GLOBAL SUSTAINABLE TOTAL RETURN BOND STRATEGY REVIEW (GBP)

AS OF MARCH 31, 2025

The Brown Advisory Global Sustainable Total Return Bond strategy seeks to take a global, sustainable, and dynamic approach to fixed income. We believe that dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous, bottom-up security selection and a differentiated sustainable investment approach, can deliver an attractive stream of income and risk-adjusted returns through the economic cycle while producing positive environmental and social impact. The strategy's approach is untethered to a fixed income benchmark which enables it to adapt to changing fixed income environments and allows for flexibility in asset allocation.

	3-MONTH RETURN (%)	1-YEAR RETURN (%)	3-YEAR RETURN (%)	ITD ANNUALIZED RETURN (01/31/2022)
Global Sustainable Total Return Bond (GBP) Composite (Gross of fees)	2.0	5.8	1.8	1.4
Global Sustainable Total Return Bond (GBP) Composite (Net of fees)	1.8	5.2	1.3	0.9
UK Sterling Overnight Interbank Average (SONIA)	1.1	4.9	4.0	3.8
Bloomberg Global Aggregate (GBP Hedged)	1.2	4.4	0.8	-0.4
Bloomberg Global Aggregate 1-10 Yr Total Return Index Hedged Index	1.5	5.3	2.1	1.1

Economic Review

The main sentiment driver going into 2025 was volatility stemming from U.S. policy uncertainty. As part of our year-ahead macro assessment process we modelled a range of 2025 scenarios, with increased probabilities around bear-scenario tail risks. We added a stagflationary environment, where U.S. tariffs lead to higher inflation alongside a shift lower in growth. While we have not changed our base case probabilities, these already high tail risks look to have increased. In the U.S., the Federal Open Market Committee (FOMC) kept rates unchanged during their January and March meetings, highlighting a stable labour market yet maintaining a cautious stance on the overall economic outlook. Economic data was mixed during the quarter as the labour market remained resilient, but inflation was higher than anticipated. New tariff policy coupled with government layoffs under the Department of Government Efficiency (DOGE) are expected to contribute to a deterioration in labour markets in the coming months and quarters with a negative impact on growth. This could lead the Fed to cut rates further – as of 31 March the market was expecting 76 basis points (bps) by year end, and well above 2024 year-end expectations.

Europe's economy continued to face downside risk to growth, primarily driven by its largest member economies, Germany and France. Europe's position as an important trading partner for the U.S. also means that it has seen ongoing tariff risk going into 2025. The European Central Bank was the first developed market central bank in 2025 to continue cutting rates with a 25-bps cut in January, followed by another quarter percentage point cut in March. Two more rate cuts are priced in for 2025. In an announcement that put an end to an established 15-year policy, Germany proposed a historic change to its fiscal regime which includes changes to the debt brake and increased defence and infrastructure spending which could reach close to €1 trillion of spending over the next decade.

These events significantly increased long-term borrowing costs across the entire European rate complex, especially in Germany.

The UK continues to experience lacklustre economic performance with fourth quarter GDP growth at 0.1% quarter on quarter (QoQ). Consumer price index (CPI) inflation in January and February ticked up slightly from the end of 2024 while the labour market softened further. The unemployment rate remained at 4.4% in January but statistical challenges at the ONS have created a wedge between official statistics and more real-time indicators. The Bank of England further reduced its bank rate by 25 bps in February with another two cuts priced in for the year. UK gilts, driven by the broader global rate curve environment, experienced a significant selloff in the first half of January. During that time 30-year gilt yields reached the highest level since 1998 before normalising towards month end, increasing focus on the potential unsustainability of the government budget released in October 2024.

Japan remains the exception in developed market economies as the Bank of Japan (BOJ) continues to raise interest rates to slow upward pressure in wages and inflation. The BOJ raised rates by 25 bps on 24th January and communicated its confidence in inflation returning to target.

(Continued on the following page)

Source: FactSet® and Bloomberg. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Global Sustainable Total Return Bond Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. 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. Please see the Brown Advisory Global Sustainable Total Return Bond Composite disclosure statement at the end of this presentation for a GIPS compliant presentation. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

GLOBAL SUSTAINABLE TOTAL RETURN BOND STRATEGY REVIEW (GBP)

AS OF MARCH 31, 2025

Japanese economic data was strong, with the latest QoQ GDP increasing to 2.2% (from a previous 1.2%) and national inflation 10 bps above the 2024 year-end data of 3.6%.

