For Institutional Investors and Professional Clients Only
For Marketing Purposes

GLOBAL SUSTAINABLE TOTAL RETURN BOND REVIEW (USD)

First Quarter 2024

Economic Review

There was a meaningful pivot in the Fed's policy communication in the beginning of the quarter. The tightening bias was explicitly removed from the communique and Chair Powell abandoned the notion that a prolonged period of below-trend growth would be required to bring inflation back to target, thus paving the way for rate cuts in 2024. Resilient U.S. growth coupled with declining inflation have increased prospects for the elusive "soft landing." However, February marked the beginning of a dramatic repricing of Fed expectations, both in timing and magnitude. Several data points, including higher-than-expected inflation and strong employment data pushed the likely timing of the first U.S. interest rate cut into the summer.

Disinflation in Europe and the United Kingdom resumed, and weak economic growth continued to diverge from the strength observed in the U.S. Across Europe, differentiation has emerged as the European periphery has started to outperform core countries such as Germany and France. Additionally, pan-European central bank policy has diverged, to some degree, as evidenced by the rate cut in March at the Swiss National Bank. The European Central Bank continues to be in an explicit "data-dependent stance" while also moving forward with increasingly dovish rhetoric. The macro data would arguably indicate that the European Central Bank could start easing ahead of the Fed, which would be a historically unusual move. The disinflationary picture is mirrored in the UK, admittedly with more progress required. The Bank of England (BOE) overnight rate stands at an elevated level of 5.25%, with market expectations for cuts currently priced for the June and August meetings.

Japanese growth has weakened of late but remains resilient and the Bank of Japan has now firmly exited the excessive monetary easing regime. Initially, this came implicitly by way of abandoning the Yield Curve Control (YCC) policy in October 2023, and explicitly, when lifting its key interest rate out of negative territory in March, setting it at a range of 0.0%-0.1%.

	3-MONTH RETURN (%)	1-YEAR RETURN (%)	ITD ANNUALIZED RETURN (03/31/2022)
Global Sustainable Total Return Bond (USD) Composite (Gross of fees)	-0.6	2.9	0.5
Global Sustainable Total Return Bond (USD) Composite (Net of fees)	-0.7	2.4	0.0
SOFR Overnight Rate (Local Total Return)	1.4	5.4	4.1
Bloomberg Global Aggregate 1-10 Yr Total Return Index (USD Hedged)	0.3	4.5	1.4
Bloomberg Global Aggregate (USD Hedged)	0.0	4.1	0.1

Signs of a nascent recovery in China, the world's second largest economy, emerged in the first quarter, thus improving the prospects for global GDP. The improved growth outlook has placed upward pressure on commodity prices, thus complicating global central bank efforts. Offsetting this, to some extent, is the deflationary pressure that China is exporting to the rest of the world. Excess capacity in the economy is putting pressure on exporters to cut prices, and there is clear evidence that export prices are falling at their fast rate since 2008. Chinese policy support for the economy has been limited and the durability of the recovery is tenuous. In other emerging markets, we continue to see divergence from developed market central bank monetary policy. Emerging market central banks were early to enter restrictive monetary policies and are now well into the cutting cycle.

Market Review & Portfolio Performance

Global sovereign yields steadily increased throughout the first quarter as expectations for central bank easing continued to be ratcheted back. Higher than anticipated inflation in the U.S. was primarily responsible for shifting central bank forecasts. U.S. and German yield curves were modestly more inverted whilst the U.K curve steepened over the period. Riskier fixed income continued to perform

(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 REVIEW (USD)

viewed as diminishing. The Bloomberg Global Corporate spread declined from 115 basis points to 100 whilst the Bloomberg Global High Yield spread declined from 359 basis points to 322.

