GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND REVIEW (GBP)

Brown ADVISORY
Thoughtful Investing.

AS OF JUNE 30, 2026

The second quarter of 2026 was defined by the intersection of geopolitics, inflation concerns, and shifting central bank leadership, creating a complex environment for global fixed income markets. The quarter began with a significant escalation of tensions in the Middle East and ended with the signing of a U.S.-Iran Memorandum of Understanding (MOU), bringing perceived military hostilities to a halt and reducing immediate risks to global energy supplies. Throughout the period, markets exhibited a notable divergence: risk-free bond markets remained focused on the inflationary implications of the conflict and the prospect of tighter monetary policy, while equities and credit markets were increasingly driven by optimism surrounding artificial intelligence, technological investment, and resilient corporate earnings.

The closure of the Strait of Hormuz raised concerns about the availability of global energy supplies and contributed to a sharp increase in oil prices. Higher energy costs fed inflation expectations across major economies and intensified debate around the appropriate response from central banks. Although markets repeatedly anticipated a resolution to the conflict, geopolitical uncertainty remained elevated through much of the quarter. By June, the signing of the MOU between the United States and Iran coupled with reductions in global demand led to a decline in oil prices, though questions remain regarding the durability of the ceasefire and the broader geopolitical outlook.

Economic conditions in the United States remained resilient throughout the quarter. Labor market data continued to demonstrate underlying strength, with payroll growth remaining solid and the unemployment rate holding at 4.3%. Economic growth also remained positive, although both consumer and business confidence measures softened during the period. Inflation accelerated steadily, rising from 3.3% in April to 4.2% by June, driven in part by the earlier surge in energy prices. Against this backdrop, Kevin Warsh was confirmed as Chair of the Federal Reserve and presided over his first Federal Open Market Committee meeting in June. His communication suggested a willingness to reassess several aspects of Federal Reserve policy and operations, including communications practices, balance sheet management, data utilisation, and the framework used to assess inflation and employment dynamics. While the inflation outlook remains uncertain, we continue to believe that core price pressures may prove more persistent than markets currently anticipate. As a result, we prefer duration exposure to other global economies.

Europe faced a particularly difficult environment during the quarter. As a significant net importer of energy, the region was disproportionately exposed to the impact of higher oil prices.

Past performance is not indicative of future results.

Calendar Year Performance (% returns)	2025	2024	2023	01/31/ 2022 - 12/31/2022
Global Sustainable Total Return Bond UCITS Fund C GBP - Net	6.0	2.7	3.8	-4.9
SONIA (GBP)	4.2	5.2	4.7	1.4
Bloomberg Global Aggregate (GBP Hedged)	4.8	3.0	6.2	-10.7

The following performance is additional to, and should be read in conjunction with, the calendar year performance above.

Annualized Performance (% returns)	3 MO	6 MO	1 YR	3 YR	ITD
Global Sustainable Total Return Bond UCITS Fund C GBP - Gross	1.9	1.2	3.2	4.9	2.2
Global Sustainable Total Return Bond UCITS Fund C GBP - Net	1.8	1.0	2.9	4.6	1.9
SONIA (GBP)	0.9	1.8	3.9	4.6	3.9
Bloomberg Global Aggregate (GBP Hedged)	1.3	1.1	3.1	4.2	0.8

Economic growth remained weak while inflation continued to move higher, placing the European Central Bank in a challenging position. The ECB initially maintained a cautious stance but ultimately raised interest rates in June, citing elevated inflation and inflation expectations. While policymakers emphasized the resilience of the Eurozone economy, we remain concerned that further tightening risks aggravating already subdued growth conditions. Given the fragile economic outlook, we continue to favour opportunities elsewhere and maintain an underweight position in Eurozone duration.

