your direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We require our external managers to vote on our behalf
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 12

Mandatory

Gateway

General

OO 12.1

Select internally managed asset classes where you implemented responsible investment into your investment decisions and/or your active ownership practices (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Private equity
- Hedge funds
- None of the above

OO 12.2

Select externally managed assets classes where you addressed ESG incorporation and/or active ownership in your external manager selection, appointment and/or monitoring processes (during the reporting year)

- Fixed income – SSA
- Fixed income – corporate (financial)
- Fixed income – corporate (non-financial)
- Fixed income – securitised
- Private equity
- Commodities
- Hedge funds
- None of the above

Brown Advisory

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Responsible investment policy

SG 01	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

- Yes
 No

SG 01.5 Additional information [Optional].

There is no overarching firmwide sustainable/responsible investing policy. We maintain several responsible investment strategies which are governed by Statements and/or prospectuses which detail the responsible investing framework associated with each strategy.

In addition to standalone sustainable/responsible investing strategies, we offer the ability for clients to tailor investment approaches to incorporate restrictions or other sustainable investment overlays. Given our ability and willingness to customize on behalf of our clients, most of our investment strategies could be managed as sustainable/responsible investing strategies in segregated mandates.

SG 03	Mandatory	Core Assessed	General
-------	-----------	---------------	---------

SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

We are committed to maintaining the highest standards of professional conduct and ethics in order to discharge our legal obligations to our clients, to protect our business reputation and to avoid even the appearance of impropriety in our investment activities on behalf of clients.

As a registered investment adviser, we are obligated to render to our clients on a professional basis unbiased and continuous advice regarding their investments. Our fiduciary relationship with our clients requires that we act with undivided loyalty, fairness and good faith, and without any regard to personal interest or profit. Since our inception, it has been our policy to avoid any practice that is adverse in any respect to our clients' interests or is the result of a conflict of interest. This policy is evident in our strict Code of Ethics that applies to investments by our employees for their own accounts.

- No

Objectives and strategies

SG 04	Mandatory	Gateway/Core Assessed	General
-------	-----------	-----------------------	---------

SG 04.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

SG 04.2

Additional information. [Optional]

While our goals are formally set each year, our Sustainable Investing Board meets quarterly to review milestones, progress, and to discuss overall strategy.

Governance and human resources

SG 06**Mandatory****Core Assessed****General****SG 06.1**

Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.

Roles present in your organisation

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
 Director of Equity Research

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify

Compliance Officer

Other description (1)

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Other role, specify

Other description (2)

Head of Fixed Income

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment

SG 06.3 Indicate the number of dedicated responsible investment staff your organisation has.

Number

13

SG 06.4

Additional information. [Optional]

We have a team of 13 colleagues specifically dedicated to sustainable investing. This team is responsible for coordinating sustainable investment activities and client work across the entire firm. It is a cross-functional team:

- four members are full-time dedicated institutional research analysts and portfolio managers for sustainable equity and fixed income strategies
- five members are focused on managing multi-asset portfolios for individuals and organizations
- two members are focused on institutional sales and service
- two members are focused on overall industry presence, outreach and community engagement.

We want to emphasize, however, that we view sustainable investing as a firmwide mission and mandate, not an obligation relegated to a specific individual or small group. Our team is responsible for delivering solutions directly to clients, but equally responsible for developing the internal education and infrastructure needed for all of the firm's 500+ colleagues to effectively help all clients achieve their sustainable investment goals.

Promoting responsible investment

SG 08

Mandatory

Core Assessed

PRI 4,5

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 08.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Brown Advisory actively supports the PRI in several ways:

- We are a signatory to the PRI
- We attend PRI conferences, local events, and webinars
- We actively communicate with the PRI to discover new ways in which we can participate and contribute to the initiative

- AFIC – La Commission ESG
- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Brown Advisory actively supports the CDP in several ways:

- We are a signatory
- We attend CDP conferences, local events, and webinars
- We host small, localized CDP events in our regional offices.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Code for Responsible Investment in SA (CRISA)
- Council of Institutional Investors (CII)
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Brown Advisory actively supports the CERES in several ways:

- We are a member
- We attend CERES/INCR conferences, local events, and webinars
- We actively communicate with the PRI to discover new ways in which we can participate and contribute to the initiative

- Local Authority Pension Fund Forum
- Principles for Financial Action for the 21st Century
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
US SIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Brown Advisory actively supports USSIF in several ways:

- We are a member
- We attend and sponsor USSIF conferences, local events, and webinars
- We actively communicate with the USSIF to discover new ways that we can participate and contribute to the forum

- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
Boston Area Sustainable Investment Consortium (BASIC)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Intentional Endowments Network (IEN)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Brown Advisory actively supports IEN in several ways:

- We are a member
- We attend IEN events
- We participate on IEN working groups

Other collaborative organisation/initiative, specify

Green Bond Principles

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

- Brown Advisory is a signatory to the Green Bond Principles

Other collaborative organisation/initiative, specify

SG 09	Mandatory	Core Assessed	PRI 4
-------	-----------	---------------	-------

SG 09.1 Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 09.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 09.3

Additional information. [Optional]

Karina Funk, co-portfolio manager of Brown Advisory's Large Cap Sustainable Growth Strategy, delivered a TEDx Talk on the topic of sustainable investing. (<https://www.youtube.com/watch?v=fno1QluA6EQ>)

Implementation not in other modules

SG 15**Mandatory****Descriptive****General****SG 15.1**

Describe how you address ESG issues for externally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.

Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - SSA	Our ESG-related work in assessing and monitoring managers in this asset class follows the same philosophies and processes as noted within our responses in the indirect - listed equity module.
Fixed income - Corporate (financial)	Our ESG-related work in assessing and monitoring managers in this asset class follows the same philosophies and processes as noted within our responses in the indirect - listed equity module.
Fixed income - Corporate (non-financial)	Our ESG-related work in assessing and monitoring managers in this asset class follows the same philosophies and processes as noted within our responses in the indirect - listed equity module.
Hedge funds	Our ESG-related work in assessing and monitoring managers in this asset class follows the same philosophies and processes as noted within our responses in the indirect - listed equity module.

Innovation

SG 17	Voluntary	Descriptive	General
-------	-----------	-------------	---------

SG 17.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
---------	--

Yes

SG 17.2	Describe any specific features of your approach to responsible investment that you believe are particularly innovative.
---------	---

Brown Advisory employs the following innovative responsible investment strategies:

- The Brown Advisory Large-Cap Sustainable Growth Strategy: The strategy integrates innovative environmental sustainability research into the fundamental research process in order to identify companies that can achieve high revenue growth, cost improvements, and enhanced franchise value through their sustainable business activities. The portfolio managers believe this research process can identify innovative ESG risks and opportunities not perceived by the broader market.
- Core Sustainable Fixed Income Strategy: We use a proprietary framework to identify bonds and bond issuers with social and environmental characteristics that we believe offer the potential for enhanced returns or reduced risk over time. This framework supplements the fundamental credit research we use to evaluate the quality and return potential of any bond we consider for the portfolio. Additionally, we proactively seek out bonds that fund projects we believe have positive social and environmental impact.

No

Brown Advisory

Reported Information

Public version

Indirect – Manager Selection, Appointment and Monitoring

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

SAM 01	Mandatory	Core Assessed	PRI 4
--------	-----------	---------------	-------

SAM 01.1 Indicate whether your organisation uses investment consultants and/or fiduciary managers.

- Yes, we use investment consultants
- Yes, we use fiduciary managers
- No

SAM 01.7 Additional information [Optional].

Brown Advisory's Investment Solutions Group is an internal team that is responsible for external manager research efforts.

SAM 02	Mandatory	Gateway	General
--------	-----------	---------	---------

SAM 02.1 Indicate for which of the following externally managed asset classes your organisation, and/or your investment consultants, consider responsible investment factors in investment manager: (a) Selection, (b) Appointment (investment management agreements/contracts), and (c) Monitoring

Select all that apply

Asset classes	(a) Selection	(b) Appointment	(c) Monitoring
Listed equity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

SAM 02.2 Provide a brief description of how your organisation includes responsible investment considerations in your investment manager selection, appointment and monitoring processes.

For strategies that incorporate sustainability/ESG research into their investment process, this is evaluated during the selection phase and on an ongoing basis. This is in addition to evaluating the manager from a traditional investment and operational risk standpoint.

Listed equity (LE) and Fixed income (FI)

Overview

SAM 04	Mandatory	Gateway	PRI 1,2
--------	-----------	---------	---------

- Appeal approved for this indicator

SAM 04.1 Indicate which of the following ESG incorporation strategies you require your external manager(s) to implement on your behalf:

Active investment strategies

Active investment strategies	LE				
Screening	<input checked="" type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input checked="" type="checkbox"/>				
None of the above	<input type="checkbox"/>				

Passive investment strategies

Passive investment strategies	LE				
Screening	<input type="checkbox"/>				
Thematic	<input type="checkbox"/>				
Integration	<input type="checkbox"/>				
None of the above	<input checked="" type="checkbox"/>				

SAM 04.2 Additional information. [Optional]

Most sustainability focused external managers with whom we work integrate ESG analysis into their investment process. Some managers apply screens, utilizing ESG data from third party providers. Our traditional outside managers are not explicitly required to incorporate ESG research.

Selection

SAM 05	Mandatory	Core Assessed	PRI 1-6
---------------	------------------	----------------------	----------------

SAM 05.1 Indicate whether your organisation and/or your investment consultant typically do any of the following in the manager selection process for listed equity and/or fixed income.

General

	LE				
Review the manager's responsible investment policies	<input checked="" type="checkbox"/>				
Discuss managers' governance and management of responsible investment activities	<input checked="" type="checkbox"/>				
Meet staff with responsible investment responsibilities to assess their skills and competence	<input checked="" type="checkbox"/>				
Discuss minimum responsible investment expectations that managers must meet	<input type="checkbox"/>				
Discuss the role managers have played in collaborative initiatives	<input type="checkbox"/>				
Ask whether the organisation is a signatory to the PRI and/or other relevant organisations	<input type="checkbox"/>				
Review the manager's responsible investment reporting to clients and/or the public, (excluding PRI)	<input checked="" type="checkbox"/>				
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>				
Discuss the type of ESG reporting you expect	<input type="checkbox"/>				
Assign specific weighting to ESG factors in your manager evaluation	<input checked="" type="checkbox"/>				
Other general aspects in your selection process, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

ESG incorporation

	LE				
Evaluate the quality and coverage of ESG research used by managers	<input checked="" type="checkbox"/>				
Assess how the manager incentivises brokers to provide ESG research	<input type="checkbox"/>				
Assess managers' ESG incorporation strategies and ability to identify and manage ESG issues	<input checked="" type="checkbox"/>				
Discuss with managers how ESG issues have impacted specific investment decisions and, where relevant, stock or portfolio performance	<input checked="" type="checkbox"/>				
Other ESG incorporation issues in your selection process, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

SAM 05.2 Please describe the level of experience board members/trustees/chief-level staff have with incorporating ESG factors into investment decision-making processes.

