

SUSTAINABLE INCOME REVIEW AND OUTLOOK

Fourth Quarter 2022

U.S. stocks gyrated but ended up advancing overall during the fourth quarter, closing out an eventful and uneven year for investors. The past year will be remembered for the widespread stock market weakness that stemmed from the challenging combination of rising interest rates and persistently high inflation. Amid this backdrop, the Sustainable Income strategy gained during the fourth quarter but fell short of the performance of its benchmark, the S&P 500® Dividend Aristocrats® Index. For the full-year, the strategy fell by a greater extent than the Index.

In terms of sector performance, the strategy's health care holdings were the major driver of relative outperformance during both the fourth quarter and for the full-year. Pharmaceutical companies Merck, AbbVie, and Gilead Sciences reported solid financial results and their earnings multiples rose as the year went along. This was in contrast to many other areas of the market where higher interest rates prompted meaningful reductions in earnings multiples during 2022, particularly among many of the most highly-valued names. For the full year, five of the strategy's seven health care holdings rose in price during a year when the overall sector in the Index declined.

There were far fewer bright spots among the strategy's financials and information technology holdings, however. Those two sectors accounted for the bulk of the strategy's underperformance relative to the Index during both the fourth quarter and for the full-year. Among financials, alternative asset manager Blackstone was hit by a surge of redemption requests late in the year from investors in its hugely successful Blackstone REIT product, which were driven in part by fears that rising interest rates will negatively impact the value of the properties owned by the REIT. Regional bank operator Eastern Bankshares also fell during the fourth quarter as its expenses rose faster than expected.

Nearly all of the strategy's information technology holdings advanced during the fourth quarter, but the rebounds were not nearly enough to offset the significant declines that occurred earlier in the year as investors reset their future growth rate expectations across the sector. For software developers such as Microsoft and Intuit, slight reductions in the companies' near-term earnings growth outlooks resulted in meaningful reductions in the earnings multiples for both stocks over the course of the year. Broadcom was a positive standout in the fourth quarter as the semiconductor company reported steady results and boosted its dividend.

There were no additions or deletions to the portfolio during the fourth quarter. The strategy took advantage of stock price volatility throughout the year to make

several changes to the portfolio. Global consumer products company Unilever and analog semiconductor company Analog Devices were added earlier in the year and US wireless carrier Verizon was eliminated because of a weaker earnings outlook related to growing competitive pressures. In contrast to Verizon, the long-term growth outlook improved for new holding Hannon Armstrong Infrastructure, added in June 2022, with the passage of the Inflation Reduction Act in the U.S. As an established financing partner for renewable energy and efficiency projects for commercial and government customers, the company stands to benefit from large incentives in the new legislation to expand the range and scope of such projects in the coming years.

From an ESG standpoint, the year was filled with both hurdles and progress. Natural disasters that occurred in 2022 were among the costliest on record. Global conflict impacted commodity and energy access and affordability. Mixed progress was made at COP27. Despite these events, we are encouraged by the passage of the historic Inflation Reduction Act which should provide support for areas such as hydrogen-based power, carbon capture, electric vehicle batteries, and other emerging technologies over the next few years. This proxy season also saw a record breaking number of proposals filed in the industry, many of which focused on emissions targets and Diversity, Equity and Inclusion efforts.

Looking to 2023, inflation remains high on an absolute level, interest rates are still rising, and there are growing indications that global economic growth is slowing. We expect earnings growth expectations to decline for many companies in the near-term, which could drive continued daily stock market volatility and create investment opportunities for patient investors.

We believe the strategy's consistent orientation toward dividend yield, future growth opportunities, and attractive valuation remains a reasonable way for investors to navigate through the current challenging and uncertain macroeconomic environment. Our approach to managing the portfolio focuses on investing in fundamentally strong businesses that are run by management teams who are committed to sustainable business practices and to paying consistent dividends to shareholders. In the end, the ultimate goal is to continue to provide investors in the Sustainable Income strategy with attractive long-term investment returns.