(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 and you may not get back the amount invested. The benchmark is the SONIA (Sterling Overnight Index Average) Index of very short-term unsecured loans between U.K. financial institutions. The secondary benchmark changed from the Bloomberg Global Aggregate Index (1-10Y) (GBP Hedged) to the Bloomberg Global Aggregate (GBP Hedged) on July 31, 2025. The UCITS Fund performance shown above reflects the Global Sustainable Total Return Bond GBP UCITS Fund C share class. The Fund inception date is January 31, 2022. 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 GBP Fund disclosure statement at the end of this presentation, a GIPS Report, additional information and a complete list of terms and definitions.

GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND REVIEW (GBP)

AS OF JUNE 30, 2026

The United Kingdom also experienced considerable volatility during the quarter, driven largely by political uncertainty. Expectations surrounding potential changes in government leadership contributed to significant fluctuations in gilt yields, which briefly reached levels not seen since the global financial crisis. However, some of these concerns eased during June as fears of substantial fiscal expansion failed to materialise. Growth expectations remain weak, and inflation, while moderating, continues to exceed central bank targets. We believe the Bank of England will remain cautious regarding additional rate increases and continue to view UK duration as attractive, particularly given the challenging outlook for economic growth.

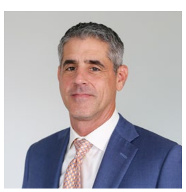
In Japan, economic developments moved in the opposite direction. Rising inflation, firm nominal GDP growth, and increasingly hawkish rhetoric from policymakers resulted in higher government bond yields throughout the quarter. The Bank of Japan raised rates to 1.0% in June, the highest level in decades, while signalling that monetary policy remains accommodative. We expect further policy normalisation over time and therefore remain underweight Japanese duration, expressing this view through positions focused on curve dynamics.

Across Australia and New Zealand, central banks continued to confront inflationary pressures, but underlying economic growth showed signs of slowing. Although markets continued to price additional policy tightening, we believe the lagged effects of prior rate hikes in Australia and weakening regional economic momentum will ultimately limit the need for further restrictive policy. As a result, we maintained long-duration positions in both countries throughout the quarter, with New Zealand, in particular, making a meaningful contribution to performance as yields declined in June.

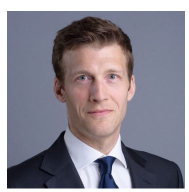
Corporate credit markets remained remarkably resilient despite the lackluster macroeconomic backdrop. Investment-grade and high-yield spreads tightened during much of the quarter and remained near historically rich levels. In our view, these valuations underestimate the risks associated with slower growth, tighter monetary policy, and higher inflation. While security selection contributed positively to performance, we continue to maintain a defensive stance within corporate credit and expect spreads to widen over time as economic conditions deteriorate.

Against this backdrop, the Strategy generated positive returns throughout the quarter. After modest underperformance in April, performance improved meaningfully in May and June, resulting in outperformance versus both the Bloomberg Global Aggregate Total Return Index (GBP Hedged) and SONIA over the latter two months of the quarter. The primary drivers of performance were long-duration positions in the United Kingdom, Australia, and New Zealand, while underweight duration positions in selected markets and active security selection also contributed. Looking ahead, we remain focused on preserving capital and identifying opportunities created by what we believe is an increasingly fragile balance between slowing growth, persistent inflation, and complacent risk asset valuations.

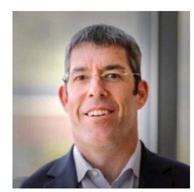
PORTFOLIO MANAGERS



CHRIS DIAZ, CFA
Partner and Portfolio Manager
Global Macro – Americas/Asia, *Chicago*



