GLOBAL SUSTAINABLE TOTAL RETURN BOND FUND REVIEW (USD)

AS OF MARCH 31, 2026

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

The first quarter of 2026 was defined by a sharp escalation in geopolitical risk layered onto an already fragile global macro backdrop. What began as a year characterized by policy uncertainty, uneven growth, and moderating inflation ended the quarter with a material energy supply shock and a pronounced repricing of global monetary policy expectations. Across the period, markets oscillated between optimism around macroeconomic stability and concern that renewed inflation pressures would force central banks to once again implement restrictive monetary policy.

In the United States, political developments remained a persistent source of volatility and uncertainty. January was dominated by the nomination of Kevin Warsh as the next Federal Reserve Chair, raising questions about the future direction of monetary policy. Mr. Warsh's prior tenure on the Board suggested a more hawkish disposition and skepticism toward balance sheet expansion, though his more recent commentary highlighting the potential for an AI-driven productivity boom skewed to a more dovish market interpretation. Economic data through the first two months of the year painted a mixed picture: consumption showed signs of moderation while labor markets remained resilient. A notable disconnect emerged between the Consumer Price Index (CPI) and Personal Consumption Expenditures (PCE) inflation measures, complicating messaging for the Federal Reserve and reinforcing the importance of monitoring inflation expectations rather than any single data series. Treasury yields declined meaningfully in February before reversing sharply in March as geopolitical risks intensified.

The dominant development of the quarter occurred in March, when war between the U.S., Israel, and Iran triggered an effective closure of the Strait of Hormuz. With approximately 20% of global energy flows disrupted and regional infrastructure sustaining significant damage, markets were forced to reprice the risk of a persistent supply-side shock. Energy prices surged and short dated interest rates, particularly in energy sensitive economies, rose sharply as markets favored a hawkish central bank response.

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 B USD - Net	5.9	2.8	4.1	-4.9
SOFR (USD)	4.4	5.4	5.2	1.4
Bloomberg Global Aggregate (USD Hedged)	4.9	3.4	7.1	-6.6

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 B USD - Gross	-0.7	-0.1	3.9	4.3	2.7
Global Sustainable Total Return Bond UCITS Fund B USD - Net	-0.8	-0.4	3.2	3.6	2.0
SOFR (USD)	0.9	2.0	4.2	4.9	4.4
Bloomberg Global Aggregate (USD Hedged)	-0.2	0.6	3.5	4.1	2.0

In our view, this reaction overly emphasized near term inflation risks while underestimating the fragility of global growth. Supply shocks of this nature are structurally different from demand-driven inflation that economies faced in the post-COVID, 2022 era and are traditionally far less responsive to monetary policy. Against a backdrop of restrictive policy, elevated real rates, and meaningful economic slack, we believe the more durable consequence will be demand destruction, ultimately renewing downward pressure on inflation and forcing a resumption of easing cycles over the medium term.

(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 FUND REVIEW (USD)

AS OF MARCH 31, 2026

Europe and the United Kingdom reflected these dynamics in different ways. The Eurozone entered the year with subdued growth and successfully moderating inflation with monetary policy arguably at or near neutral levels. Despite ongoing political tensions and trade uncertainty, headline CPI fell below target by February. In the UK, early year optimism faded as underlying labor market weakness became more apparent. While inflation remained above target, core measures continued to decelerate and growth was effectively stagnant. The Bank of England's narrow February vote highlighted a growing dovish tilt, yet markets abruptly pivoted toward pricing rate hikes following the energy shock in March. We believe this repricing is inconsistent with fundamentals and have leaned into intermediate duration in anticipation that growth concerns will ultimately dominate policy decisions.

Japan remained a notable outlier throughout the quarter. Political developments, including Prime Minister Takaichi's electoral mandate, reinforced expectations of aggressive fiscal expansion. Bond markets were volatile as investors attempted to reconcile increased issuance with monetary normalization by the Bank of Japan. We continue to own no short to intermediate Japanese government bonds, favoring curve flattening positions that reflect growth expectations, fiscal policy and issuance dynamics, and monetary policy tightening expectations.

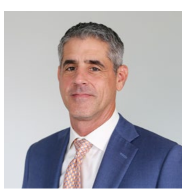
Elsewhere, New Zealand and Canada increasingly stood out as markets where rates were pricing policy paths disconnected from weakening economic trends. Each entered the year with soft growth, rising unemployment, and significant idle capacity in the economy. We added to short to intermediate duration exposures during the March dislocation, viewing the surge in rate hike expectations as an investment opportunity over the medium term.