SECTOR DIVERSIFICATION

Fourth Quarter 2022

- Our consumer staples weighting increased because of additions to existing holding Unilever during the fourth quarter. The strategy remains underweight to consumer staples.
- We are underweight the financials sector having previously been overweight because of unfavorable relative stock performance during the fourth quarter.
- Our information technology weighting declined due to stock performance and trims to holding Apple during the fourth quarter. The strategy remains overweight to information technology.
- The strategy does not have any exposure to the energy sector. When considering potential investments in the sector, we will closely consider characteristics such as current and future carbon emission levels, the use of science-based targets, examples of sustainable business improvement, and the potential for engagement opportunities.

SECTOR	REPRESENTATIVE SUSTAINABLE INCOME ACCOUNT (%)	S&P 500® DIVIDEND ARISTOCRATS INDEX (%)	DIFFERENCE (%)	REPRESENTATIVE SUSTAINABLE INCOME ACCOUNT (%)
	Q4 '22	Q4 '22	Q4 '22	Q3 '22
Communication Services	3.72	--	3.72	3.57
Consumer Discretionary	9.19	7.38	1.81	8.93
Consumer Staples	8.64	21.85	-13.21	7.75
Energy	--	3.04	-3.04	--
Financials	10.31	11.01	-0.70	11.41
Health Care	19.09	10.75	8.35	18.72
Industrials	6.51	20.95	-14.44	6.17
Information Technology	27.92	3.04	24.88	28.25
Materials	4.47	12.48	-8.01	4.15
Real Estate	3.58	4.55	-0.97	3.50
Utilities	2.56	4.95	-2.39	3.19

Source: FactSet®. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. The portfolio information provided is based on a representative Sustainable Income account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

Fourth Quarter 2022

SECTOR	REPRESENTATIVE SUSTAINABLE INCOME ACCOUNT		S&P 500® DIVIDEND ARISTOCRATS INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	3.60	16.27	--	--	0.10	--	0.10
Consumer Discretionary	9.10	14.34	7.63	7.93	-0.09	0.58	0.49
Consumer Staples	8.11	15.63	21.70	12.82	0.09	0.24	0.33
Energy	--	--	3.26	26.62	-0.47	--	-0.47
Financials	11.07	0.57	10.93	14.21	0.01	-1.55	-1.54
Health Care	18.88	15.79	10.67	10.23	-0.25	1.02	0.78
Industrials	6.41	14.47	20.66	19.16	-0.76	-0.28	-1.05
Information Technology	28.15	9.54	3.19	12.74	-0.19	-0.92	-1.10
Materials	4.38	19.75	12.72	12.85	0.06	0.28	0.34
Real Estate	3.40	7.96	4.46	3.73	0.10	0.15	0.24
Utilities	2.69	-10.28	4.77	9.92	0.02	-0.62	-0.60
Total	100.00	10.52	100.00	13.52	-1.90	-1.09	-3.00

- Health care was the largest contributor to relative performance during the quarter because of favorable stock selection. The consumer discretionary and materials sectors also contributed to relative performance because of favorable stock selection.
- The financials sector was the largest detractor from relative performance because of unfavorable stock selection. Industrials and information technology also detracted from relative performance during the period.
- Energy was the best performing sector for the Index during the quarter. The sector detracted from relative performance because of the strategy's underweight positioning.
- Real estate was the worst performing sector for the Index during the quarter. The sector contributed to relative performance because of favorable stock selection.