Canada continues to face a much weaker economic environment than the US. Growth is below trend with the most recently reported GDP number (January) at 2.2% year-on-year (albeit a 70-bps increase from the January report). The unemployment rate remains high at 6.6% for February. As a major US trading partner, Canada is significantly exposed to tariff risk and could have devastating consequences on economic output. The market is expecting two more rate cuts in 2025.

Within the Antipodean countries, we continue to believe that there is a clear indication of further downside risk for growth. The Reserve Bank of Australia (RBA) cut 25 bps, and the Reserve Bank of New Zealand (RBNZ) cut 50 bps in February, with some mixed economic data seen across the two countries. While inflation in Australia had been more elevated, the economy reported better-than-expected inflation numbers in February with both CPI and producer price index (PPI) moving closer to target, which should allow the RBA to ease monetary policy. New Zealand also reported positive inflation data in the quarter and showed broad-based disinflationary momentum across the CPI basket.

Market Review & Portfolio Performance

Over the quarter, the Strategy returned 1.83%, outperforming SONIA and the Bloomberg Global Aggregate 1-10 Year (GBP Hedged), which returned 1.10% and 1.50%, respectively. The Bloomberg Global Aggregate Total Return Index returned 1.22% over the reporting period. Relative outperformance against the Bloomberg Global Aggregate Total Return Index for the first quarter came from our underweight rate positioning in Japan, and curve positioning in international rates markets across the U.K.., Europe, and Canada which benefitted from steepening pressure. U.S. rate curves also sharply steepened in the first quarter. Not having exposure to Chinese rates, which comprise an increasing share of the index, was in our favour as Chinese rates sold off. Security selection in corporate credit added 8.7 bps to performance while our active currency positions detracted slightly, in particular our long position in the Japanese yen.

One important objective of the strategy is its role as a counterbalance against equity risk in clients' portfolios. The strategy has exhibited low correlation to equity markets since inception on 31 January 2022; over the first quarter of 2025 the correlation was 0.05 against the S&P 500 Index and 0.095 against the MSCI All Country World Index – Net Return.

Companies have been releasing their earnings during the quarter, which have generally met lowered expectations, while policy uncertainty in the U.S. has been a big driver of increased variability in companies' outlooks for the year. We maintain our view of a deterioration of fundamentals, driven by weaker revenue and higher cost of capital. While any further tariffs might drive companies to increase prices, we are sceptical that pricing power can increase meaningfully from here and that could suggest more potential pressure on margins and volume.

The outperformance of U.S. spreads has started to revert, and we have seen a widening of both U.S. investment grade and high yield during the quarter, which has led to a tightening of the discount for European credit. This change in valuation has impacted the attractiveness of U.S. credit overall. Our total exposure to corporate credit was stable throughout the quarter at approximately 18%, with an overall positive contribution from security selection within credit.

(Continued on the following page)

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GLOBAL SUSTAINABLE TOTAL RETURN BOND STRATEGY REVIEW (GBP)

AS OF MARCH 31, 2025

Outlook

Going into 2025, we maintain the core view that yield curves should continue to steepen in both a growth slowdown and fiscally expansionary environment. We expect the Fed will continue to ease as the growth outlook deteriorates and that term-premium further out the yield curve is mispriced. Tariffs will also play a material role in further driving relative growth divergence between economies. We expect Germany, China, Canada, and Mexico to exhibit greater tariff sensitivity than the United Kingdom and Australia.

At the aggregate level, our view is that additional tariff policies will increase the odds of our bear scenarios playing out. We think it's likely that investment decisions and consumption, particularly those related to cross-border trade, would slow down further, putting incremental downward pressure on near-term growth and potentially upward pressure on near-term inflation. We will assess this more granularly in the weeks ahead.

Our assessment of a cyclical slowdown underpins the strategy's positioning and our expected forward performance. Portfolio positioning should benefit on an absolute basis in a slowdown or recessionary scenario and on a relative basis in a soft-landing scenario, given the likelihood of long-term yields rising more than short-term yields ("bear steepening"). Ultimately, both potential scenarios would reflect a normalising of yield curves where long-term yields are higher than short-term yields. The strategy holds curve steepening positions in the U.S., Euro Area, Canada, and U.K. via exposure to front-end rates (2 years out to 5 years) with minimal exposure to longer-dated maturities.

