

# U.S. ALL-CAP SOCIALLY RESPONSIBLE COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion(%)	Composite Assets (\$USD Millions)	GIPS Firm Assets (\$USD Millions)
2023	26.7	26.2	26.0	18.7	17.5	Five or fewer	N/A	25	81,325
2022	-21.4	-21.7	-19.2	22.5	21.5	Five or fewer	N/A	20	58,575
2021	23.4	22.9	25.7	18.5	17.9	Five or fewer	N/A	26	79,715
2020	18.2	18.2	20.9	N/A	N/A	Five or fewer	N/A	21	59,683
2019	40.1	39.5	31.0	N/A	N/A	Five or fewer	N/A	18	42,426
YTD 2018*	-16.0	-15.9	-14.2	N/A	N/A	Five or fewer	N/A	13	30,529

\*Return is for period September 1, 2018 through December 31, 2018.

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.

- \*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.
- The U.S. All Cap SRI Composite (the Composite) is composed of discretionary portfolios which invest primarily in the common stocks of U.S. small, medium, and large market capitalization companies. The strategy seeks to produce competitive risk-adjusted returns through a concentrated portfolio of high conviction names, which reflect both attractive fundamental characteristics and compelling ESG profiles. It is constructed using a combination of fundamental research and negative screens, and aims to maintain a low tracking error to the Russell 3000® Index. The minimum account market value for Composite inclusion is \$250,000.
- 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.
- The Composite creation date is October 23, 2018. The Composite inception date is September 1, 2018.
- The benchmark is the Russell 3000® Index. The Russell 3000® Index is composed of 3000 large U.S. companies, as determined by market capitalization. This portfolio of securities represents approximately 98% of the investable U.S. equity market. The Russell 3000® Index is comprised of stocks within the Russell 1000® and the Russell 2000® Indices. Benchmark returns are not covered by the report of the independent verifiers. The Russell 3000® Index and Russell® are trademarks/service marks of the London Stock Exchange Group companies. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The 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 currently presented because there is not five or more accounts in the Composite for the entirety of the reported periods.
- 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, applied on a monthly basis. Certain accounts in the Composite may pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.40% on all assets with a minimum account size of \$250,000. 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.
- 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.
- The investment management fee for the Dollar Class B Dis Shares of the Brown Advisory US All Cap SRI Fund (the UCITS), which is included in the Composite, is 0.40%. The total expense ratio for the Dollar Class B Dis Shares of the UCITS as of the most recent fiscal year end (October 31, 2023) was 0.53%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
- 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, 2018, December 31, 2019, and December 31, 2020 because 36 month returns for the Composite were not available (N/A).
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
- Past performance is not indicative of future results.
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