

GLOBAL SUSTAINABLE TOTAL RETURN BOND STRATEGY REVIEW (USD)

AS OF SEPTEMBER 30, 2024

Economic Review

Fed Chair Jerome Powell's Jackson Hole speech in August manifested the central bank's shift of focus within their dual mandate from inflation to maximum employment and led to a subsequent 50 bps rate cut in their September 18th meeting, bringing the policy rate range to 4.75%-5% and starting the rate cutting cycle in the U.S. Employment and inflation data was supportive and confirmed the continuation of the disinflationary tendencies and a move of inflation back towards the 2% target.

Despite the Fed starting its cutting cycle in September both the Bank of England (BoE) and European Central Bank (ECB) continue to verbalize a cautious and data driven stance from here onwards. The ECB continues to face the ongoing deceleration of growth across its largest economies in Germany and France. The U.K. has also seen activity measures slow but with services inflation still high there continues to be a lack of unanimity within the MPC on the forward path of rate cuts. A host of European central banks, including the ECB, BoE and the Swedish Riksbank, cut rates during the quarter and ahead of the Fed. We believe that the unusual influence of the U.S. over international debt markets is beginning to dissipate which is leading to an asymmetry between rate cut expectations across the U.S. and Europe and forward bond market performance.

The Bank of Japan (BOJ) had started to hike its benchmark interest rate in July while further winding down its Japanese Government Bonds (JGB) purchases. We expect to see this move to continue to flow through to international markets, particularly through a further unwinding of carry trades and a repatriation of assets back to Japan. Given the underlying data we expect more tightening to be delivered; however, with new leadership under Shigeru Ishiba following the LDP party elections at the end of September, markets will be attuned to any changes in policy stances going forward.

The Bank of Canada cut rates for a second time on July 24th to 4.5% following its first rate cut in June. Communication included the potential downside risk to inflation as the economy continues to weaken. It's very clear to us that Canada is facing a much weaker economic picture than the U.S. but should also be expected to have high correlation with the U.S. rate cycle from here onwards. As such we expect further rate cuts by the Bank of Canada going forward.

	3-MONTH RETURN (%)	YTD RETURN (%)	1-YEAR RETURN (%)	ITD ANNUALIZED RETURN (01/31/2022)
Global Sustainable Total Return Bond (USD) Composite (Gross of fees)	5.2	4.6	9.8	2.5
Global Sustainable Total Return Bond (USD) Composite (Net of fees)	5.1	4.2	9.3	1.9
UK Sterling Overnight Interbank Average (SONIA)	1.4	4.1	5.5	4.4
Bloomberg Global Aggregate 1-10 Yr Total Return Index Hedged Index	3.8	4.7	9.5	2.9
Bloomberg Global Aggregate (GBP Hedged)	4.2	4.4	10.6	1.8

China announced a material stimulus package towards quarter end to revive its domestic economy. In September, the People's Bank of China (PBoC) cut rates, lowered bank reserve requirements, and cut interest rates on existing mortgages, directly impacting household saving rates. Additional measures such as directly supporting listed companies to buy back shares or monthly handouts for families with more than one child are part of the Politburo's new focus on the economy. The above measures, as well as potentially further easing this year, can have a positive impact to countries geared to China's economy, such as Australia and Brazil, however a more structural, longer-term impact on productivity, consumption, and reduced deflationary pressures still needs to be seen.

Within the Antipodean countries we continue to believe that there is a clearer case for the Reserve Bank of New Zealand to cut rates versus the Reserve Bank of Australia. As Australia's economy has been resilient despite monetary policy remaining restrictive and with inflation remaining stubbornly high, the RBA have continued to toe a more hawkish line than most of their developed market peers.

(Continued on the following page)

GLOBAL SUSTAINABLE TOTAL RETURN BOND STRATEGY REVIEW (USD)

AS OF SEPTEMBER 30, 2024

Market Review & Portfolio Positioning

The U.S. yield curve further steepened throughout the third quarter. Central banks across part of the developed world, like Canada, Europe, and the UK, started to normalize their monetary policy. Riskier fixed income tightened modestly during the quarter with spreads on the Bloomberg IG Corporate® Index decreasing from 104 basis points to 100 whilst spreads on the Bloomberg Global High Yield index tightened from 328 to 317 basis points.