In this phase of the cycle, we expect most returns to be driven by rates positioning while we await better opportunities to increase exposure to riskier assets such as corporate credit. We believe that 2025 will provide compelling levels to add to countries and regions where rate cuts continue to be likely and necessary.

Within credit, our view of a deterioration in credit fundamentals remains unchanged, and our overall exposure to credit ended the quarter at 21%. We hold high-quality credit and continue to optimise positioning as idiosyncratic opportunities become available. Our focus has been on optimising our existing positions for yield as well as building out a ready-to-buy list in corporate credit in anticipation of having better entry points for both investment grade and high yield bonds when valuations more closely align with our fundamental views.

PORTFOLIO MANAGERS

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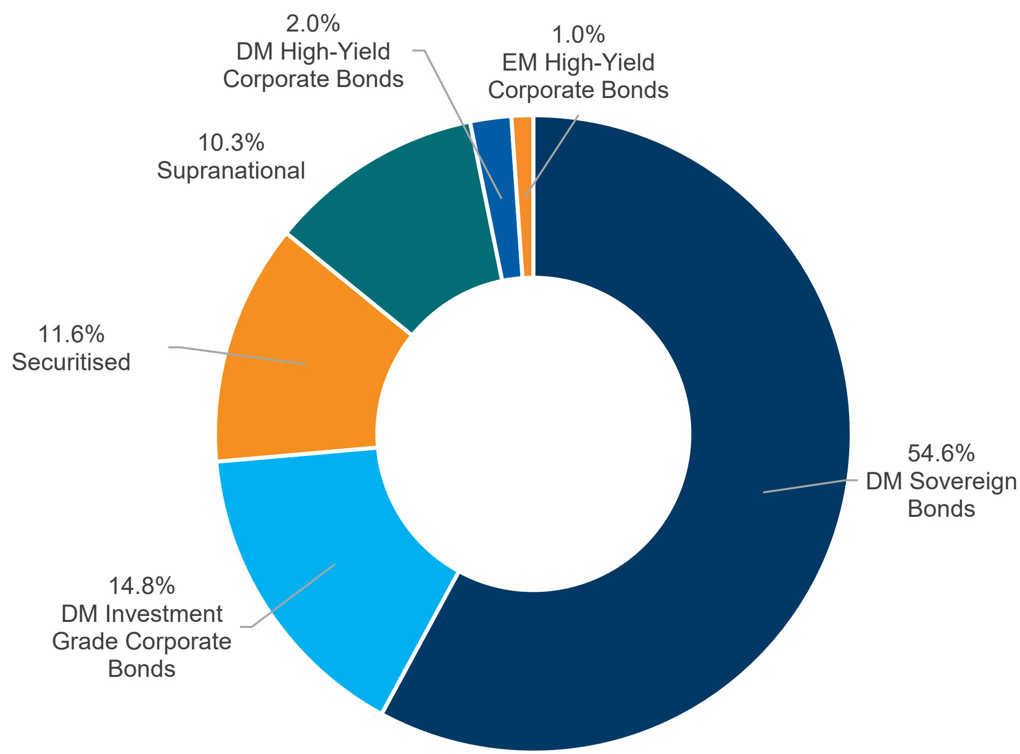
PORTFOLIO ATTRIBUTES

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF MARCH 31, 2025

Brown ADVISORY
Thoughtful Investing.

Asset Class Breakdown (% of portfolio)