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CALENDAR YEAR ATTRIBUTION DETAIL BY SECTOR

Representative Sustainable Income Account as of 12/31/2022

SECTOR	REPRESENTATIVE SUSTAINABLE INCOME ACCOUNT		S&P 500® DIVIDEND ARISTOCRATS INDEX		ATTRIBUTION ANALYSIS		
	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	5.42	-20.33	0.12	5.71	-0.53	-0.47	-1.00
Consumer Discretionary	9.16	-22.91	7.55	-19.62	-0.33	-0.36	-0.68
Consumer Staples	6.51	1.89	21.62	-2.71	-0.59	0.33	-0.26
Energy	--	--	3.42	72.52	-1.92	--	-1.92
Financials	11.07	-23.96	11.10	-9.35	0.01	-1.74	-1.73
Health Care	17.43	13.60	10.96	-3.78	0.08	2.58	2.66
Industrials	6.20	-8.42	19.99	-13.97	1.04	0.36	1.40
Information Technology	29.23	-22.64	3.20	4.88	2.66	-8.24	-5.58
Materials	4.34	-4.97	12.64	-8.42	0.19	0.11	0.31
Real Estate	3.54	-11.13	4.51	-22.99	0.17	0.44	0.62
Utilities	3.14	-20.41	4.88	6.31	-0.19	-0.77	-0.97
Total	100.00	-12.89	100.00	-6.21	1.06	-7.75	-6.69

- Health care was the largest contributor to relative performance during the year because of favorable stock selection. Industrials also contributed to relative performance during the period.
- Information technology was the largest detractor from relative performance because of unfavorable stock selection. Financials and communication services also detracted from relative performance because of unfavorable stock selection.
- Energy was the best performing sector for the Index during the year. The sector detracted meaningfully from relative performance because of the strategy's underweight positioning.
- Real estate was the worst performing sector for the Index during the year. The sector contributed to relative performance because of favorable stock selection.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Sustainable Income Account Top Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MRK	Merck & Co., Inc.	Discovers, develops and markets human and animal health products	3.89	29.92	1.08
AVGO	Broadcom Inc.	Manufactures digital and analog semiconductor products	3.62	26.96	0.85
ABBV	AbbVie, Inc.	Operates as a research-based pharmaceutical company	3.56	21.53	0.71
CB	Chubb Limited	Operates as a holding company for a family of property and casualty insurance companies	3.11	21.83	0.65
GILD	Gilead Sciences, Inc.	Discovers, develops and commercializes therapeutic products and treatments for life threatening diseases	1.91	40.36	0.64

- Drugmaker Merck rose after reporting quarterly financial results that were ahead of expectations. The company cited strength in core products such as Keytruda and Gardasil along with positive results from its drug development pipeline. During the quarterly call, Merck shed light on the company's ESG initiatives which include a commitment to providing 91.5 million doses of HPV vaccines in Gavi-supported countries, carbon neutrality by 2025, and the recent issuance of its inaugural \$1 billion sustainability bond. The company also increased its dividend 6% during the quarter. We trimmed our position in Merck amid the stock's strength.
- Semiconductor company Broadcom gained after reporting quarterly financial results that were in-line with expectations and featured strong networking and storage-related sales growth and solid margins. The company also raised its dividend 12% during the quarter.
- Pharmaceutical company AbbVie rose after its Vraylar neurological drug received approval for treating adults with major depressive disorder. Also, the company re-affirmed its medium-term revenue and earnings growth objectives during the quarter.
- Commercial insurance company Chubb rose after reporting strong pricing for its core insurance products during the quarter. The company expects to maintain the recent pricing gains and its strong margins into 2023 as well. Amid the backdrop of Hurricane Ian, management conveyed a high degree of confidence in the company's ability to quite literally weather the storms ahead (i.e. take on catastrophe risk and the associated volatility) as they believe Chubb is adequately compensated for this risk, and the concentration of exposure is within Chubb's balance sheet wherewithal.
- Drugmaker Gilead Sciences rose after reporting quarterly financial results that were ahead of expectations. In particular, the company reported solid results from its core HIV drug franchise and noted improving trends for its growing oncology drug business.