Credit markets exhibited resilience early in the quarter before showing signs of strain in February and March. Spreads modestly tightened in January but widened later as risk aversion rose. Notably, corporate credit performed better than expected during the March sell off and we remain cautious. Structural concerns around private credit, including liquidity mismatches, exposure to borrowers threatened by AI innovation, opacity, and incentive misalignment, continued to surface over the quarter. We maintained a defensive bias, emphasizing quality, limiting beta exposure, and investing in idiosyncratic opportunities presented by volatility and changes in sentiment.

Performance over the quarter reflected the evolving macro environment. The strategy posted positive returns in January and February before a sharp drawdown in March amid a highly-correlated, risk off environment. Despite near term volatility, we used dislocations to add to high conviction positions. Overall duration ended the quarter at approximately 5.7 years, with flexibility to move toward the upper end of the allowable range as opportunities emerge.

Looking ahead, we believe Q1 marked an inflection point rather than a regime shift. While near term inflation pressures have re entered the narrative, global growth is increasingly vulnerable and policy remains restrictive. As supply shocks fade and demand weakness becomes more visible, we expect central banks to pivot back toward easing. In that context, current market pricing provides attractive entry points for duration and reinforces the importance of maintaining discipline, diversification, and a focus on long term fundamentals.

PORTFOLIO MANAGERS



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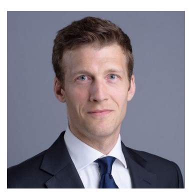

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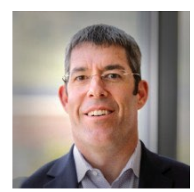

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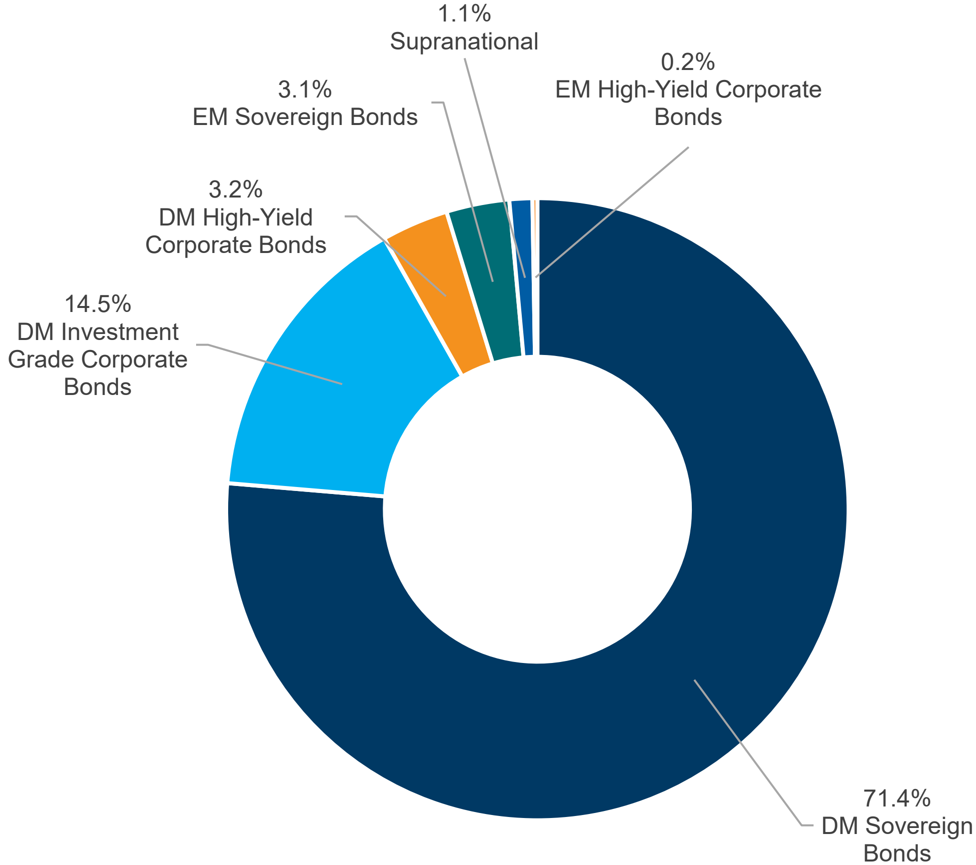
PORTFOLIO ATTRIBUTES

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF MARCH 31, 2026

Brown ADVISORY
Thoughtful Investing.