As of 03/31/2025



PORTFOLIO CHARACTERISTICS

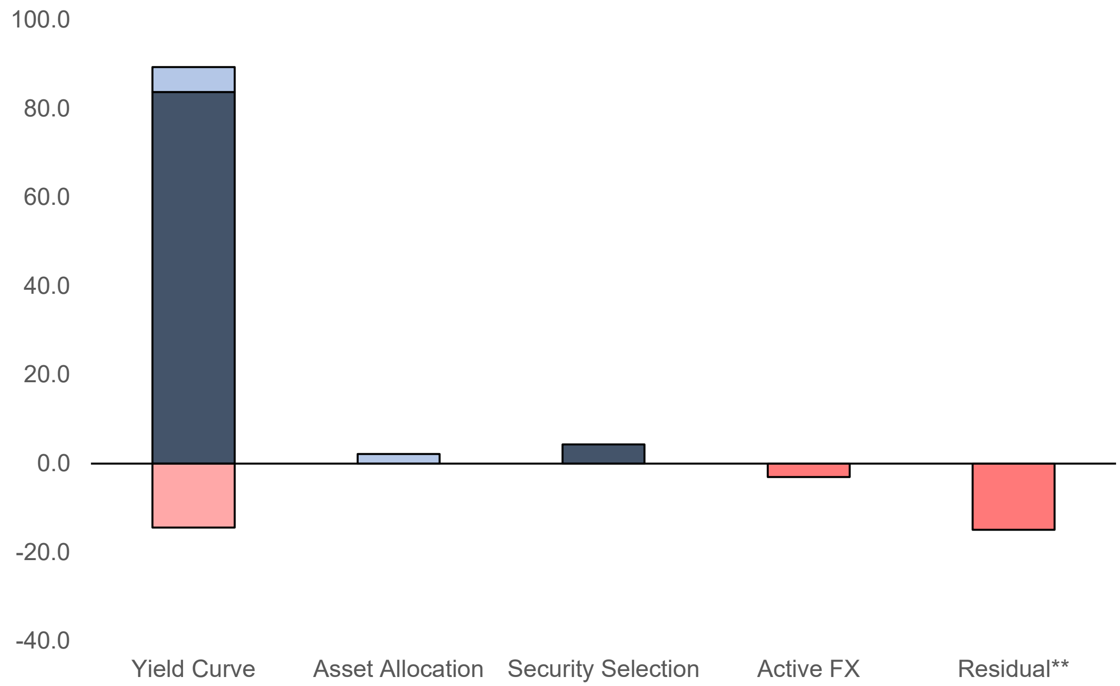
Interest Rate Duration	6.4 years
Spread Duration	2.2 years
Average Rating	AA-
Portfolio Yield	4.96%

Source: FactSet®. The portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) Income account as of 03/31/2025 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents, cash was 5.7% as of 03/31/2025. Portfolio characteristics include cash and equivalents. 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. Numbers may not total 100% due to rounding. 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 PERFORMANCE ATTRIBUTION

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF MARCH 31, 2025

Contribution to Return (bps)
Bloomberg Global-Aggregate Total Return Index Value Hedged GBP



- Relative outperformance against the Bloomberg Global Aggregate Total Return Index for the first quarter from our rates positioning in Japan, and long-duration position in international rates markets across the U.K., Europe, Canada and New Zealand which benefitted from steeper rates curves.
- U.S. rate curves sharply steepened in the first quarter.
- Not having exposure to China rates, which comprise a significant portion of the index, was in our favour as Chines rates flattened.
- Security selection in corporate credit added 8.7 bps to performance while our active currency positions across, especially our long position in Japanese Yen contributed negatively against the Bloomberg Global Aggregate Total Return Index .

**Residual accounts for Spot FX (cash held in portfolio) and passive hedging

[1]Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index. The benchmark is the SONIA (Sterling Overnight Index Average) Index of very short-term unsecured loans between U.K. financial institutions. Secondary benchmarks are the Bloomberg Global Aggregate Index (1-10Y) (GBP Hedged) and Bloomberg Global Aggregate (GBP Hedged).

Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) account and is provided as Supplemental Information. Sectors are based on Bloomberg Index classifications. 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. Sector attribution includes cash and cash equivalents. Attribution shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. Past performance is not indicative of future results.