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CALENDAR YEAR TOP FIVE CONTRIBUTORS TO RETURN

Representative Sustainable Income Account Top Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
MRK	Merck & Co., Inc.	Discovers, develops and markets human and animal health products	3.47	49.52	1.48
ABBV	AbbVie, Inc.	Operates as a research-based pharmaceutical company	3.33	23.95	0.72
GILD	Gilead Sciences, Inc.	Discovers, develops and commercializes therapeutic products and treatments for life threatening diseases	1.38	23.44	0.49
CB	Chubb Limited	Operates as a holding company for a family of property and casualty insurance companies	2.90	16.01	0.42
CMI	Cummins Inc.	Designs, manufactures and distributes diesel and natural gas engines & electric and hybrid powertrains and powertrain-related components	2.30	14.14	0.34

- Engine and power systems manufacturer Cummins gained as global supply chain constraints eased throughout the year and benefited the company's margins. The company believes customer demand to remain robust for its various products in 2023, particularly for its truck engines in North America and for its growing commercial electrolyzer business. Cummins expects margins for its large electrolyzers to rise over time, supported in the US by incentives for the systems that were included in the recently-passed Inflation Reduction Act.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

Fourth Quarter 2022 Representative Sustainable Income Account Bottom Five Contributors

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
D	Dominion Energy Inc	Produces and distributes electricity, natural gas and related services	2.81	-10.28	-0.34
BX	Blackstone Inc.	Provides investment and fund management services	3.33	-10.50	-0.24
EBC	Eastern Bankshares, Inc.	Operates as a banking holding company whose subsidiaries provide banking services	2.21	-11.67	-0.23
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	3.40	-5.62	-0.12
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Functions as a real estate investment trust	1.05	-1.87	-0.04

- Electric utility Dominion Energy fell after announcing an unexpected business review, which called into question the company's ability to meet its earnings growth target over the next few years. Additionally, higher commodity input costs, wages, and interest rates have become near-term headwinds for the earnings of large utility companies like Dominion. Toward the end of the quarter, Dominion Energy published its annual 'Task Force on Climate-Related Financial Disclosure' (TCFD) report which analyzes potential paths to achieving Net Zero carbon dioxide and methane emissions for Scopes 1, 2 and material categories of Scope 3 by 2050 across Dominion's businesses, and also provided an expanded discussion of the company's efforts around a just transition.
- Asset manager Blackstone Group fell as a surge of redemption requests from investors in its large Blackstone REIT product prompted the company to cap or 'gate' the amount of redemptions it would fulfill during the quarter. The company believes it can effectively manage future redemption requests over the next several quarters, but the outflows from the product are expected to hamper the company's overall earnings growth in 2023. Blackstone also reported that it raised \$4 billion for its private credit strategy focused on renewables and expects to reach a target of \$6 to \$7bn in the coming quarters, which management believes is the largest private credit vehicle of its kind. Overall, Blackstone has stated publicly that it wants to invest \$100bn in sustainability and the energy transition across its various platforms over the next decade.
- During the quarter, Eastern Bankshares gave back its year-to-date outperformance from the first three quarters of the year, as the company guided to a notably higher expense run rate than the market was expecting. This brought down estimates and suggests that expected operating leverage going forward will likely be limited in the near term.
- iPhone maker Apple narrowly beat expectations across the board during the quarter; currency was a material headwind to results, yet even against the stronger dollar, iPhone and Mac revenue continued to grow year-over-year due to pent up demand and new product offerings. As the quarter progressed, Apple became increasingly subject to unrest and labor issues at its Chinese suppliers. As we ended the quarter and enter the new year, Apple shares dropped to an 18-month low after a report that the company has notified several suppliers to build fewer components for AirPods, the Apple Watch and MacBooks in the first quarter of 2023, citing weakening demand.
- Renewable energy financing company Hannon Armstrong fell after reporting flat portfolio growth and lower than expected transactions during the quarter. However, the company's overall earnings met expectations despite near-term fears about the potential negative impact from rising interest rates. During the quarter, management pointed to improvements being made to Hannon's proprietary carbon count methodology, ESG engagement with business partners, and the addition of Beth Ardisana to the board, who brings significant experience in the renewable fuel and transport sectors. The company expects a \$0.5bn Total Addressable Market (TAM) increase, largely due to expansion they're seeing in their sustainable infrastructure bucket - which includes Renewable Natural Gas (RNG), battery storage, and other areas with support from the Inflation Reduction Act (IRA). Management also provided some clarity on IRA impacts to the business, which we expect will largely be seen in 2024 and 2025.