Bond and equity markets experienced levels of heightened volatility in the beginning of August. A technical unwinding of the USD/JPY carry trade led to corrections across a host of risk assets. We think it is important to highlight that the strategy experienced meaningful downside capture against risk assets throughout the market correction over the first trading days of August. This is in line with the strategy's objective to play a defensive role in a multi-asset client portfolio, as well as delivering on its absolute return objective.

Over the quarter, the Strategy returned 5.11%, outperforming SONIA and the Bloomberg Global Aggregate 1-10 GBP Hedged that returned 1.28% and 3.63%, respectively. Relative outperformance for the quarter came primarily from curve steepening positions in Europe, Canada, the U.K, and the U.S., as well as a core long position in New Zealand. Security selection in corporate credit was accretive to performance during the quarter, and active currency positions added 10bps of alpha. The portfolio currently has 6.06 years of interest rate duration, and the overall yield of the portfolio was approximately 3.83% at the end of the quarter.

Outlook

During the quarter we saw developed market central banks starting to cut rates ahead of the Fed, with the Fed making its first cut on September 18th. Despite the end of central bank tightening and a shift towards easing, the team expects 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. Our assessment of a cyclical slowdown underpins the strategy's positioning and our expected forward performance.

Our portfolio positioning should benefit on an absolute basis in a slow down or recessionary scenario and should also benefit 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 normalizing of yield curves where long-term yields are higher than short-term yields. The strategy holds curve steepening positions in the US, Euro Area, Canada, and UK via exposure to front-end rates (2 years out to 5 years) with minimal exposure to longer-dated maturities. We do hold high quality credit and prefer to optimize our current positioning with idiosyncratic opportunities that reflect better alignment between fundamentals and valuation.

During the quarter, the team presented at Brown Advisory's inaugural Global Horizons conference in London. The related white paper can be found here. [Link: Letter "A new Fixed Income Market Regime"](#)

We thank you for your support and partnership.

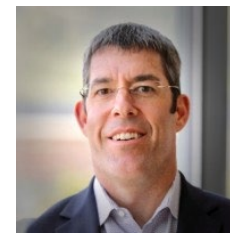
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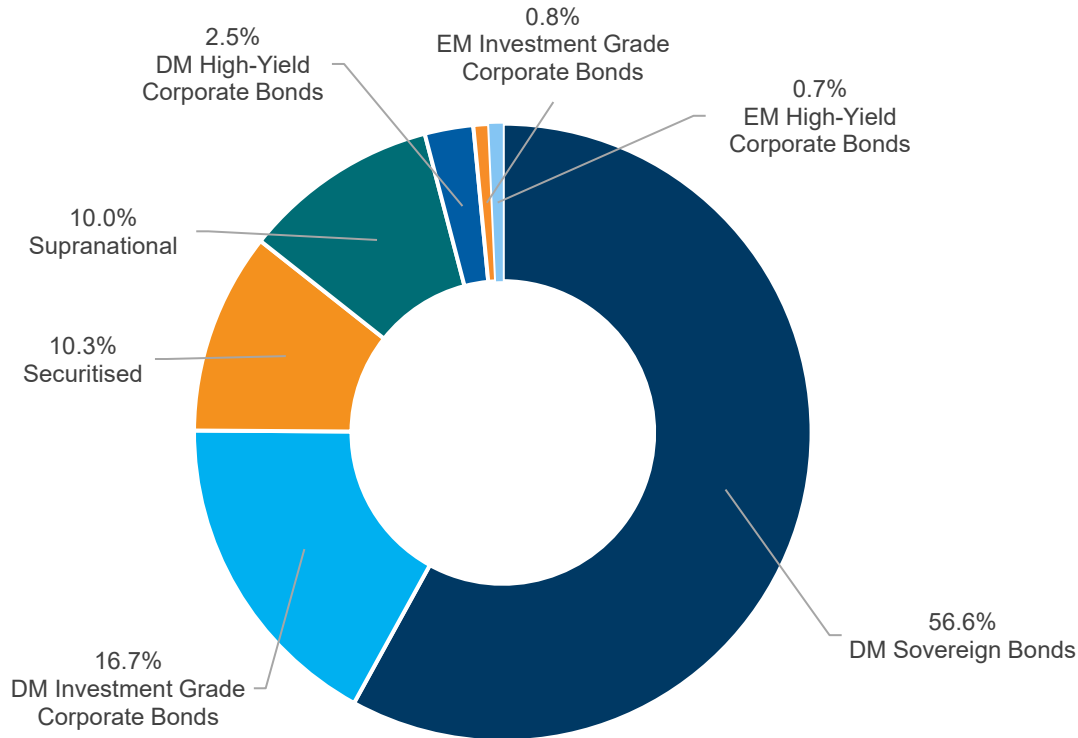
COLBY STILSON
Partner and Portfolio Manager
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Minneapolis