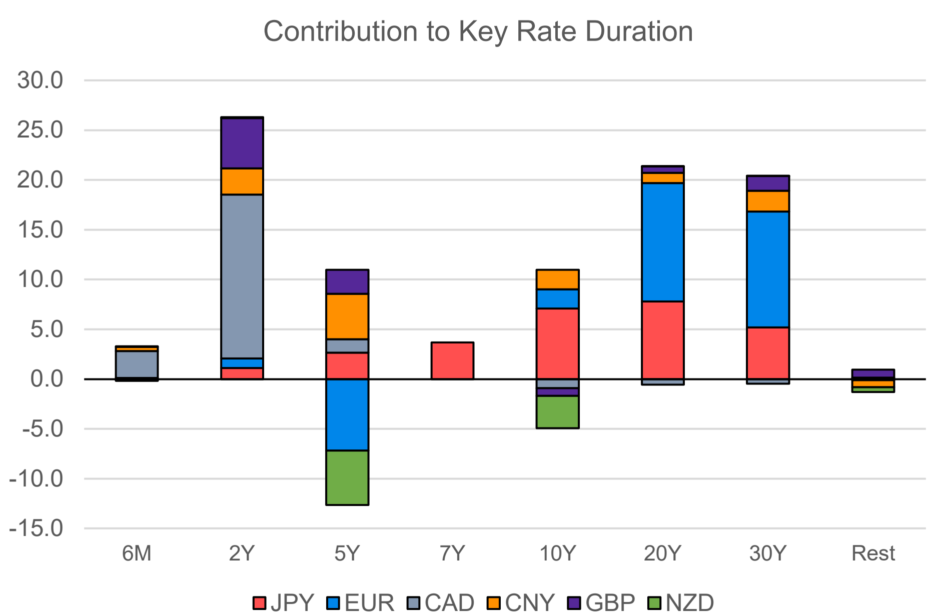
QUARTER-TO-DATE YIELD CURVE CONTRIBUTION

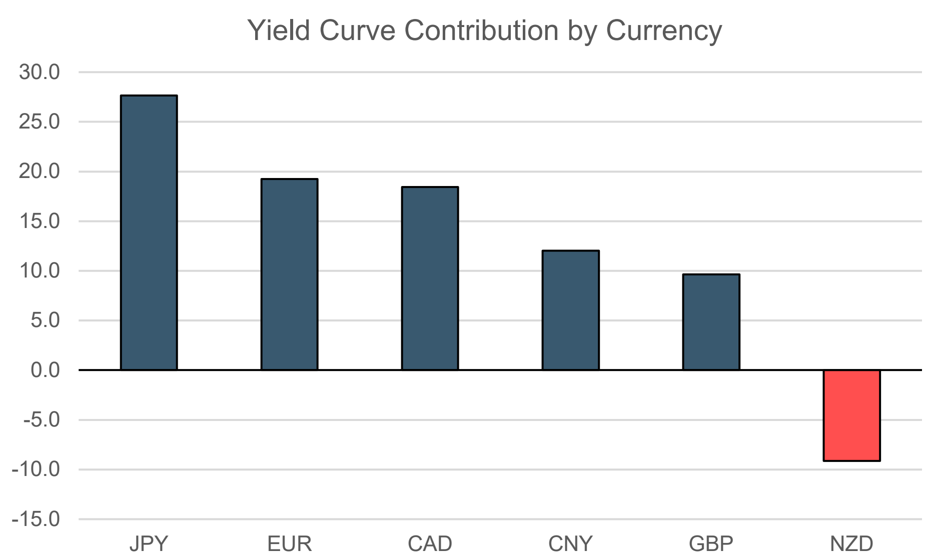
REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF MARCH 31, 2025

Brown ADVISORY Thoughtful Investing.

Top 6 Yield Curve Movers

Government Curve	6M	2Y	5Y	7Y	10Y	20Y	30Y	Rest	Total YC Change
JPY	0.1	1.1	2.7	3.7	7.1	7.8	5.2	0.1	27.7
EUR	-0.1	1.0	-7.2		1.9	11.9	11.6	0.1	19.3
CAD	2.7	16.4	1.3		-0.9	-0.5	-0.5	-0.1	18.4
CNY	0.4	2.7	4.5		2.0	1.0	2.1	-0.7	12.0
GBP	0.1	5.0	2.4		-0.8	0.6	1.5	0.8	9.6
NZD	0.0	0.1	-5.5		-3.2	0.0	0.0	-0.5	-9.1