Asset Class Breakdown (% of portfolio)

As of 03/31/2026



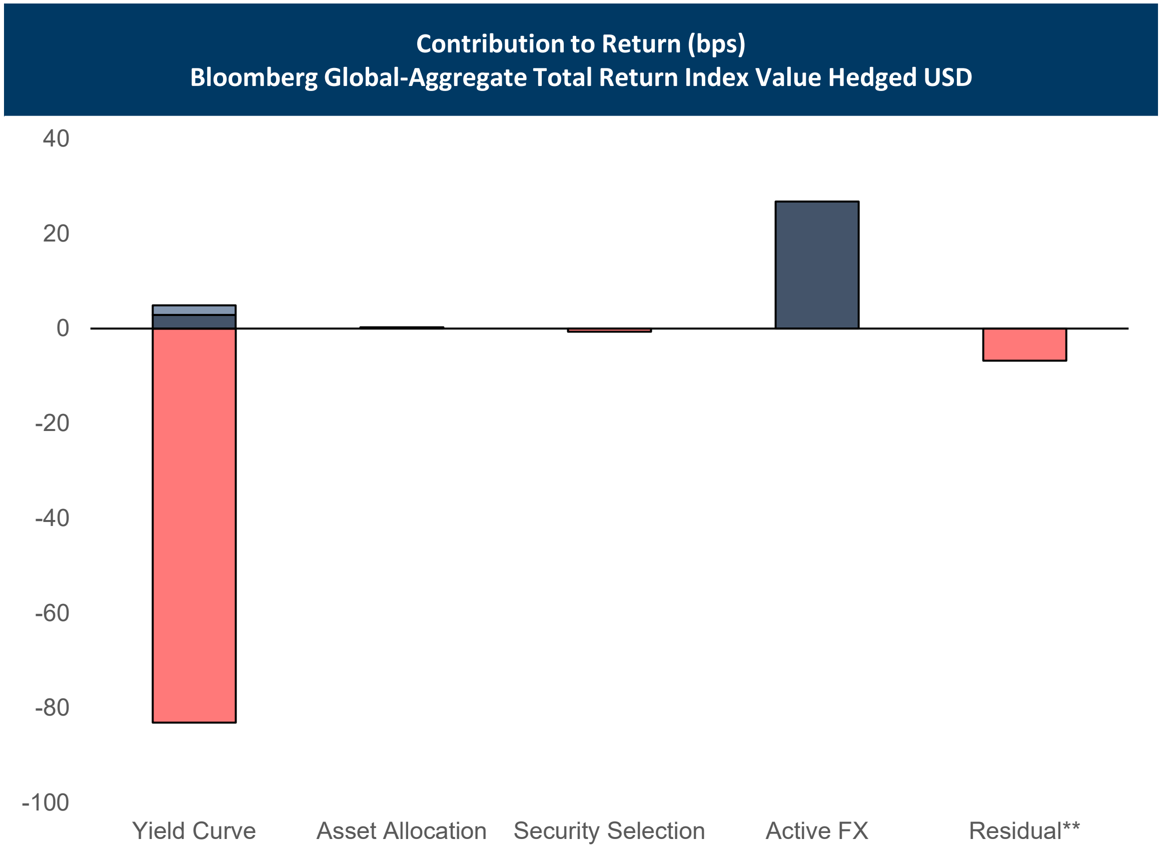
PORTFOLIO CHARACTERISTICS

Interest Rate Duration	5.6 years
Spread Duration	1.5 years
Average Rating	A+
Portfolio Yield	4.7%

Source: FactSet. The portfolio information is based on a representative Global Sustainable Total Return Bond (USD) Income account as of 03/31/2026 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents; cash was 6.5% as of 03/31/2026. 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 USD ACCOUNT AS OF MARCH 31, 2026



**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 the Sterling Overnight Interbank Average rate (SOFR) is the overnight interest rate for US dollar-denominated loans and derivatives. Secondary benchmarks are the Bloomberg Global Aggregate Index (1-10Y) (USD Hedged) and Bloomberg Global Aggregate (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 MARCH 31, 2026