The level of experience varies from manager to manager. When evaluating sustainability managers, we seek to find those who integrate their ESG research into the investment process. Some teams are very experienced with this and have been investing in this manner for many years. Others have only recently adopted and may have comparably less experience related to incorporating ESG factors.

Monitoring

SAM 07 **Mandatory** **Core Assessed** **PRI 1**

SAM 07.1 Indicate whether your organisation and/or your investment consultant in the dialogue and monitoring of your external manager typically do any of the following.

General

	LE				
Include responsible investment as a standard agenda item at performance review meetings	<input checked="" type="checkbox"/>				
Highlight examples of good responsible investment practice by other managers	<input type="checkbox"/>				
Discuss if the manager has acted in accordance with your overall investment beliefs on responsible investment and ESG issues	<input checked="" type="checkbox"/>				
Discuss if the manager has acted in accordance with your organisation's overall strategy on responsible investment and ESG issues	<input checked="" type="checkbox"/>				
Discuss if the manager has acted in accordance with your organisation's overall policy on responsible investment and ESG issues	<input type="checkbox"/>				
Review the manager's responsible investment reporting (excluding PRI)	<input checked="" type="checkbox"/>				
Review the manager's PRI Transparency or Assessment reports	<input type="checkbox"/>				
Review ESG characteristics of the portfolio	<input checked="" type="checkbox"/>				
Review the impact of ESG issues on financial performance	<input checked="" type="checkbox"/>				
Encourage your managers to consider joining responsible investment initiatives/organisations or participate in collaborative projects with other investors	<input type="checkbox"/>				
Include responsible investment criteria as a formal component of overall manager performance evaluation	<input checked="" type="checkbox"/>				
Other general aspects of your monitoring, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

ESG incorporation

	LE				
Request information on ESG incorporation in specific investment decisions	<input checked="" type="checkbox"/>				
Other ways you monitor ESG incorporation, specify	<input type="checkbox"/>				
None of the above	<input type="checkbox"/>				

If you select any 'Other' option(s), specify

When evaluating sustainability managers, we take the assertions selected above into account.

Outputs and outcomes

SAM 12	Mandatory to Report Voluntary to Disclose	Descriptive	PRI 1-6
---------------	--	--------------------	----------------

SAM 12.1 Indicate approximately what percentage (+/- 5%) of your externally managed assets are managed by PRI signatories.

%

21.5

Communication

SAM 14	Mandatory	Core Assessed	PRI 6
---------------	------------------	----------------------	--------------

SAM 14.1 Indicate if your organisation proactively discloses any information about responsible investment considerations in your indirect investments.

- Yes, we disclose information publicly
- Yes, we disclose information to clients/beneficiaries only

SAM 14.3 Indicate what type of information your organisation proactively discloses to clients and/or beneficiaries about your indirect investments.

- How responsible investment considerations are included in manager selection, appointment and monitoring processes
- Details of the responsible investment activities carried out by managers on your behalf
- E, S and/or G impacts and outcomes that have resulted from your managers' investments and active ownership
- Other, specify
- We do not proactively disclose information to the public and/or clients/beneficiaries

SAM 14.4 Additional information. [Optional]

Brown Advisory discloses how responsible investment considerations are included in manager selection, appointment and monitoring processes for clients that hold ESG-related investment mandates.

Brown Advisory

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities


Implementation processes

LEI 03	Mandatory	Gateway	PRI 1
--------	-----------	---------	-------

LEI 03.1	Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)
----------	--

ESG incorporation strategy (select all that apply)

- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)
- Screening + Integration strategies

Percentage of active listed equity to which the strategy is applied	
---	---

- Thematic + integration strategies
- Screening + thematic strategies
- All three strategies combined
- No incorporation strategies applied

Total actively managed listed equities
--

100%

LEI 03.2	Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.
----------	---

ESG research on all potential holdings is shared regularly and proactively with research analysts and portfolio managers across the firm as part of the equity research team's overall decision-making process.

Brown Advisory incorporates ESG factors in two investment strategies as a way to meet the varied needs of our values-based clients. These two strategies highlight our focus on performance and advice.

Brown Advisory's Large-Cap Sustainable Growth strategy offers an alpha-driven approach to sustainable investing. Our bottom-up fundamental research process is used to identify companies with strong sustainable competitive advantages that can drive long term growth, and the strategy's focus on the Environmental Business Advantages (EBA) of its portfolio companies is an essential component of that research process.

Brown Advisory's U.S. Flexible Equity SRI Fund (a Dublin-UCITS fund) seeks to meet the investment criteria held by many values-based investors. In partnership with Ethix, a European-based ESG research provider, all holdings undergo a robust screening process to ensure they meet the established screening thresholds.

These strategies highlight two fundamentally different approaches to sustainable investing: 1) incorporating ESG for attractive investment performance, and 2) incorporating ESG to meet the values of our clients. Both are equally important.

LEI 03.3

Where assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

Brown Advisory Large-Cap Sustainable Growth Strategy: Companies that are smart about resource usage and other environmental factors have the upper hand in growing revenues, cutting costs, building their franchises-- and positioning themselves to produce better long-term returns for shareholders. The Sustainable Growth Strategy incorporates sustainability considerations into the fundamental research and assessment process as a way to identify long-term growth.