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CALENDAR YEAR BOTTOM FIVE CONTRIBUTORS TO RETURN

Representative Sustainable Income Account Bottom Five Contributors as of 12/31/2022

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
INTU	Intuit Inc.	Provides software products for businesses	3.63	-39.10	-1.78
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	4.99	-27.81	-1.76
BX	Blackstone Inc.	Provides investment and fund management services	3.79	-39.87	-1.72
TGT	Target Corporation	Operates department and discount stores	2.81	-34.94	-1.25
AAPL	Apple Inc.	Designs, manufactures and markets mobile communication, media devices, personal computers, and portable digital music players	3.90	-26.19	-1.22

- Tax preparation and business software provider Intuit declined during the year as expectations for its near-term earnings growth slipped and prompted a significant reduction in the stock's earnings multiple. While the results from the company's core tax products remained resilient, Intuit's management team guided to slower near-term growth for its business units tied to more economically-sensitive areas such as consumer lending and marketing for small businesses.
- Software maker Microsoft fell after reporting weaker PC-related sales and lower demand from small business customers during the second half of the year. The company continues to benefit from the large secular shift by businesses to cloud computing, but that area is expected to see slower growth in 2023 as certain customers look to control their overall IT budgets after several years of strong spending growth.
- Mass retailer Target dropped as product mix challenges and supply chain costs hampered earnings during the year. After accelerating its efforts to correct its unfavorable product mix through higher promotions and markdowns in the second half of 2022, we believe Target looks well-positioned to improve its margin performance in 2023.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

Fourth Quarter 2022 Representative Sustainable Income Account Portfolio Activity

- There were no additions or deletions from the portfolio during the fourth quarter.

symbol	Deletion	Sector
	None	

CALENDAR YEAR ADDITIONS/DELETIONS

Representative Sustainable Income Account Portfolio Activity as of 12/31/2022

- Analog Devices designs analog semiconductors for a variety of end markets. Recently, the company has become competitively stronger and more diversified through select acquisitions. Additionally, the company has longstanding commitments to corporate sustainability initiatives and dividend payments to shareholders.
- Hannon Armstrong Infrastructure Capital has an established and growing presence as a financing partner for a range of renewable energy and efficiency projects for various commercial and government customers. Based on its structure as a REIT, the company also pays out an attractive dividend yield to its shareholders.
- We added global branded consumer products company Unilever during the year. We expect the company's financial results will improve following an operational re-organization and re-commitment to new product innovation. Notably, Unilever has been successful in embedding sustainability into its supply chain practices and company culture, improving efficiency, responsibly managing water use and reducing supply chain risks.
- We eliminated US wireless carrier Verizon because of a weaker earnings outlook related to growing competitive pressures, as well as reduced confidence in the management team's overall ability to effectively confront the current challenging business environment.

symbol	Addition	Sector
ADI	Analog Devices, Inc.	Information Technology
HASI	Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Financials
UL	Unilever PLC Sponsored ADR	Consumer Staples

symbol	Deletion	Sector
VZ	Verizon Communications Inc.	Communication Services

PORTFOLIO CHARACTERISTICS

Fourth Quarter 2022

	REPRESENTATIVE SUSTAINABLE INCOME ACCOUNT	S&P 500 DIVIDEND ARISOCRATS INDEX
Number of Holdings	40	64
Dividend Yield (%)	2.7	2.5
P/E Ratio FY2 Est. (x)	16.5	17.8
Top 10 Equity Holdings (%)	35.3	17.3
Active Share (%)	86.3	--
Market Capitalization (\$ B)		
Weighted Average	283.4	91.5
Maximum	2071.5	462.3
Minimum	2.6	7.4
One-Year Annualized Portfolio Turnover (%)	4.5	16.9

COMPOSITE PERFORMANCE

Fourth Quarter 2022 as of 12/31/2022



Source FactSet. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Sustainable Income Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Please see the Brown Sustainable Income Composite disclosure statement at the end of this presentation for a GIPS compliant presentation.