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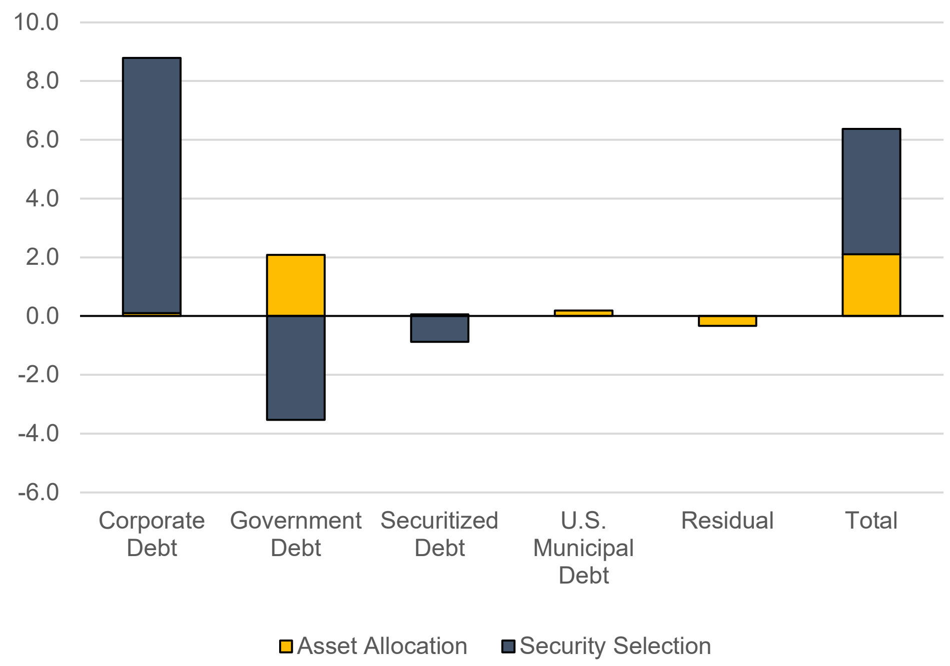
QUARTER-TO-DATE ASSET ALLOCATION & SECURITY SELECTION PERFORMANCE

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF MARCH 31, 2025

Performance	Asset Allocation	Security Selection
Corporate Debt	0.1	8.7
Government Debt	2.1	-3.5
Securitized Debt	0.1	-0.9
U.S. Municipal Debt	0.2	0.0
Residual	-0.3	--
Total	**2.1**	**4.3**



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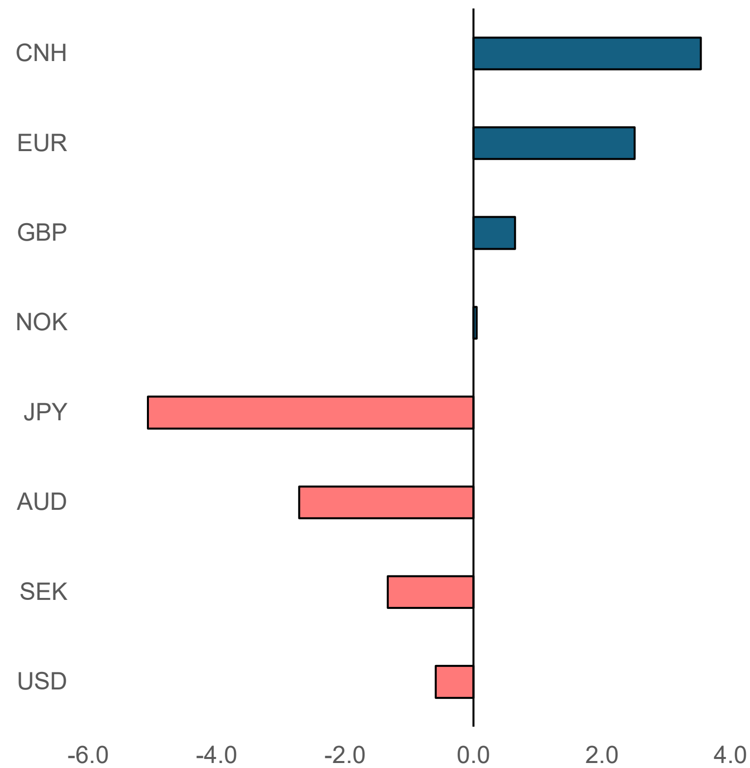
QUARTER-TO-DATE BEST/WORST ACTIVE FX

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF MARCH 31, 2025

ACTIVE FX P&L	GLOBAL SUSTAINABLE TOTAL RETURN (BPS)[1]
Top 4	
CNH	3.5
EUR	2.5
GBP	0.6
NOK	0.0
Bottom 4	
JPY	-5.1
AUD	-2.7
SEK	-1.3
USD	-0.6



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QUARTER-TO-DATE BEST/WORST INSTRUMENTS BY SECURITY SELECTION CONTRIBUTION