RYAN MYERBERG
Partner and Portfolio Manager
Global Macro – Europe/Asia, *London*



COLBY STILSON
Partner and Portfolio Manager
Global Credit, *London*

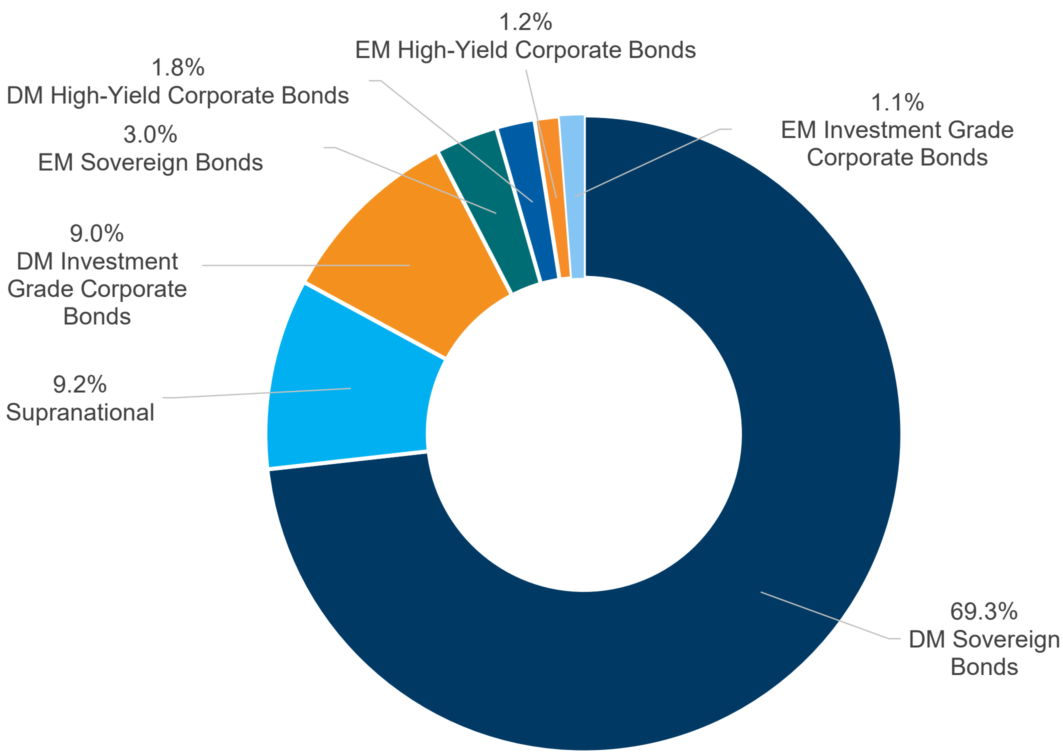
Source: FactSet® and Bloomberg. All returns greater than one year are annualized. Past performance is not indicative of future results. The composite performance shown above reflects the Global Sustainable Total Return Bond Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional 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.

PORTFOLIO ATTRIBUTES

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF JUNE 30, 2026

Asset Class Breakdown (% of portfolio)

As of 06/30/2026



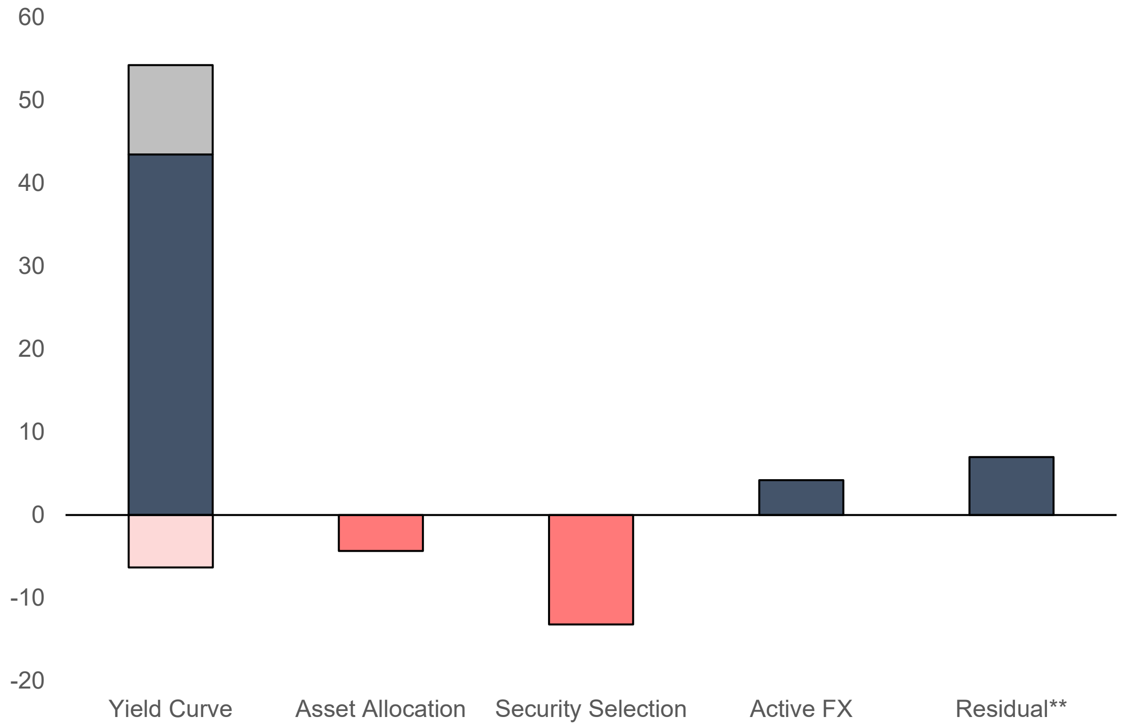
PORTFOLIO CHARACTERISTICS	
Interest Rate Duration	6.0 years
Spread Duration	1.5 years
Average Rating	AA-
Portfolio Yield	5.6%