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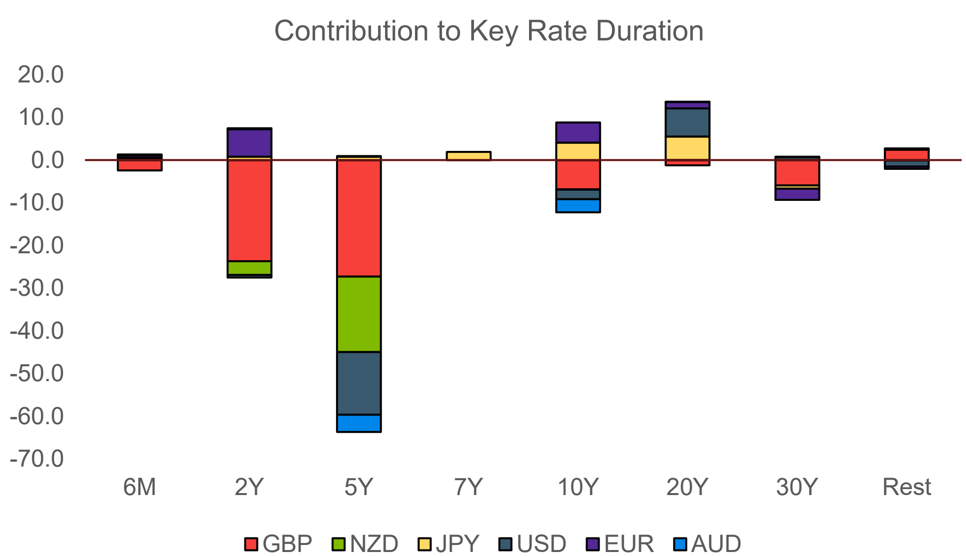
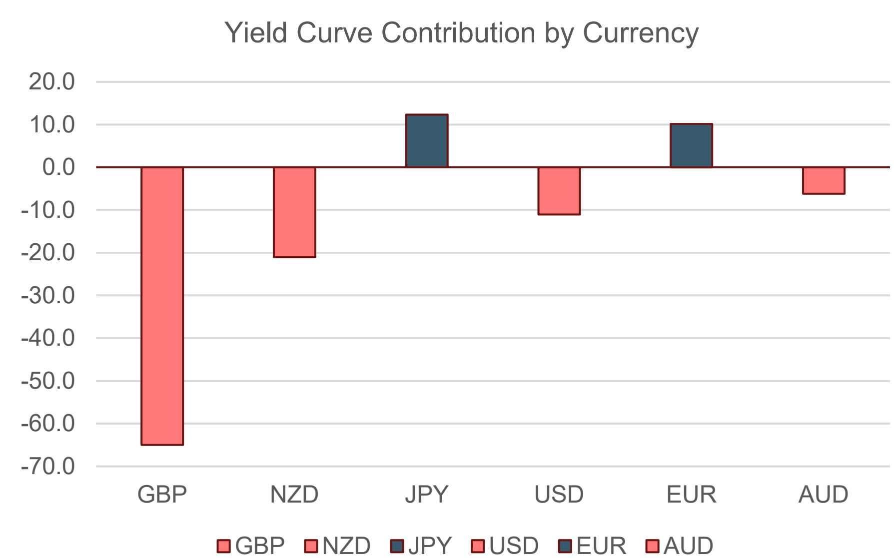
Top 6 Yield Curve Movers

Government Curve	6M	2Y	5Y	7Y	10Y	20Y	30Y	Rest	Total YC Change
GBP	-2.5	-23.7	-27.3		-6.9	-1.2	-6.0	2.4	-65.0
NZD	0.03	-3.3	-17.7		-0.1	0.02	0.02	-0.1	-21.1
JPY	0.1	0.8	0.8	1.9	4.1	5.5	-0.7	-0.1	12.3
USD	0.5	-0.5	-14.6		-2.3	6.6	0.7	-1.4	-11.1
EUR	0.5	6.4	0.2		4.7	1.5	-2.6	-0.5	10.1
AUD	0.2	0.3	-4.0		-3.0	0.1	0.04	0.3	-6.2