Over the period, the strategy returned -0.7%, underperforming the Bloomberg Global Aggregate USD hedged return of 0.0% by 0.7%. Relative underperformance for the period was primarily due to overweight positions in Euro-area and U.K. government bonds, as well as no exposure to Chinese government bonds. Security selection was additive to the quarter as positions in European financials, lower in the capital structure, outperformed the corporate index. Active currency positions also provided modest outperformance in the quarter.

Outlook

We expect weaker global growth along with continued disinflationary trends will lead developed world (ex-Japan) central banks to begin lowering rates in 2024. Despite the end of restrictive monetary policy, we expect the lingering effects of high inflation and tight financing conditions for many consumers and businesses to lead to a sustained period of below trend economic output. Whilst not uncommon during economic inflection points, we are struck by the inconsistency of economic indicators. We discuss the persistent divergence of some of these indicators in our most recent investor letter: Economic Indicators: The Tale of Two Charts.

In a weakening growth and disinflationary environment, we expect short-term rates to decline as central banks cut interest rates. The strategy holds curve steepening positions with long exposure in the U.S., Euro-area, and U.K. front-end (2 years out to 5 years) and limited duration positions in longer dated maturities. Large and continuous sovereign debt supply will likely limit yield declines in longer maturity securities. Long duration positions have generally been focused outside of the U.S. In a divergence from previous cycles, we expect other developed world central banks to begin lowering rates before the U.S., including the Eurozone, U.K., and Canada. Asset allocation is skewed to higher quality parts of the fixed income universe, including developed market sovereign bonds, supranational, developed market corporate bonds, and high-quality, government-guaranteed, mortgage-backed securities. On a duration and quality-adjusted basis, corporate credit is approaching record-high valuation whilst fundamentals are continuing to deteriorate. Leverage, interest coverage, top-line revenue growth and FCF have all reached inflection points, in our view. We have been cautious allocating to corporate credit, instead optimizing current positioning with idiosyncratic opportunities that reflect better alignment between fundamentals and valuation.

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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.