Source: FactSet®. The portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) Income account as of 06/30/2026 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents, cash was 5.4% as of 06/30/2026. 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 JUNE 30, 2026

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



**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).

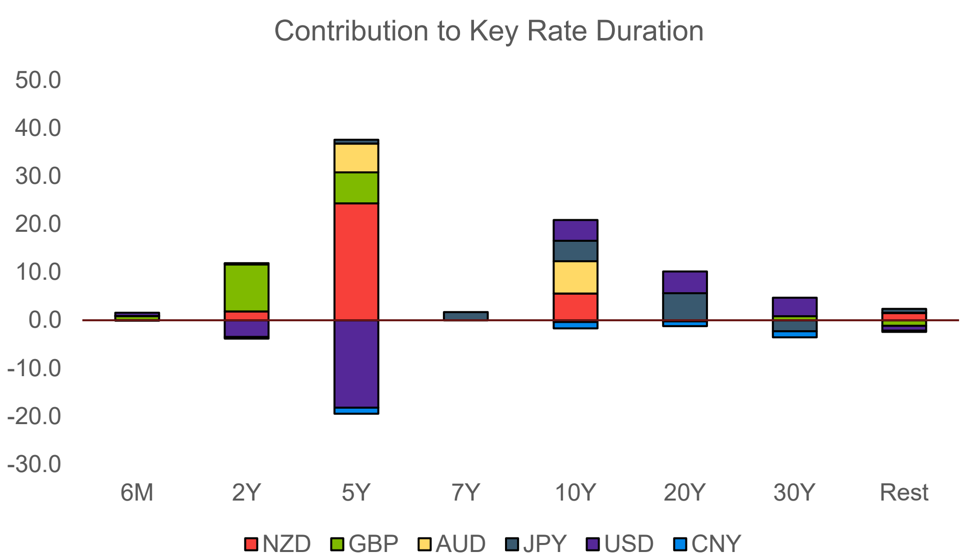
Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) account and is provided as Supplemental Information. Sectors are based on Bloomberg Index classifications. The information provided in this material is not intended 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.