PORTFOLIO ATTRIBUTES

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF SEPTEMBER 30, 2024

Asset Class Breakdown (% of portfolio)

As of 09/31/2024



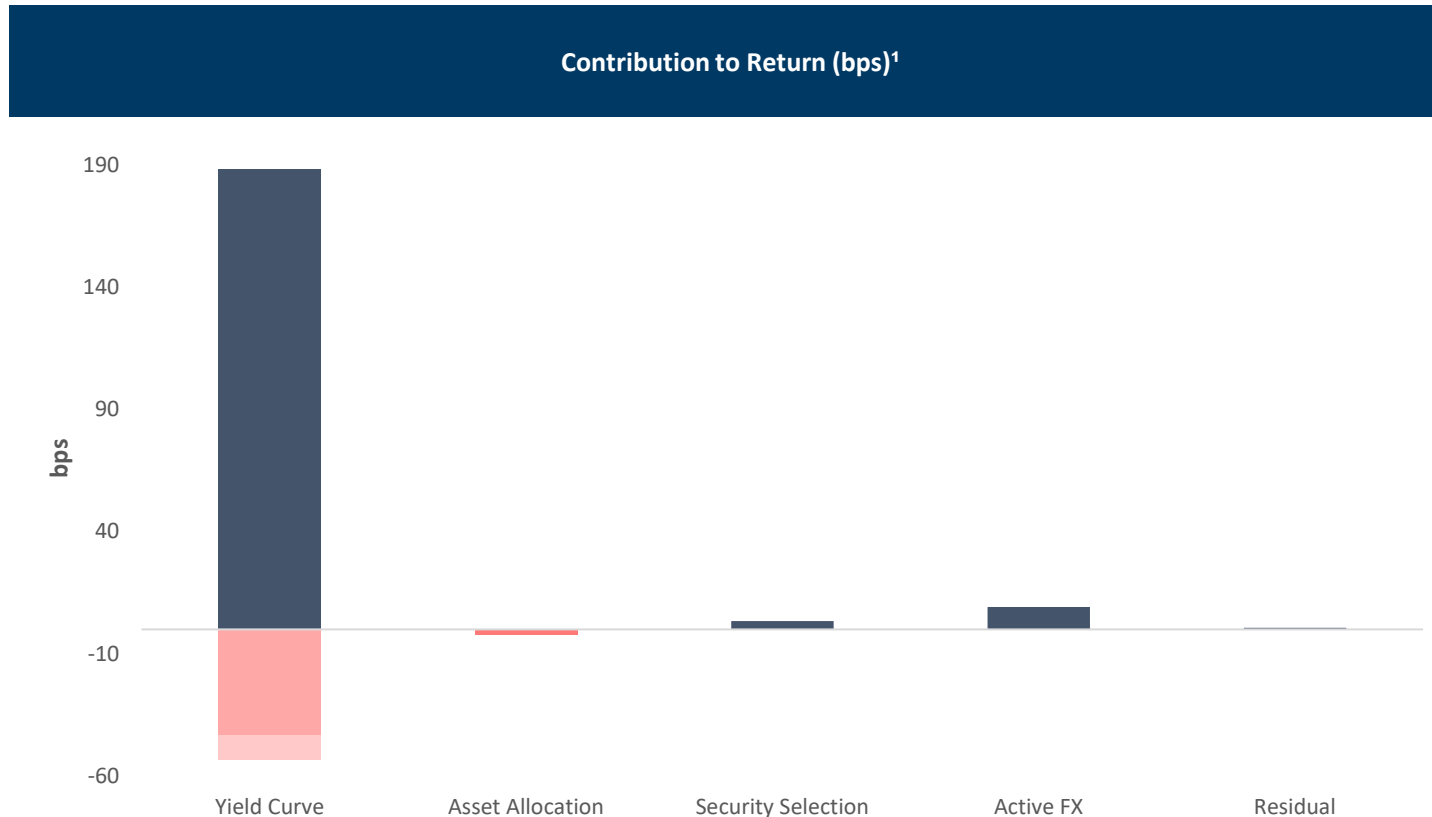
PORTFOLIO CHARACTERISTICS

Interest Rate Duration	6.0 years
Spread Duration	1.7 years
Average Rating	AA-

Source: FactSet. The portfolio information is based on a representative Global Sustainable Total Return Bond (USD) Income account as of 09/30/2024 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents, cash was 2.4% as of 09/30/2024. 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.

QUARTER-TO-DATE PERFORMANCE ATTRIBUTION

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF SEPTEMBER 30, 2024



- Yield curve positioning added 473bps of absolute performance, and 139bps of relative performance against the Bloomberg Global Aggregate 1-10y (GBP) index, primarily from curve steepening positions in the US, Canada, Eurozone, and the UK; a long duration position in New Zealand was also additive. Unowned countries like Japan and China detracted
- Active currency positions added 10bps of performance coming from relative value trades including long JPY vs CAD and CNH, and short EUR vs USD and NOK. Long AUD vs NZD was a small detractor over the quarter
- Security selection added 4bps over the quarter, primarily from high conviction positions in European financials and Spanish government bonds

¹Brown 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.

QUARTER-TO-DATE YIELD CURVE CONTRIBUTION

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF SEPTEMBER 30, 2024



Best/Worst Country Yield Curve Contribution ¹									
Government Curve	6M	2Y	5Y	7Y	10Y	20Y	30Y	Rest	Total YC Change
USD	1.8	40.8	70.5		-25.4	-3.6	5.8	-0.8	89.2
CAD	6.0	38.4	3.2		-1.6	-0.1	0.0	0.1	46.0
NZD	-0.1	-1.0	17.6		10.4	0.0	0.0	-1.3	25.5
EUR	-1.0	0.1	23.7		-1.6	0.0	1.9	-0.2	22.9
GBP	0.8	7.3	12.0		-2.8	-0.2	0.8	-1.1	16.8
JPY	0.0	0.2	-1.0	-2.7	-1.8	0.0	0.0	0.0	-5.3

¹Brown 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.

QUARTER-TO-DATE ACTIVE CURRENCY