Brown Advisory U.S. Flexible Equity SRI Fund (a Dublin-UCITS fund): This SRI strategy (for non-U.S. investors) is a combination of Brown Advisory's in-house U.S. equity strategies, screened in adherence with specific socially responsible guidelines. The fund's SRI guidelines include adherence to UN Global Compact Principles, <3% revenue from adult entertainment services, <5% revenue from alcohol & tobacco products, <5% revenue from military equipment, and 0% revenue from controversial weapons.

LEI 04

Voluntary

Additional Assessed

PRI 1

LEI 04.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings
- Screened stock list
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

A number of our institutional clients choose to provide us with a restricted securities list reflecting their specific values and/or investment limitations.

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
-----------------	---

Our fundamental equity investment process incorporates ESG-related analysis on several different levels:

ESG RISK ASSESSMENTS ENHANCE OUR FUNDAMENTAL RESEARCH: We perform proprietary environmental, social and governance (ESG) risk assessments on every investment idea considered by our equity team. Our proprietary ESG risk assessment research identifies a company's material ESG risk factors, and the management of those risks, to understand the complete investment merit and risk profile of a company. We evaluate ESG controversies and proactively communicate any material ESG-related concerns to our team. We believe that this value-added approach enhances our fundamental analysis and helps to provide long-term risk-adjusted returns.

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
-----------------	--

- Yes
- No

(A) Implementation: Screening

LEI 06	Mandatory	Descriptive	PRI 1
---------------	------------------	--------------------	--------------

LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
-----------------	--

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

The Brown Advisory U.S. Flexible Equity SRI UCITS Fund is screened in partnership with Ethix, a European ESG research provider. The socially responsible guidelines for the Fund include:

- Adherence to the UN Global Compact Principles
- <3% revenue from adult entertainment services
- <5% revenue from alcohol & tobacco products
- <5% revenue from military equipment
- 0% revenue from controversial weapons

Brown Advisory can also place negative ESG screens on any internally managed Separately Managed Account when a client has an ESG-related investment mandate.

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

As previously noted, The Brown Advisory U.S. Flexible Equity SRI UCITS Fund is screened in adherence to the UN Global Compact Principles.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

- Brown Advisory U.S. Flexible Equity SRI UCITS Fund: The socially responsible guidelines for this UCITS Fund were established to meet the diverse needs of our values-based non-U.S. clients. We review the Fund's policies periodically and while we have no current plans to alter them, we will notify all clients promptly if we determine that the policies should be amended in the future.
- Client Specific ESG-Related Investment Mandates: We work regularly with clients to codify investment criteria and exclusionary screens into formal ESG investment policies that govern the management of their investments. The firm's compliance and institutional relationship management teams utilize a guideline monitoring system to code the underlying accounts to prohibit investments in companies that would violate their ESG/SRI mandate. As part of our ongoing relationships with our clients, we regularly

review any changes to their circumstances and goals (in most cases at least annually, if not quarterly) so we can make any necessary adjustments to their investment portfolios, and that process includes the review of any existing ESG-related policies to determine if new criteria should be implemented, or new impact opportunities should be targeted.

LEI 07	Mandatory	Core Assessed	PRI 1
--------	-----------	---------------	-------

LEI 07.1	Indicate which processes your organisation uses to ensure that screening is based on robust analysis.
----------	---

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

(C) Implementation: Integration of ESG issues

LEI 10	Mandatory	Core Assessed	PRI 1
--------	-----------	---------------	-------

LEI 10.1	Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.
----------	---

ESG issues	Coverage/extent of review on these issues	
Environmental	Environmental	<div style="background-color: #0070C0; color: white; padding: 2px;">Environmental</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues
Social	Social	<div style="background-color: #0070C0; color: white; padding: 2px;">Social</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues
Corporate Governance	Corporate Governance	<div style="background-color: #0070C0; color: white; padding: 2px;">Corporate Governance</div> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues

LEI 10.2	Additional information. [Optional]
-----------------	------------------------------------

We perform proprietary environmental, social and governance (ESG) risk assessments on every investment idea considered by our equity team. Our proprietary ESG risk assessment research identifies a company's material ESG risk factors, and the management of those risks, to understand the complete investment merit and risk profile of a company. We evaluate ESG controversies and proactively communicate any material ESG-related concerns to our team. We believe that this value-added approach enhances our fundamental analysis and helps to provide long-term risk-adjusted returns.

Communication

LEI 17	Mandatory	Core Assessed	PRI 2,6
---------------	------------------	----------------------	----------------

LEI 17.1

Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only

LEI 17.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 17.6

Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7

Additional information. [Optional]

Brown Advisory actively discloses ESG incorporation policies and procedures for the U.S. Flexible Equity SRI Fund, and Large-Cap Sustainable Growth strategy marketing materials, pitch books, and quarterly materials. We also disclose our firm-wide approach to ESG incorporation.

Brown Advisory

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 01.1 Indicate whether your organisation has a formal engagement policy.

- Yes
 No

LEA 01.5 Additional information [optional]

Brown Advisory Portfolio Managers and Analysts engage in dialogue with all companies as part of the fundamental research process. Should they have questions in regards to a company's environmental, social or governance performance, they will contact the appropriate individual to better understand the issue.