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF MARCH 31, 2025

Best

Instrument	Issuer	Asset Class	Currency	Country of Risk	Outperformance
ISPIM 7.778 06/20/54	INTESA SANPAOLO SPA	Corporate Debt	USD	Italy	2.0
SPGB 2.7 01/31/30	BONOS Y OBLIG DEL ESTADO	Government Debt	EUR	Spain	1.5
JBIC 4 ⅜ 10/05/27	JPN BANK FOR INT'L COOP	Corporate Debt	USD	Japan	1.3
COVBS 8 ¾ PERP	COVENTRY BLDG SOCIETY	Corporate Debt	GBP	United Kingdom	1.2
SOCGEN 5 ⅜ PERP	SOCIETE GENERALE	Corporate Debt	USD	France	1.1
KFW 3 ¾ 02/15/28	KFW	Corporate Debt	USD	Germany	1.0
BBVASM 6.033 03/13/35	BANCO BILBAO VIZCAYA ARG	Corporate Debt	USD	Spain	0.9
SPGB 0.7 04/30/32	BONOS Y OBLIG DEL ESTADO	Government Debt	EUR	Spain	0.9
BTPS 3.35 07/01/29	BUONI POLIENNALI DEL TES	Government Debt	EUR	Italy	0.9
SPGB 0.8 07/30/29	BONOS Y OBLIG DEL ESTADO	Government Debt	EUR	Spain	0.8

Worst

Instrument	Issuer	Asset Class	Currency	Country of Risk	Outperformance
BIO 3.7 03/15/32	BIO-RAD LABS	Corporate Debt	USD	United States	-1.3
NZGB 3 04/20/29	NEW ZEALAND GOVERNMENT	Government Debt	NZD	New Zealand	-1.1
NZGB 4 ½ 05/15/30	NEW ZEALAND GOVERNMENT	Government Debt	NZD	New Zealand	-1.0
NZGB 1 ½ 05/15/31	NEW ZEALAND GOVERNMENT	Government Debt	NZD	New Zealand	-0.9
UKT 0 ⅞ 10/22/29	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	-0.9
ASIA 4 ½ 08/25/28	ASIAN DEVELOPMENT BANK	Supranational	USD	Supranational	-0.7
FN FS4862	FANNIE MAE	Securitized	USD	United States	-0.6
S 8 ¾ 03/15/32	SPRINT CAPITAL CORP	Corporate Debt	USD	United States	-0.5
CCI 2.1 04/01/31	CROWN CASTLE INC	Corporate Debt	USD	United States	-0.5
FR QG2979	FREDDIE MAC	Securitized	USD	United States	-0.5

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DISCLOSURES

For institutional investors and professional clients only.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance, and you may not get back the amount of money invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The (Insert name) Strategy (“Strategy”) seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. 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 **Sterling Overnight Interbank Average rate (SONIA)** is the effective overnight interest rate paid by banks for unsecured transactions in British sterling. It is the overnight funding charge for trades that occur in off-market hours and represents the amount of overnight business in the marketplace.

Bloomberg Global Aggregate Index (1-10Y) (GBP Hedged) represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the Bloomberg Global Aggregate Bond Index, to GBP. The index is 100% hedged to the GBP by selling the forwards of all the currencies in the parent index at the one-month Forward rate. The parent index is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

Duration is a time measure of a bond’s interest-rate sensitivity, based on the weighted average of the time periods over which a bond’s cash flows accrue to the bondholder.

As of March 31, 2025, Brown Advisory had approximately $161.7 billion in client assets for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC Brown Advisory Investment Solutions Group LLC, NextGen Venture Partners LLC and Signature Financial Management, Inc.

As of March 31, 2025, firmwide institutional strategies had approximately $67.3 billion in assets under management in institutionally marketed strategies. Equity strategy assets include Large-Cap Sustainable Growth, Large-Cap Growth, Large Cap Sustainable Value, Sustainable Small-Cap Core, Mid-Cap Growth, Small-Cap Growth, Equity Income, Flexible Equity, Small-Cap Fundamental Value, Global Leaders, Sustainable International Leaders, Global Focus and Custom Solutions strategies. Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Global Sustainable Total Return Bond, Enhanced Cash, Intermediate Income, Limited Duration, Sustainable Short Duration, Municipal Bond and Tax-Exempt Sustainable strategies. Global Leaders strategy listed assets include Global Concentrated Equity.