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF SEPTEMBER 30, 2024



ACTIVE FX P&L	GLOBAL SUSTAINABLE TOTAL RETURN (BPS) ¹
Top 4	
JPY	12.9
NZD	1.7
CAD	1.5
EUR	1.1
Bottom 4	
AUD	-2.4
CHF	-2.3
CNH	-1.5
USD	-1.2

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

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QUARTER-TO-DATE TOP & BOTTOM 5 SECURITY CONTRIBUTORS

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF SEPTEMBER 30, 2024

BEST INSTRUMENTS BY SECURITY SELECTION CONTRIBUTION

INSTRUMENT	CONTRIBUTION TO RETURN (BPS) ¹
COVBS 8 ¾ PERP	2.2
SPGB 0.6 10/31/29	2.0
BTPS 3.35 07/01/29	1.9
BBVASM 6.033 03/13/35	1.6
CABKSM 6.84 09/13/34	1.2

WORST INSTRUMENTS BY SECURITY SELECTION CONTRIBUTION

INSTRUMENT	CONTRIBUTION TO RETURN (BPS) ¹
NZGB 1 ½ 05/15/31	-1.4
UKT 0 ⅞ 10/22/29	-1.3
UKT 4 ¼ 12/07/27	-1.2
CAN 2 ¼ 12/01/29	-1.2
FR SD3477	-1.0

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

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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.

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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.

FactSet® is a registered trademark of FactSet® Research Systems, Inc.

As of September 30, 2024, Brown Advisory had approximately \$164.9 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 September 30, 2024, firmwide institutional strategies had approximately \$74.4 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 (USD) COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Federal Reserve Bank of New York SOFR Index		Bloomberg Global Aggregate 1-10 Year Total Return Index (USD Hedged)		Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
				Benchmark Returns (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Benchmark Returns (%)	Benchmark 3-Yr Annualized Standard Deviation (%)				
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 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 US Dollars. 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.
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