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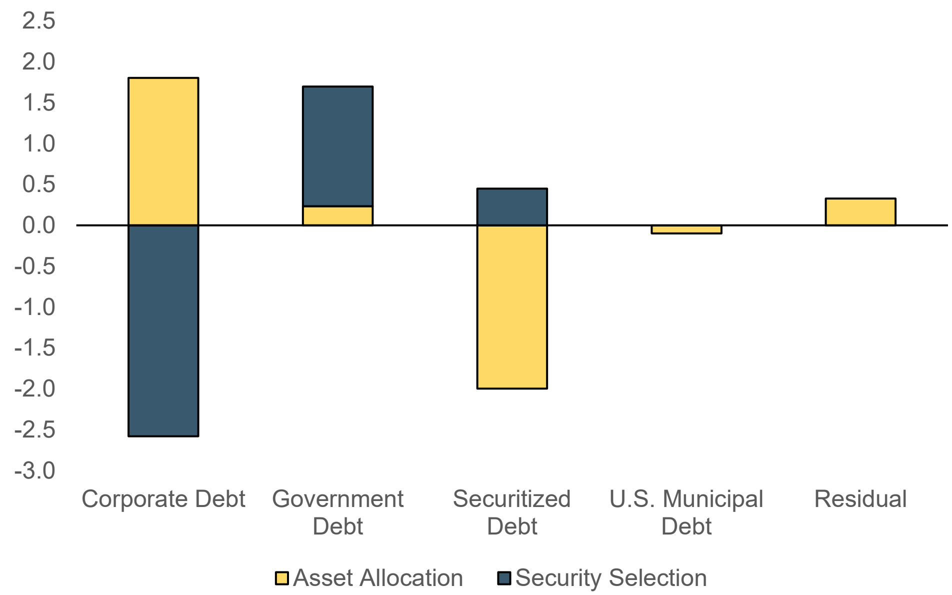
QUARTER-TO-DATE ASSET ALLOCATION & SECURITY SELECTION PERFORMANCE

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF MARCH 31, 2026

Performance	Asset Allocation	Security Selection
Corporate Debt	1.8	-2.6
Government Debt	0.2	1.5
Securitized Debt	-2.0	0.5
U.S. Municipal Debt	-0.1	--
Residual	0.3	--
Total	**0.3**	**-0.7**



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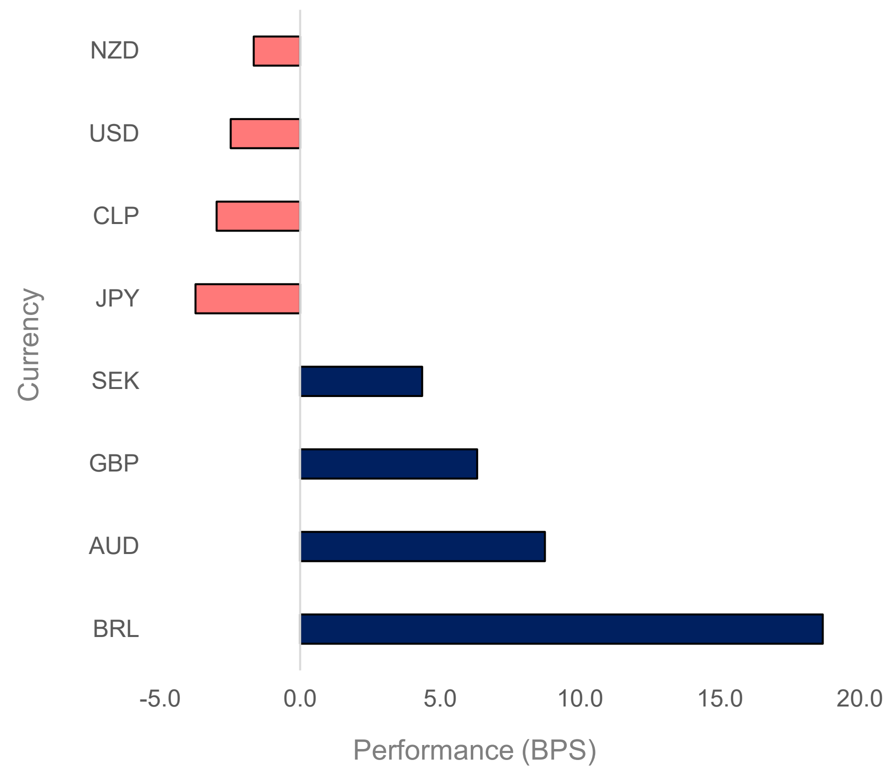
QUARTER-TO-DATE ACTIVE CURRENCY