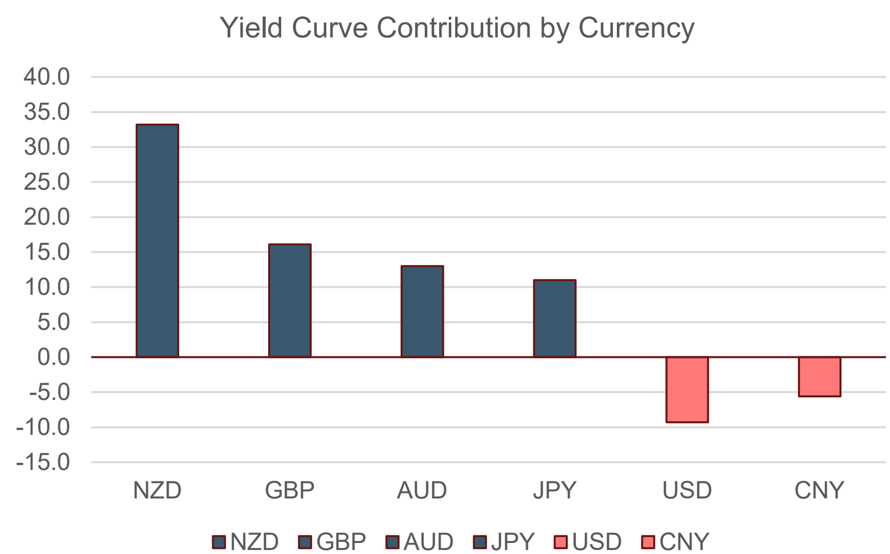
QUARTER-TO-DATE YIELD CURVE CONTRIBUTION

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF JUNE 30, 2026

Top 6 Yield Curve Movers

Government Curve	6M	2Y	5Y	7Y	10Y	20Y	30Y	Rest	Total YC Change
NZD	0.1	1.8	24.3		5.6	-0.02	-0.03	1.5	33.2
GBP	0.8	9.8	6.5		-0.4	-0.2	0.8	-1.2	16.1
AUD	0.1	0.2	6.0		6.7	-0.02	-0.02	0.05	13.0
JPY	0.04	0.1	0.8	1.7	4.2	5.7	-2.3	0.8	11.0
USD	0.6	-3.5	-18.2		4.3	4.5	3.9	-1.0	-9.3
CNY	-0.1	-0.4	-1.3		-1.4	-1.0	-1.3	-0.3	-5.6





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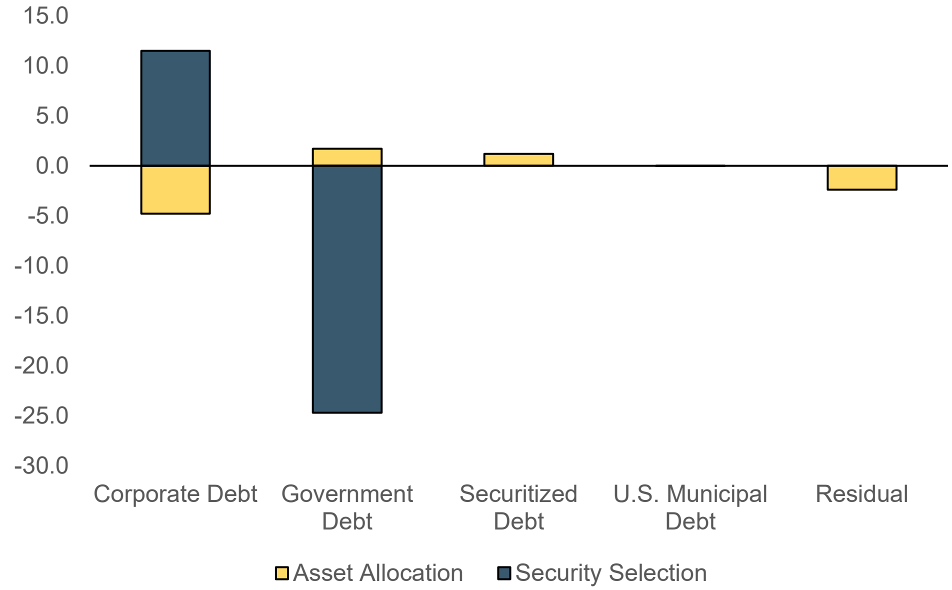
QUARTER-TO-DATE ASSET ALLOCATION & SECURITY SELECTION PERFORMANCE

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF JUNE 30, 2026

Performance	Asset Allocation	Security Selection
Corporate Debt	-4.8	11.5
Government Debt	1.7	-24.7
Securitized Debt	1.2	--
U.S. Municipal Debt	-0.03	--
Residual	-2.4	--
Total	**-4.3**	**-13.2**



- Due to the timing of coupon payments, a decline in price captured this quarter will be offset by a coupon payment in the following quarter.