LEA 02	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

LEA 02.1 Indicate your reasons for interacting with companies on ESG issues and indicate who carries these interactions out.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2	Additional information. [Optional]
-----------------	------------------------------------

Brown Advisory Portfolio Managers and Analysts engage in dialogue with all companies as part of the fundamental research process. Should they have questions in regards to a company's environmental, social or governance performance, they will contact the appropriate individual to better understand the issue.

Process

Process for engagements run internally

LEA 03	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 03.1 | Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

- Yes
- No

LEA 04	Mandatory	Core Assessed	PRI 2
---------------	------------------	----------------------	--------------

LEA 04.1 | Indicate if you define specific objectives for your engagement activities.

- Yes
- No

LEA 04.2 | Indicate if you monitor the actions that companies take following your engagements.

- Yes
- No

LEA 04.3 | Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.

- Yes
- No

General processes for all three groups of engagers

LEA 10	Mandatory	Gateway	PRI 2
---------------	------------------	----------------	--------------

LEA 10.1 | Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input checked="" type="radio"/> We do not track

Communication

LEA 16	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

LEA 16.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 17	Mandatory	Gateway	PRI 1,2,3
--------	-----------	---------	-----------

LEA 17.1 Indicate whether your organisation has a formal voting policy.

- Yes

LEA 17.2 Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Securities lending process
- Other, describe
- None of the above

LEA 17.4	Provide a brief overview of your organization's approach to (proxy) voting (including the filing and/or co-filing of shareholder resolutions if applicable).
-----------------	--

In general, proposals will be supported only if they have a clear and direct positive financial effect on shareholder value and would not be burdensome or impose unnecessary or excessive costs on the issuer.

No

Process

LEA 18	Mandatory	Descriptive	PRI 2
---------------	------------------	--------------------	--------------

LEA 18.1	Indicate how you typically make your (proxy) voting decisions and what this approach is based on.
-----------------	---

	Approach
--	----------

- We use our own research or voting team and make our own voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

	Based primarily on
--	--------------------

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2	Additional information.[Optional]
-----------------	-----------------------------------

Brown Advisory incorporates ESG research into proxy voting decisions for the Large-Cap Sustainable Growth Strategy, the U.S. Flexible Equity SRI Fund (a Dublin-UCITS fund), and clients with ESG-related investment mandates. In general, Brown Advisory's ESG Proxy Voting Policy is designed to ensure that the firm votes proxies in the best interest of clients, so as to promote the long-term economic value of the underlying securities. To facilitate the proxy voting process, the firm has engaged Glass, Lewis & Co., LLC, an unbiased, unaffiliated, third-party proxy voting service, to provide proxy research and voting recommendations.

Shareholder proposals regarding environmental, social and governance issues are evaluated on a case-by-case basis. In general, such proposals will not be supported if they are not supported by management, unless they would have a clear and direct positive financial effect on shareholder value and would not be burdensome or impose unnecessary or excessive costs on the issuer. Although policy decisions are typically better left to management and the board, the firm may vote in favor of a reasonable shareholder proposal if supporting the proposal will mitigate significant risk to long-term shareholder value stemming from governance practices, environmental regulation, or legal and reputational issues. Companies should disclose such risks and efforts to mitigate them. In egregious cases where a company has not adequately mitigated such risks, the firm may vote against directors. Given that the firm's SRI clients may approach environmental, social and governance issues from a different perspective, the firm follows the Glass Lewis ESG Guidelines when voting proxies for SRI clients.

For SRI clients, and Brown Advisory's Large-Cap Sustainable Growth Strategy and the U.S. Flexible Equity SRI Fund, proposals requesting the following actions will generally be supported:

Governance & Business Ethics

- Increased disclosure of a company's business ethics and code of conduct, as well as of its activities that relate to social welfare;
- Development of sustainable business practices, such as animal welfare policies, human rights policies, and fair lending policies; and
- Disclosure of a company's lobbying practices and political and charitable spending.

Labor Standards & Human Rights

- Enhanced rights of workers, and consideration of the communities and broader constituents in the areas in which companies do business;
- Increased disclosure regarding impact on local stakeholders, workers' rights and human rights;
- Adherence to codes of conduct relating to labor standards, human rights conventions and corporate responsibility; and
- Independent verification of a company's contractors' compliance with labor and human rights standards.

Environment, Health & Safety

- Adoption of the Equator Principles - a benchmark regarding social and environmental risk in project financing;
- Improved sustainability reporting and disclosure about company practices which impact the environment;
- Increased disclosure of environmental risk, compliance with international environmental conventions and adherence to environmental principles;
- Development of greenhouse gas emissions reduction goals, recycling programs, and other proactive means to mitigate a company's environmental impact; consideration of energy efficiency and renewable energy sources in a company's development and business strategy;
- Increased disclosure regarding health and safety issues, including the labeling of the use of genetically modified organisms, the elimination or reduction of toxic emissions and use of toxic chemicals in manufacturing, and the prohibition of tobacco sales to minors;
- Reporting on a company's drug reimportation guidelines, as well as on ethical responsibilities relating to drug distribution and manufacture; and
- Additional safety standards regarding these matters.

LEA 22	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 22.1	Indicate if you ensure that companies are informed of the rationale when you and/or the service providers acting on your behalf abstain or vote against management recommendations.
----------	---

- Yes, in most cases
- Sometimes, in the following cases:
 - votes in selected markets
 - votes on certain issues (all markets)
 - votes for significant shareholdings (all markets)
 - Votes for companies we are engaging with
 - other, explain

When portfolio managers decide to share their views in dialogue with company management.