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF MARCH 31, 2026

ACTIVE FX P&L	GLOBAL SUSTAINABLE TOTAL RETURN (BPS)[1]
Top 4	
BRL	18.7
AUD	8.7
GBP	6.3
SEK	4.4
Bottom 4	
JPY	-3.7
CLP	-3.0
USD	-2.5
NZD	-1.7

Best/Worst Active FX



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

REPRESENTATIVE GLOBAL SUSTAINABLE TOTAL RETURN BOND USD ACCOUNT AS OF MARCH 31, 2026

Best

Instrument	Issuer	Asset Class	Currency	Country of Risk	Outperformance
UKT 4 ⅜ 03/07/28	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	1.7
NZGB 1 ½ 05/15/31	NEW ZEALAND GOVERNMENT	Government Debt	NZD	New Zealand	1.0
UKT 4 ⅜ 03/07/30	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	0.9
UKT 4 05/22/29	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	0.9
UKT 3 ¾ 03/07/27	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	0.9
CF 5.3 11/26/35	CF INDUSTRIES INC	Corporate Debt	USD	United States	0.8
UKT 4 ⅛ 03/07/31	UNITED KINGDOM GILT	Government Debt	GBP	United Kingdom	0.8
NZGB 4 ½ 05/15/30	NEW ZEALAND GOVERNMENT	Government Debt	NZD	New Zealand	0.8
JGB 3.1 03/20/65 #18	JAPAN (40 YEAR ISSUE)	Government Debt	JPY	Japan	0.7
S 8 ¾ 03/15/32	SPRINT CAPITAL CORP	Corporate Debt	USD	United States	0.6

Worst

Instrument	Issuer	Asset Class	Currency	Country of Risk	Outperformance
BTPS 4.3 10/01/54	BUONI POLIENNALI DEL TES	Government Debt	EUR	Italy	-6.7
BGAV 7 ¼ PERP	BAWAG GROUP AG	Corporate Debt	EUR	Austria	-1.0
PLD 4 05/05/34	PROLOGIS EURO FINANCE	Corporate Debt	EUR	United States	-0.8
BPCEGP 6.508 01/18/35	BPCE SA	Corporate Debt	USD	France	-0.7
COVBS 8 ¾ PERP	COVENTRY BLDG SOCIETY	Corporate Debt	GBP	United Kingdom	-0.5
BTPS 2.95 07/01/30	BUONI POLIENNALI DEL TES	Government Debt	EUR	Italy	-0.5
JBIC 1 ⅞ 04/15/31	JPN BANK FOR INT'L COOP	Supranational	USD	Supranational	-0.5
URI 4 07/15/30	UNITED RENTALS NORTH AM	Corporate Debt	USD	United States	-0.5
KFW 3 ¾ 02/15/28	KFW	Supranational	USD	Supranational	-0.4
VRSN 2.7 06/15/31	VERISIGN INC	Corporate Debt	USD	United States	-0.4

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BROWN ADVISORY FUNDS PLC

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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).

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Brown ADVISORY Thoughtful Investing.

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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.

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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 March 31, 2026, Brown Advisory had approximately $162.4 billion in client assets managed on a discretionary, non-discretionary and model delivery basis across the following affiliated 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, 2026, firmwide institutional strategies had approximately $56.3 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 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.

TERMS AND DEFINITIONS

Brown ADVISORY Thoughtful Investing.

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

				Federal Reserve Bank of New York SOFR Index		Bloomberg Global Aggregate Bond 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)*
2024	3.4	2.9	N/A	5.4	N/A	3.4	N/A	Five or fewer	N/A	84	88,323
2023	4.9	4.4	N/A	5.2	N/A	7.1	N/A	Five or fewer	N/A	61	78,241
2022**	-3.2	-3.5	N/A	1.6	N/A	-6.6	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, 2024. 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 Bond 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 Bond 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. 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. As of July 31, 2025 the Composite Benchmark was changed from the Bloomberg Global Aggregate 1-10 Year Total Return Index (USD Hedged) to the Bloomberg Global Aggregate Bond Index (USD 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. 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.
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 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.