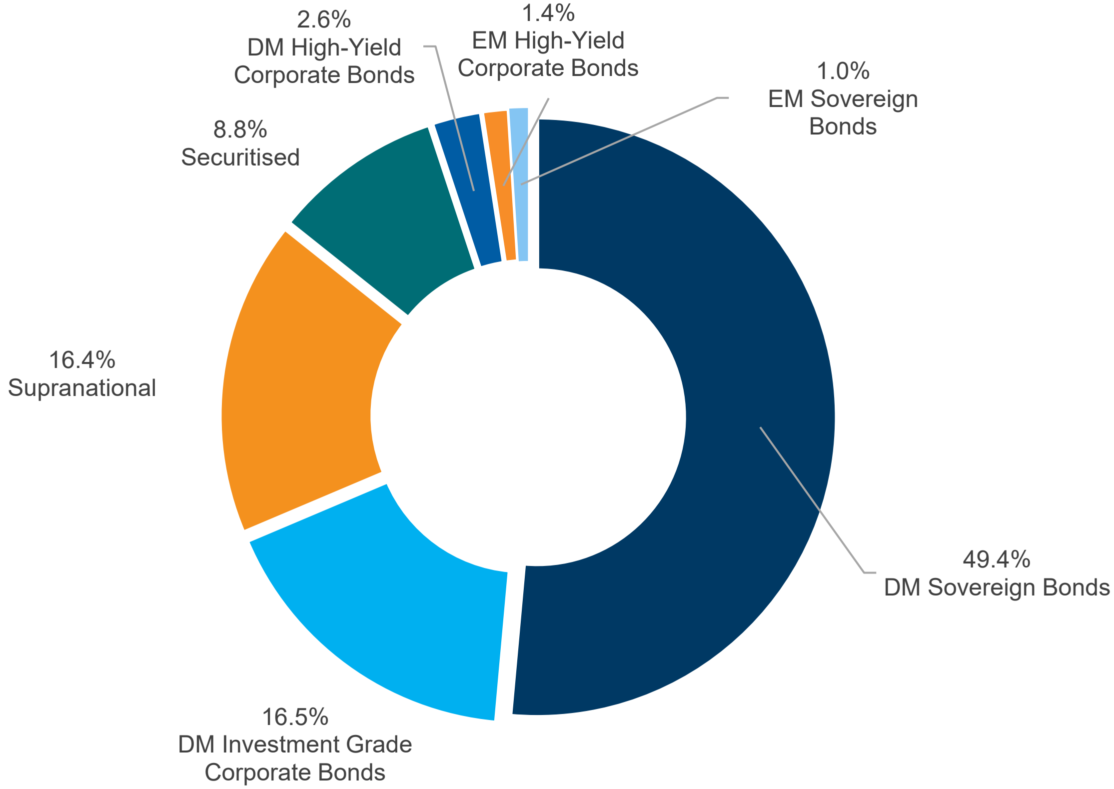
First Quarter 2024

PORTFOLIO ATTRIBUTES

Global Sustainable Total Return Bond Representative Account as of 03/31/2024

Asset Class Breakdown (% of portfolio)

As of 03/31/2024



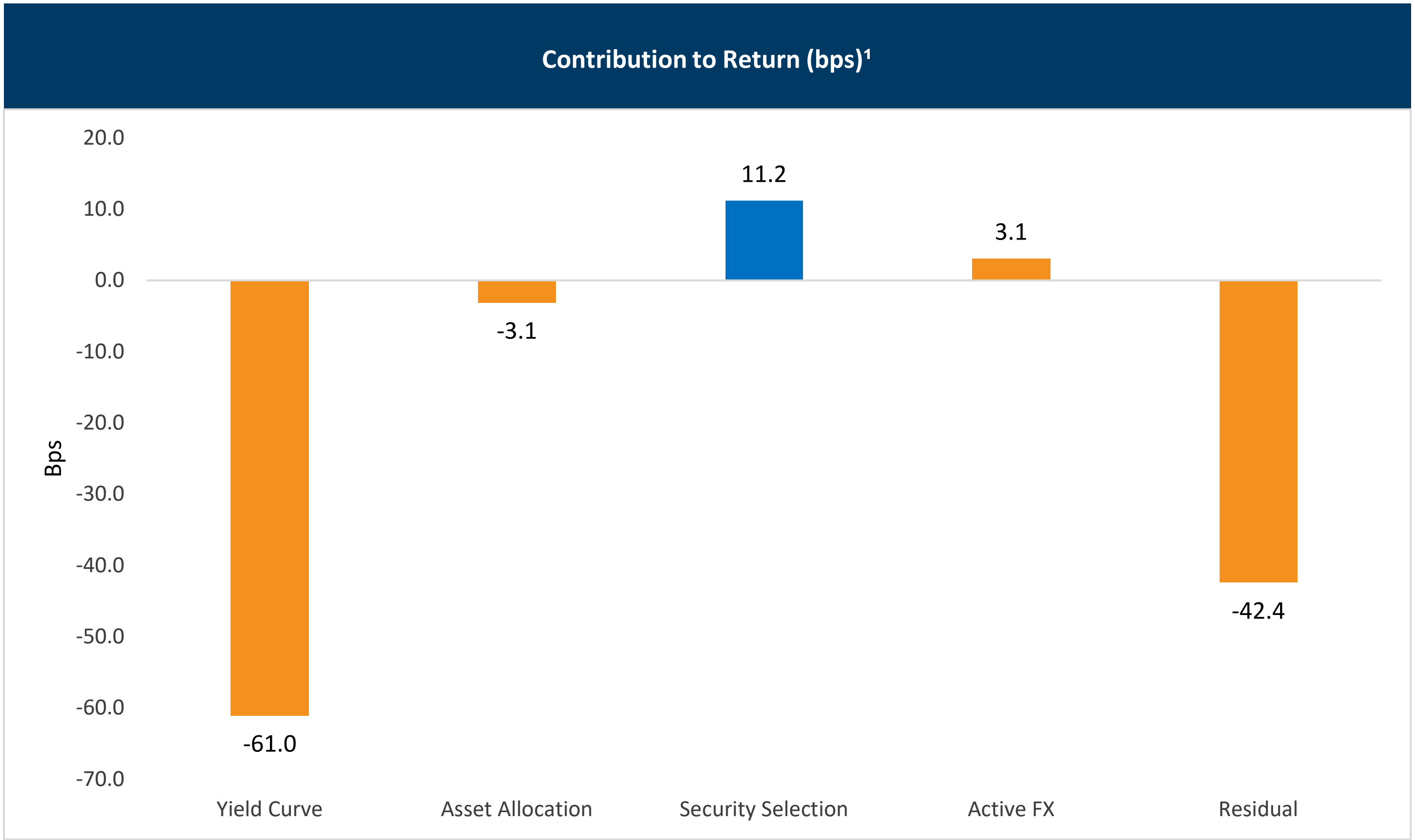
PORTFOLIO CHARACTERISTICS	
Interest Rate Duration	5.1 years
Spread Duration	1.9 years
Average Rating	AA-