- No
- Not applicable as we and/or our service providers do not abstain or vote against management recommendations

Outputs and outcomes

LEA 23	Mandatory	Core Assessed	PRI 2
--------	-----------	---------------	-------

LEA 23.1	For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.
----------	--

- We do track or collect this information

	Votes cast (to the nearest 1%)
--	--------------------------------

	%
--	---

100

	Specify the basis on which this percentage is calculated
--	--

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

Communication

LEA 27	Mandatory	Core Assessed	PRI 2,6
--------	-----------	---------------	---------

LEA 27.1	Indicate if your organisation proactively discloses information on your voting activities.
----------	--

- We disclose it publicly
- We disclose it to clients/beneficiaries only

LEA 27.5	Indicate the voting information your organisation proactively discloses to clients/beneficiaries.
----------	---

	Indicate how much of your voting record you disclose
--	--

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.6

Indicate how frequently you typically report voting information.

- Continuously (primarily before meetings)
 - Continuously (soon after votes are cast)
 - Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc/as requested
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

Brown Advisory

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

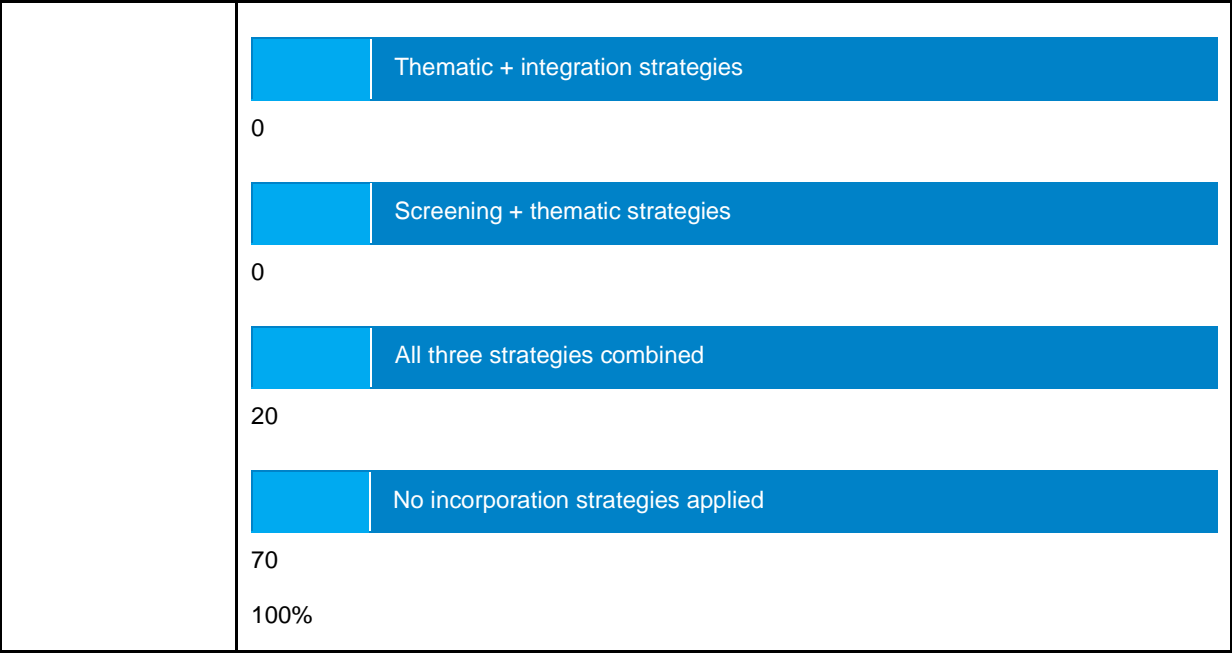
This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