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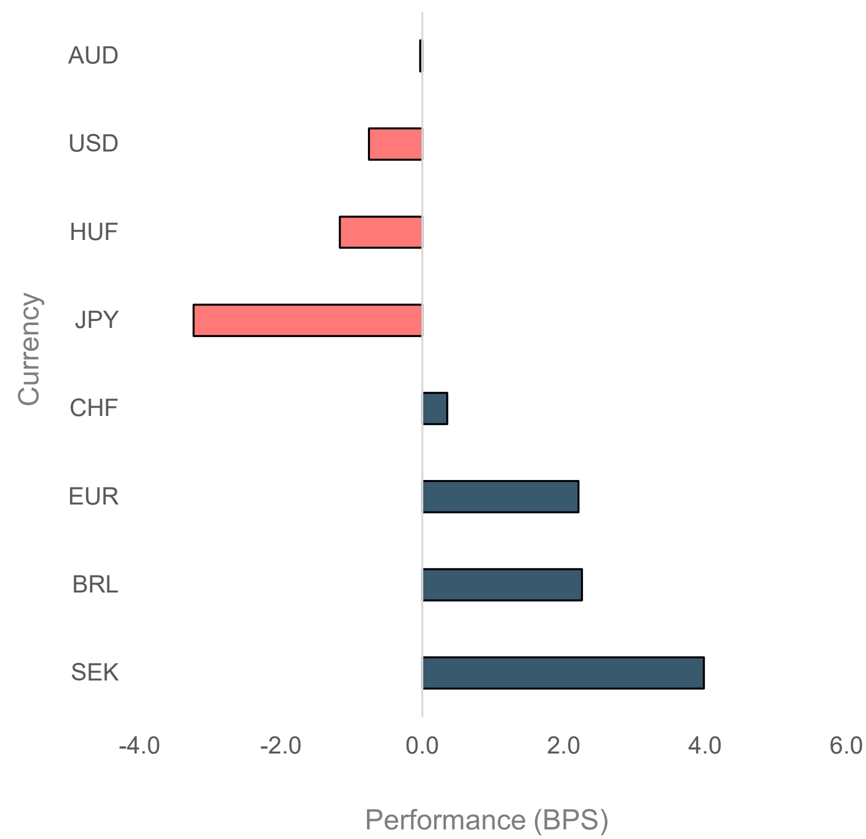
QUARTER-TO-DATE BEST/WORST ACTIVE FX

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF JUNE 30, 2026

Brown ADVISORY Thoughtful Investing.

ACTIVE FX P&L	GLOBAL SUSTAINABLE TOTAL RETURN (BPS)[1]
Top 4	
SEK	4.0
BRL	2.3
EUR	2.2
CHF	0.4
Bottom 4	
JPY	-3.2
HUF	-1.2
USD	-0.8
AUD	-0.03

Best/Worst Active FX



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

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REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND GBP ACCOUNT AS OF JUNE 30, 2026

Best

Instrument	Issuer	Asset Class	Currency	Country of Risk	Outperformance
BTPS 4.3 10/01/54	BUONI POLIENNALI DEL TES	Government Debt	EUR	Italy	4.1
BGAV 7 ¼ PERP	BAWAG GROUP AG	Corporate Debt	EUR	Austria	2.6
AIB 6 PERP	AIB GROUP PLC	Corporate Debt	EUR	Ireland	1.6
EUROB 6 ⅝ PERP	EUROBANK SA	Corporate Debt	EUR	Greece	1.4
JGB 3.1 03/20/65 #18	JAPAN (40 YEAR ISSUE)	Government Debt	JPY	Japan	1.2
PLD 4 05/05/34	PROLOGIS EURO FINANCE	Corporate Debt	EUR	United States	0.9
BPCEGP 6.508 01/18/35	BPCE SA	Corporate Debt	USD	France	0.8
URI 4 07/15/30	UNITED RENTALS NORTH AM	Corporate Debt	USD	United States	0.8
COVBS 8 ¾ PERP	COVENTRY BLDG SOCIETY	Corporate Debt	GBP	United Kingdom	0.7
EXPE 5 ½ 04/15/36	EXPEDIA GROUP INC	Corporate Debt	USD	United States	0.5