Source: FactSet. The portfolio information is based on a representative Global Sustainable Total Return Bond (USD) Income account as of 03/31/2024 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents, cash was 3.9% as of 03/31/2024. 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.

First Quarter 2024

QUARTER-TO-DATE PERFORMANCE ATTRIBUTION

Representative Global Sustainable Total Return Bond USD Account as of 03/31/2024



[1]Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (USD Hedged)

Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Global Sustainable Total Return Bond (USD) 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.

First Quarter 2024

QUARTER-TO-DATE YIELD CURVE CONTRIBUTION

Representative Global Sustainable Total Return Bond USD Account as of 03/31/2024

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Yield Curve Contribution to Return[1]									
	6m	2y	5y	10y	20y	30y	Rest	Carry	Total
GBP									
Out-/Underperformance (bps)	-0.1	-13.3	-28.1	1.3	1.8	3.5	-0.4	21.1	-14.1
USD									
Out-/Underperformance (bps)	0.0	-13.3	-39.6	11.2	26.9	28.6	-1.1	1.3	14.1
CNY									
Out-/Underperformance (bps)	-0.2	-1.5	-2.7	-2.7	-1.7	-4.0	-0.4	-5.2	-18.4
EUR									
Out-/Underperformance (bps)	0.1	0.0	-27.7	8.6	5.4	4.7	-0.8	-14.3	-24.0
AUD									
Out-/Underperformance (bps)	0.0	0.0	0.4	3.4	0.3	0.0	0.0	-0.2	4.0
CAD									
Out-/Underperformance (bps)	0.5	-6.3	1.3	1.4	1.5	1.9	-0.3	-9.7	-9.7

[1]Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (USD Hedged)
Source: FactSet. Portfolio information is based on a representative Global Sustainable Total Return Bond (USD) account. 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. Attribution includes cash and cash equivalents.

Fourth Quarter

QUARTER-TO-DATE ACTIVE CURRENCY

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Representative Global Sustainable Total Return Bond USD Account as of 03/31/2024

TOP 4 ACTIVE FX P&L	GLOBAL SUSTAINABLE TOTAL RETURN (BPS)[1]
Top 4	
CHF	7.8
MXN	3.2
CNH	2.1
EUR	0.9
Bottom 4	
JPY	-6.2
SEK	-2.6
NOK	-2.3
GBP	0.0

[1]Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (USD Hedged)
Source: FactSet. Portfolio information is based on a representative Global Sustainable Total Return Bond (USD) account. 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. Attribution includes cash and cash equivalents.