TOP 10 PORTFOLIO HOLDINGS

Representative Sustainable Income Account as of 12/31/2022

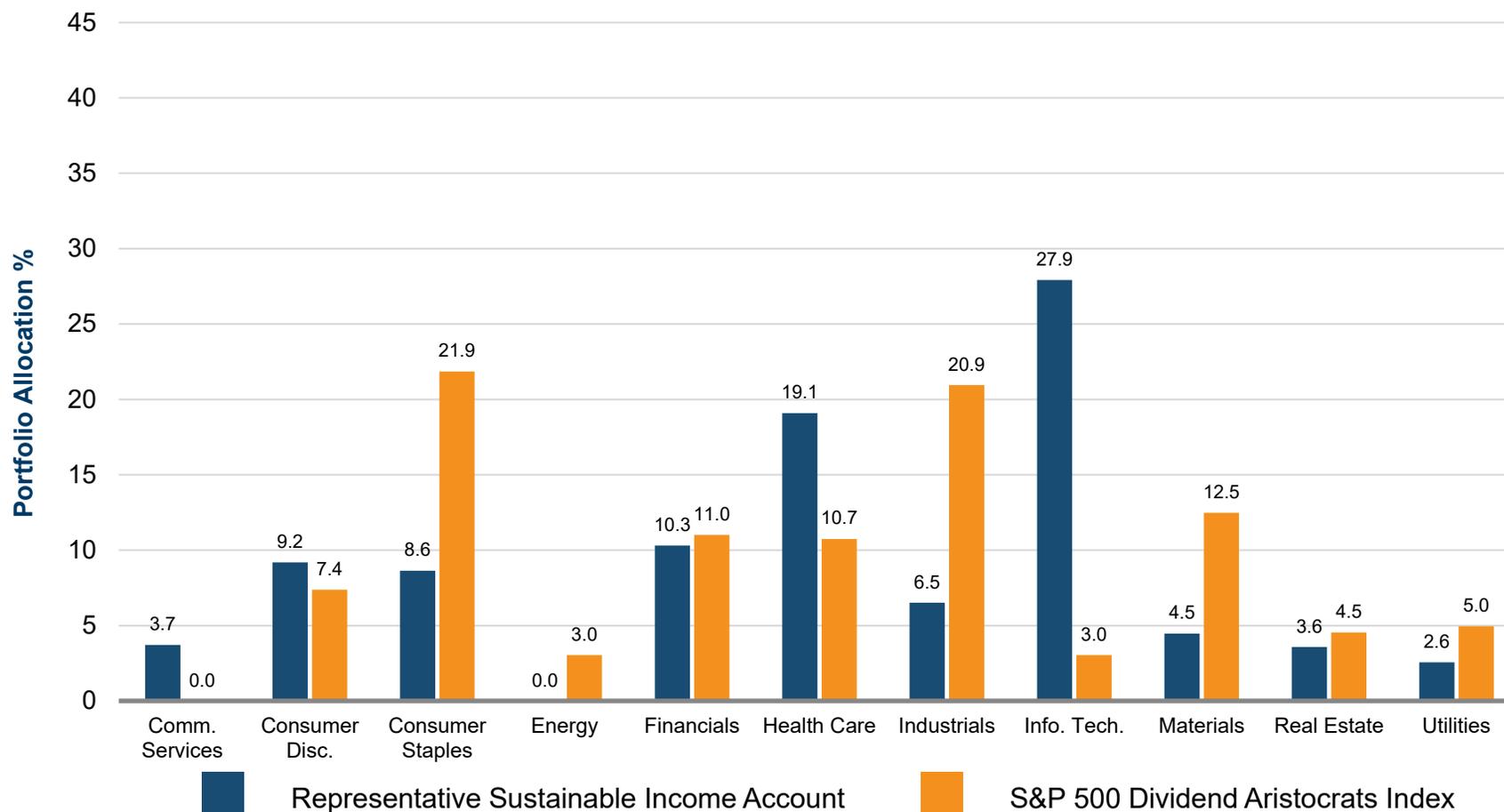
Top 10 Portfolio Holdings

TOP 10 HOLDINGS	% OF PORTFOLIO
Merck & Co., Inc.	3.8
Broadcom Inc.	3.8
Microsoft Corporation	3.8
Automatic Data Processing, Inc.	3.7
AbbVie, Inc.	3.5
PepsiCo, Inc.	3.3
Intuit Inc.	3.2
Chubb Limited	3.1
Procter & Gamble Company	3.1
Linde plc	3.1
Total	34.3%

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SECTOR DIVERSIFICATION

Fourth Quarter 2022 Global Industry Classification Standard (GICS) as of 12/31/2022



Source: FactSet. The portfolio information provided is based on a representative Sustainable Income account and is provided as Supplemental Information. Sector diversification excludes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

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ESG considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. ESG analysis may not be performed for every holding in the strategy. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory. Brown Advisory relies on First parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

The benchmark is the S&P 500[®] Dividend Aristocrats[®] Index. The S&P 500 Dividend Aristocrats Index is designed to measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. S&P[®] and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services LLC.

An investor cannot invest directly into an index.

Global Industry Classification Standard (GICS[®]) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.

Factset[®] is a registered trademark of Factset Research Systems, Inc.

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

TERMS AND DEFINITIONS

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

The **Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. The portfolio and benchmark returns provided reflect the sum of the returns of the equity holdings in the portfolio and the benchmark, respectively. The returns exclude cash.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

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

Dividend Yield is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price.

Price-Earnings Ratio (P/E Ratio) is the ratio of the share of a company's stock compared to its per-share earnings. P/E calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1.

Active Share measures the percentage of holdings in a manager's portfolio that differ from those in the benchmark index. An active share of 0% means that the portfolio is identical to the benchmark, while an active share of 100% means that the portfolio has no common holdings with the benchmark.

Market Capitalization refers to the aggregate value of a company's publicly traded stock. Statistics are calculated as follows: Weighted Average: the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation); Maximum and Minimum: the market caps of the largest and smallest companies, respectively, in the portfolio.