Worst

Instrument	Issuer	Asset Class	Currency	Country of Risk	Outperformance
BNTNF 10 01/01/33	NOTA DO TESOURO NACIONAL	Government Debt	BRL	Brazil	-15.7
UKT 4 ⅜ 03/07/28	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	-1.9
UKT 4 ¼ 06/07/32	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	-1.6
UKT 4 ⅛ 07/22/29	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	-1.3
BNTNF 10 01/01/31	NOTA DO TESOURO NACIONAL	Government Debt	BRL	Brazil	-1.2
NZGB 1 ½ 05/15/31	NEW ZEALAND GOVERNMENT	Government Debt	NZD	New Zealand	-1.2
UKT 3 ¾ 03/07/27	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	-1.0
UKT 4 ⅜ 03/07/30	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	-1.0
NZGB 2 05/15/32	NEW ZEALAND GOVERNMENT	Government Debt	NZD	New Zealand	-0.9
UKT 4 ⅛ 03/07/31	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	-0.8

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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 Brown Advisory Global Sustainable Total Return Bond (GBP) 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.

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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.

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As of June 30, 2026, firmwide institutional strategies had approximately $57.4 billion in assets under management in institutionally marketed strategies. Strategy Assets includes assets under discretionary management and non-discretionary assets under management. 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, Flexible Equity, Small-Cap Fundamental Value, Global Leaders, Global Leaders Large-Cap, Sustainable International Leaders, Sustainable International Leaders EAFE, Global Focus, International Value Select, Global Value Select and Custom Solutions strategies. Fixed Income strategy assets include the 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.

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The Funds are sub-funds of the Company, an umbrella fund with segregated liability between sub-funds. The Funds are authorized by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as may be amended, supplemented or consolidated from time to time (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorized by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC. The Fund is a recognized collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000. The Funds use the MSCI ACWI Net Index as a comparator benchmark to compare performance. The Funds are actively managed and not constrained by any benchmark. The MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.

The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR).

TERMS AND DEFINITIONS

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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.

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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 Bond Index (GBP Hedged): Benchmark Returns (%)	Bloomberg Global Aggregate Bond 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 ($GBP Millions)*
2025	6.3	5.8	4.1	4.2	0.2	4.8	4.2	Five or fewer	N/A	529	62,312
2024	3.1	2.6	N/A	5.1	N/A	3.0	N/A	Five or fewer	N/A	305	70,523
2023	4.2	3.6	N/A	4.6	N/A	6.2	N/A	Five or fewer	N/A	284	61,375
2022**	-4.6	-5.1	N/A	1.4	N/A	-10.7	N/A	Five or fewer	N/A	211	48,696

**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, 2025. 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 Bond 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 Bond 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. 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. As of July 31, 2025 the Composite Benchmark was retroactively changed from the Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged) to the Bloomberg Global Aggregate Bond Index (GBP Hedged). The Bloomberg Global Aggregate Bond Index offers a more suitable comparator for our portfolio management approach and better aligns with client and industry expectations.
7. 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.
8. 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. The max expense ratio is as follows Sterling Class B Acc Shares 0.60%, Sterling Class B Dis Shares 0.61%, Sterling Class C Acc Shares 0.30%, Sterling Class C Dis Shares 0.30% and Sterling Class M Dis Shares 0.14%.
9. 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.
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, December 31, 2023, and December 31, 2024, 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 British Pounds. 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.
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