TERMS AND DEFINITIONS

For institutional investors and professional clients only.

5y5y Interest Rate Swaps is the market expectation of the average level of inflation over 5 years, 5 years from now.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index.

Beta primarily used in the capital asset pricing model (CAPM), is a measure of the volatility–or systematic risk–of a security or portfolio compared to the market as a whole.

Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Volatility is the degree of variation of a trading price series over time, usually measured by the standard deviation of returns.

Yield Curve is a line that plots yields, or interest rates, of bonds that have equal credit quality but differing maturity dates. The slope of the yield curve can predict future interest rate changes and economic activity.

Active FX refers to buying and selling securities for quick profit based on short-term movements in price. The intention is to hold the position for only a short amount of time. There is no precise time measurement for active trading.

Residual value is the estimated value of a fixed asset at the end of its lease term or useful life.

GLOBAL SUSTAINABLE TOTAL RETURN BOND (GBP) COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Bank of England's SONIA Compounded Index Benchmark Returns (%)	Bank of England's SONIA Compounded Index Benchmark 3-Yr Annualized Standard Deviation (%)	Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged) Benchmark Returns (%)	Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged) Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (GBP Millions)*	GIPS Firm Assets ($USD Millions)*
2023	4.2	3.6	N/A	4.6	N/A	5.8	N/A	Five or fewer	N/A	284	81,325
2022**	-4.6	-5.1	N/A	1.4	N/A	-7.3	N/A	Five or fewer	N/A	2	58,575

**Return is for period February 1, 2022 through December 31, 2022.

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, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Global Sustainable Total Return Bond (GBP) Composite (the Composite) includes all discretionary portfolios invested in the Global Sustainable Total Return Bond (GBP) strategy. The objective of the Global Sustainable Total Return Bond (GBP) strategy is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies.
3. Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Global Sustainable Total Return Bond Strategy ("Strategy") seeks to identify issuers that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in issuers that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in issuers that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
4. The Composite creation date is February 28, 2022. The Composite inception date is February 1, 2022.
5. The Composite benchmarks are the Bank of England's SONIA Compounded Index and the Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged). The Bank of England's SONIA Compounded Index is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. SONIA is measured as the trimmed mean of interest rates paid on eligible sterling denominated deposit transactions. The Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged) represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the Bloomberg Global Aggregate Index, to GBP and limiting to bonds with maturities between 1 and 10 years. The Index is 100% hedged to the GBP by selling the forwards of all the currencies in the parent index at the one-month Forward rate. The parent index is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. SONIA and/or SONIA Compounded Index data licensed under the Open Government License v3.0 and copyright the Governor and Company of the Bank of England. The trade marks "Bank of England" and "SONIA" are registered trade marks of the Bank of England. "Bloomberg®" and Bloomberg Global Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Advisory. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend the Global Sustainable Total Return Bond strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Global Sustainable Total Return Bond (GBP) Composite. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
6. Composite dispersion 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.
7. 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Other expenses can reduce returns to investors. The standard management fee schedule is as follows, converted to GBP at the prevailing exchange rate: 0.50% on the first $50 million; 0.30% on the next $50 million; 0.25% on the next $50 million; and 0.20% on the balance over $150 million, with a minimum account market value of $100 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.
8. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
9. 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 3 year annualized standard deviation is not presented as of December 31, 2022 and December 31, 2023 because 36 month returns for the Composite were not available (N/A).
10. The use of derivatives is integral to the investment process of the strategy. The strategy may use, for investment or hedging purposes, exchange traded and OTC derivatives, including futures and options, forward foreign currency contracts, FX futures and FX spots and OTC swaps, and credit default swaps on indices, the underlying reference assets for which will be bonds in which the fund may invest directly, and interest rates and currencies.
11. The strategy may employ leverage, but it is not integral to the investment process. The strategy may borrow up to 10% of its Net Asset Value on a temporary basis. It is not intended to borrow for leverage purposes. The strategy may also be leveraged through the use of derivatives, and under normal circumstances is not expected to exceed 500% of its Net Asset Value.
12. Valuations and performance returns are computed and stated in British Pounds. All returns reflect the reinvestment of income and other earnings.
13. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
14. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
15. Past performance is not indicative of future results.
16. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
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