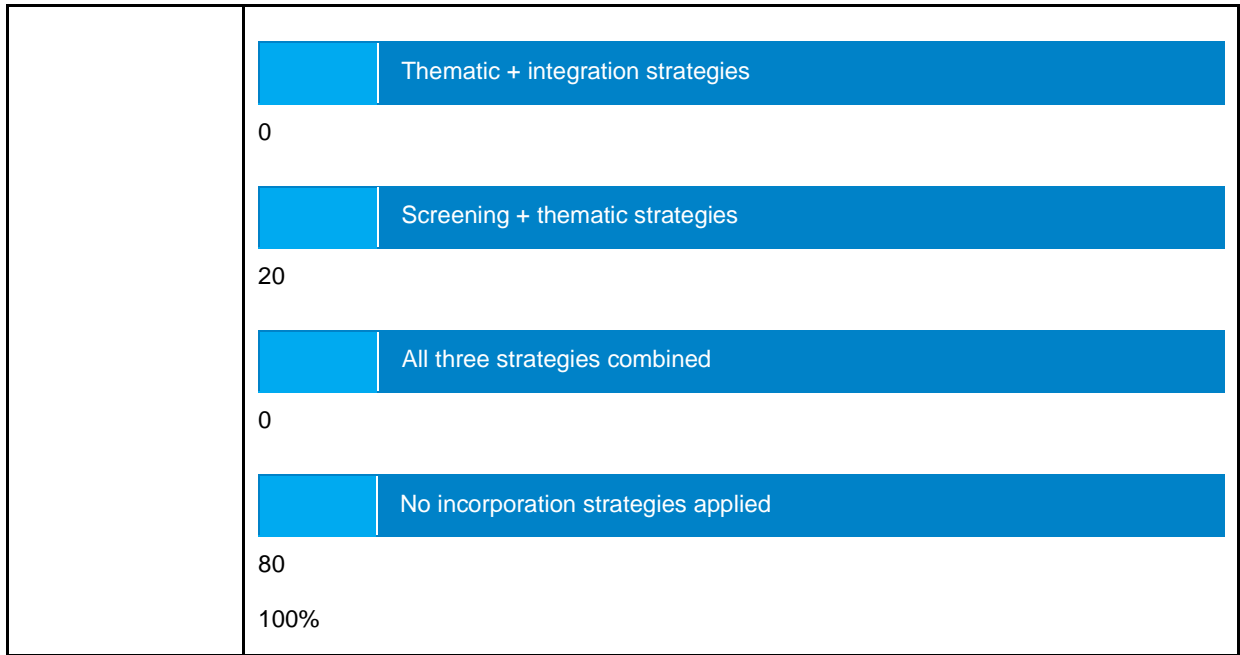
Implementation processes

FI 04	Mandatory	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.		

SSA	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>100</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>0</td> </tr> <tr> <td>Total</td> <td>100%</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	0	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	100	No incorporation strategies applied	0	Total	100%
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	0																				
Thematic + integration strategies	0																				
Screening + thematic strategies	0																				
All three strategies combined	100																				
No incorporation strategies applied	0																				
Total	100%																				
Corporate (financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>10</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	10										
Strategy	Percentage																				
Screening alone	0																				
Thematic alone	0																				
Integration alone	0																				
Screening + integration strategies	10																				



Corporate (non-financial)	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>10</td> </tr> <tr> <td>Thematic + integration strategies</td> <td>0</td> </tr> <tr> <td>Screening + thematic strategies</td> <td>0</td> </tr> <tr> <td>All three strategies combined</td> <td>20</td> </tr> <tr> <td>No incorporation strategies applied</td> <td>70</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	10	Thematic + integration strategies	0	Screening + thematic strategies	0	All three strategies combined	20	No incorporation strategies applied	70
Strategy	Percentage																		
Screening alone	0																		
Thematic alone	0																		
Integration alone	0																		
Screening + integration strategies	10																		
Thematic + integration strategies	0																		
Screening + thematic strategies	0																		
All three strategies combined	20																		
No incorporation strategies applied	70																		
Securitized	<table border="1"> <thead> <tr> <th>Strategy</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Screening alone</td> <td>0</td> </tr> <tr> <td>Thematic alone</td> <td>0</td> </tr> <tr> <td>Integration alone</td> <td>0</td> </tr> <tr> <td>Screening + integration strategies</td> <td>0</td> </tr> </tbody> </table>	Strategy	Percentage	Screening alone	0	Thematic alone	0	Integration alone	0	Screening + integration strategies	0								
Strategy	Percentage																		
Screening alone	0																		
Thematic alone	0																		
Integration alone	0																		
Screening + integration strategies	0																		



FI 04.2 Describe your primary reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

Brown Advisory has been helping clients pursue sustainable investment goals for many years. We have committed the full resources of our firm to helping clients achieve the strategic, financial and values-oriented success that they seek. We approach sustainable investing no differently than anything else we do at Brown Advisory. We seek to deliver firstclass performance, thoughtful strategic advice and the highest level of service-all defined by the specific needs of each client.

FI 04.3 Additional information [Optional].

Brown Advisory offers clients several solutions to incorporate Sustainable Fixed Income:

Core Sustainable Fixed Income Strategy: This strategy seeks long-term outperformance vs. the Barclays U.S. Aggregate Bond Index, and invests in a broad range of government, agency, corporate, municipal and structured fixed income securities. We use a proprietary framework to identify bonds and bond issuers with social and environmental characteristics that we believe offer the potential for enhanced returns or reduced risk over time. This framework supplements the fundamental credit research we use to evaluate the quality and return potential of any bond we consider for the portfolio. Additionally, we proactively seek out bonds that fund projects we believe have positive social and environmental impact.

Tax-Exempt Sustainable Fixed Income Strategy: This strategy seeks long-term outperformance vs. the Barclays 1-10 Year Blended Municipal Bond Index, and invests in a diverse mix of municipal fixed income securities. Much like the process used to build our Core Sustainable Fixed Income portfolio, this strategy uses a proprietary framework to identify bonds and bond issuers with social and environmental characteristics that we believe offer the potential for enhanced returns or reduced risk over time. This framework supplements the fundamental credit research we use to evaluate the quality and return potential of any bond we consider for the portfolio. Additionally, we proactively seek out bonds that fund projects we believe have positive social and environmental impact.

Customized portfolios with client-specific ESG overlays: We help clients create tailored portfolios that specifically incorporate elements of their individual or organizational mission, beliefs and values

- ESG Policy Development: We help clients develop or refine investment policy statements to include clear ESG-related definitions and boundaries.
- Mission-Related Investing: We help clients explore ways in which clients can advance their sustainability priorities by investing in bonds that fund specific activities.
- Client-Defined Screening: We can fully customize ESG screening as an option for clients invested in any of our proprietary fixed income strategies.

FI 06	Mandatory	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

FI 06.1	Indicate how you ensure that your ESG research process is robust:
----------------	---

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 06.2	Describe how your ESG information or analysis is shared among your investment team.
----------------	---

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

FI 07	Mandatory	Gateway	PRI 1
-------	-----------	---------	-------

FI 07.1	Indicate the type of screening you conduct.
----------------	---

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	Securitised
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Positive/best-in-class screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

FI 07.2	Describe the type of screening you apply to your internally managed active fixed income
----------------	---

Many of our strategies are client-directed based on a client's Investment Policy Statement. We have many client-directed accounts that have negative SRI screens. We also have several client-directed accounts that we invest with positive screening strategies.