Portfolio Turnover is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a three-year trailing period.

All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio's holding, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2021**	27.7	27.4	24.9	N/A	N/A	13	N/A	56	79,715

**Return is for period March 1, 2021 through December 31, 2021.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Brown Advisory Sustainable Income Composite (the Composite) is composed of discretionary portfolios which invest in the common stocks of U.S. medium & large market capitalization companies. The strategy seeks to deliver strong risk-adjusted returns through a concentrated portfolio of securities that have both an attractive dividend yield, as well as compelling ESG profiles, with a particular focus on identifying those with strong or improving Sustainable Business Advantage Drivers. The minimum account market value required for Composite inclusion is \$150,000.
- ESG Factors are not used for the purposes of absolute negative screening in Composite accounts. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify issuers and securities that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in securities that do not reflect the beliefs and values of any particular investor. The strategy may also invest in securities that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in securities with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular issuers and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.
- The Composite creation date is March 15, 2021. The Composite inception date is March 1, 2021.
- The benchmark is the S&P 500 Dividend Aristocrats® Index. The index measures the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company. Standard & Poor's, S&P®, and S&P 500 Dividend Aristocrats® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global Inc. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- As of July 31, 2021, the Composite benchmark was changed from the S&P High Yield Dividend Aristocrats® Index to the S&P 500 Dividend Aristocrats® Index. The change was applied retroactively from the Composite inception date. The Adviser has determined that the S&P 500 Dividend Aristocrats Index is better aligned with the strategy based on current and expected sector weightings.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. The standard management fee is as follows: 0.80% on the first \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 million. Further information regarding investment advisory fees is described in part II A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The three-year annualized standard deviation is not presented as of December 31, 2020 because 36 month returns for the Composite were not available (N/A).
- Valuations and performance returns are computed and stated in U.S. dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
- This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.