First Quarter 2024

QUARTER-TO-DATE TOP & BOTTOM 5 SECURITY CONTRIBUTORS

Representative Global Sustainable Total Return Bond USD Account as of 03/31/2024

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BEST INSTRUMENTS BY SECURITY SELECTION CONTRIBUTION

INSTRUMENT	CONTRIBUTION TO RETURN (BPS)[1]
CABKSM 5.25	3.5
CABKSM 6.84 9/13/2034	3.2
SPGB 0.6 10/31/2029	2.8
ISPIM 8.248 11/21/2033	2.4
FN 6.0 9/1/2053	2.3

WORST INSTRUMENTS BY SECURITY SELECTION CONTRIBUTION

INSTRUMENT	CONTRIBUTION TO RETURN (BPS)[1]
IADB 0.875 4/20/2026	-1.6
KFW 1.125 7/4/2025	-1.6
UKT 4.25 12/7/2027	-1.3
CADES 0.125 12/15/2025	-1.2
UKT 4.5 6/7/2028	-1.1

[1]Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (USD Hedged)
Source: FactSet. Portfolio information is based on a representative Global Sustainable Total Return Bond (USD) account. 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. Attribution includes cash and cash equivalents.

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 (SOFR)** is the overnight interest rate for US dollar-denominated loans and derivatives. SOFR measures the cost to a bank of borrowing cash overnight, and so represents the amount of interest that a bank will have to repay to the lender the following day.

Bloomberg Global Aggregate Index (1-10Y) (USD 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 USD. The index is 100% hedged to the USD 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, 2024, Brown Advisory had approximately $154.2 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, 2024, firmwide institutional strategies had approximately $70.1 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.

Brown Advisory

GLOBAL SUSTAINABLE TOTAL RETURN BOND (USD) COMPOSITE

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				Federal Reserve Bank of New York SOFR Index		Bloomberg Global Aggregate 1-10 Year Total Return Index (USD Hedged)					
Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark Returns (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Benchmark Returns (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2023	4.9	4.4	N/A	5.2	N/A	6.6	N/A	Five or fewer	N/A	61	81,325
2022**	-3.2	-3.5	N/A	1.6	N/A	-3.8	N/A	Five or fewer	N/A	40	58,575

**Return is for period April 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 (USD) Composite (the Composite) includes all discretionary portfolios invested in the Global Sustainable Total Return Bond (USD) strategy. The objective of the Global Sustainable Total Return Bond (USD) strategy is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) 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 May 31, 2022. The Composite inception date is April 1, 2022.
5. The Composite benchmarks are the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index and the Bloomberg Global Aggregate 1-10 Year Total Return Index (USD Hedged). The Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index measures the cumulative impact of compounding the SOFR on a unit of investment over time, with the initial value set to 1.00000000 on April 2, 2018, the first value date of the SOFR. The SOFR is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. The Bloomberg Global Aggregate 1-10 Year Total Return Index (USD 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 USD and limiting to bonds with maturities between 1 and 10 years. The Index is 100% hedged to the USD 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. The SOFR Index is subject to the Terms of Use posted at newyorkfed.org. The New York Fed is not responsible for publication of the SOFR Index by Brown Advisory Institutional, does not sanction or endorse any particular republication, and has no liability for your use. "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 (USD) 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. The standard management fee schedule is as follows: 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. Further information regarding investment advisory fees is described in Part 2A 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 investment management fee for the Dollar Class B Shares of the Brown Advisory Global Sustainable Total Return Bond Fund (USD) (the UCITS), which is included in the composite, is 0.45%. The total expense ratio for the Dollar Class B Shares of the UCITS is 0.70%. Further information regarding investment management fees and expenses is described in the fund prospectus.
10. 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).
11. 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.
12. 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.
13. Valuations and performance returns are computed and stated in US Dollars. All returns reflect the reinvestment of income and other earnings.
14. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
15. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
16. Past performance is not indicative of future results.
17. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
18. 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.