FI 08	Mandatory	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 08.1	Indicate why you conduct negative screening.
----------------	--

SSA

	SSA
--	-----

- For legal reasons
- For non-legal reasons

Corporate (financial)

	Corporate (fin)
--	-----------------

- For legal reasons
- For non-legal reasons

Corporate (non-financial)

	Corporate (non-fin)
--	---------------------

- For legal reasons
- For non-legal reasons

Securitized

	Securitized
--	-------------

- For legal reasons
- For non-legal reasons

FI 08.2	Describe your approach to ESG-based negative screening of certain issuers from your investable universe.
----------------	--

Many clients have Investment Policy Statements that restrict controversial business. We use multiple research providers and internal research to implement these screens.

FI 10	Mandatory	Core Assessed	PRI 1
--------------	------------------	----------------------	--------------

FI 10.1

Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks	
Negative/exclusionary screening	Negative/exclusionary screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	Positive/best-in-class screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	Norms-based screening	<input checked="" type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

(B) Implementation: Thematic

FI 12	Mandatory	Core Assessed	PRI 1
-------	-----------	---------------	-------

FI 12.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles:
----------------	--

- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 12.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
----------------	--

We do not invest in a bond that does not state the use of proceeds in the initial documents. We will liquidate our position in a bond if the proceeds are not directed towards their original stated use of proceeds.

FI 13	Mandatory	Additional Assessed	PRI 1
--------------	------------------	----------------------------	--------------

FI 13.1	Indicate how you assess the environmental or social impact of your thematic investments
----------------	---

- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
- None of the above

FI 13.2	Additional information. [Optional]
----------------	------------------------------------

We use a proprietary framework to identify bonds and bond issuers with social and environmental characteristics that we believe offer the potential for enhanced returns or reduced risk over time. This framework supplements the fundamental credit research we use to evaluate the quality and return potential of any bond we consider for the portfolio. Additionally, we proactively seek out bonds that fund projects we believe have positive social and environmental impact.

(C) Implementation: Integration

FI 14	Mandatory	Descriptive	PRI 1
--------------	------------------	--------------------	--------------

FI 14.1 Describe your approach to integrating ESG into traditional financial analysis.

Our dedicated Fixed Income ESG analyst utilizes third-party data from a variety of sources, including MSCI ESG Manager, Bloomberg New Energy Finance, and the Carbon Disclosure Project to build our understanding of the sustainable attributes and risks of bonds we consider for our portfolios, and how those attributes and risks may impact performance over time. We also work to understand the social and environmental impacts of the projects funded by the bonds we own. Many of the bonds in the portfolio report this impact as part of their compliance with the Green Bond Principles, and in other cases, we do our own research to assess social and environmental impact.

FI 14.2 Describe how your ESG integration approach is adapted to each of the different types of fixed income you invest in.

SSA

We incorporate ESG the same way in all of our investments.

Corporate (financial)

We incorporate ESG the same way in all of our investments.

Corporate (non-financial)

We incorporate ESG the same way in all of our investments.

FI 15 **Mandatory** **Core Assessed** **PRI 1**

FI 15.1 Indicate how ESG information is typically used as part of your investment process.

Select all that apply

	SSA	Corporate (financial)	Corporate (non-financial)	
ESG analysis is integrated into fundamental analysis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is integrated into security weighting decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is integrated into portfolio construction decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is a standard part of internal credit ratings or assessment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis for issuers is a standard agenda item at investment committee meetings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
ESG analysis is regularly featured in internal research notes or similar	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis is a standard feature of ongoing portfolio monitoring	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
ESG analysis features in all internal issuer summaries or similar documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Other, specify	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

FI 16	Mandatory	Additional Assessed	PRI 1
-------	-----------	---------------------	-------

FI 16.1	Indicate the extent to which ESG issues are reviewed in your integration process.
---------	---

	Environment	Social	Governance	
SSA	SSA	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (financial)	Corporate (financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all
Corporate (non-financial)	Corporate (non-financial)	<input checked="" type="radio"/> Environmental <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Social <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all	<input checked="" type="radio"/> Governance <input type="radio"/> Systematically <input type="radio"/> Occasionally <input type="radio"/> Not at all

FI 16.2 Please provide more detail on how you review E, S and G factors in your integration process.

SSA

Our dedicated Fixed Income ESG analyst utilizes third-party data from a variety of sources, including MSCI ESG Manager, Bloomberg New Energy Finance, and the Carbon Disclosure Project to build our understanding of the sustainable attributes and risks of bonds we consider for our portfolios, and how those attributes and risks may impact performance over time. We also work to understand the social and environmental impacts of the projects funded by the bonds we own. Many of the bonds in the portfolio report this impact as part of their compliance with the Green Bond Principles, and in other cases, we do our own research to assess social and environmental impact.

Corporate (financial)

We have a dedicated Fixed Income sustainability analyst and we also use research providers.

Corporate (non-financial)

We have a dedicated Fixed Income sustainability analyst and we also use research providers.

Communication

FI 23 **Mandatory** **Core Assessed** **PRI 2,6**

FI 23.1

Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly

Provide URL

<http://www.brownadvisory.com/en/sustainability>

FI 23.2

Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

FI 23.3

Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

FI 23.4

Indicate how frequently you typically report this information.

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries