Brown ADVISORY
Thoughtful Investing.

UEA
University of East Anglia

Brown Advisory and the University of East Anglia

Responsible Investment Report – 31st March 2025

Brown Advisory's mission is to have a material and positive impact on its clients. While each Brown Advisory strategy is distinctive, financial performance is our core objective and we will assess any consideration that may help us gain a deeper understanding of an investment. These considerations include the risks and opportunities that arise from the effects of natural resources, climate, human capital and governance on the securities in which we invest, and hence on their investment returns. Our 15-year track record in sustainable investing is driven by the belief that integrating sustainable analysis can drive long-term performance. Incorporating a broad range of analysis into our research process acts as a tool for understanding how a company or issuer is positioned to succeed in the future—such as how it is managing products, services, and solutions in the face of climate change and other long-term societal forces.

Brown Advisory's Sustainable Client Directed Investing Policy Documents

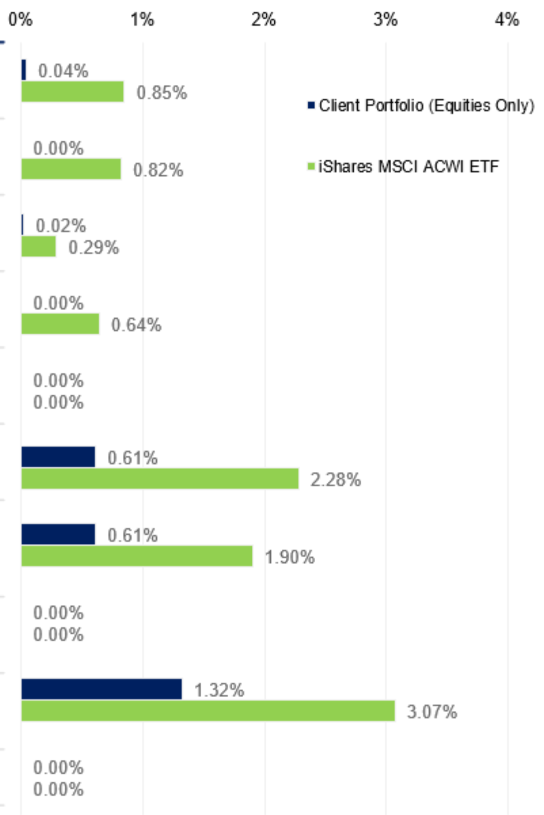
- Institutional Sustainable Investing Policy
- Institutional Fixed Income Sustainable Investment Policy
- Institutional Sustainable Investing Corporate Engagement Policy
- Proxy Voting Policy

University of East Anglia's Investment Restrictions

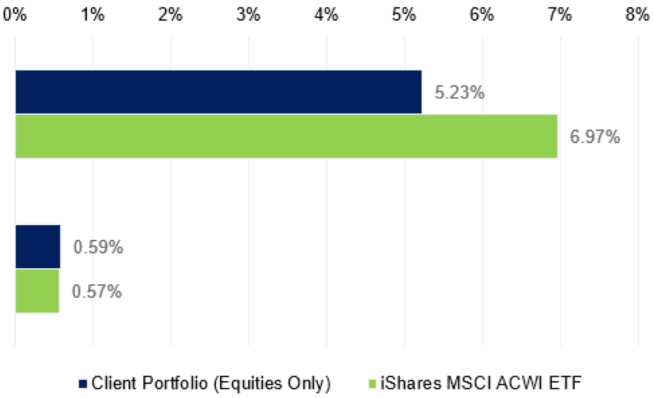
- **Direct Holdings –** No direct investments into fossil fuel companies and companies that derive the majority of their income from extractive technologies.
- **Pooled Funds** – Only invest in pooled funds that embrace ESG principles within their strategies or are managed on an SRI basis.

University of East Anglia's Exposure to Controversial Business Practices

Industries/Products	Description	Threshold
Alcohol	Produce, distribute, retail, license or supply alcoholic beverages, key products and services.	5% of Revenue
Tobacco	Produce, distribute, retail, license, or supply key tobacco products and services.	5% of Revenue
Gambling	Own or operate gambling facilities or provide support or services to the gambling industry.	5% of Revenue
Firearms	Manufacture, distribute, or retail handguns, pistols, shotguns, rifles, revolvers, and ammunition for civilian (non-military) use.	Any Revenue
Adult Entertainment	Involved in the production, distribution, or retailing of adult entertainment products.	5% of Revenue
Conventional Weapons	Manufactures weapons of warfare which are not nuclear, chemical, or biological in nature.	5% of Revenue
Controversial Weapons	Manufactures or distributes controversial weapons systems, incl. biological, chemical, or nuclear weapons systems and components.	Any Business Tie
Private Prisons	Involved in the ownership operation of private, for-profit prisons.	Any owner or operator
Opioid Controversy	Currently exposed to material public controversy stemming from the opioid crisis.	Controversies Deemed Moderate to Severe
UNGC Compliance	Non-adherent to the United Nations Global Compact.	UNGC Compliance Failure



Business Practice	Publicly Traded Companies
Energy Industry and Fossil Fuels	That are involved in the fossil fuel industry. Companies are flagged by GICS Industry (Energy Application, Energy Producer, Energy Supplier, Industrial Application, and Other Application) - as well as by any ownership of fossil fuel reserves.
Carbon Intensive Companies	That globally have the largest contributions to climate change. Specifically, those companies whose fossil fuel reserves account for 1% of the remaining global carbon budget (~940 gtCO2), that represent 0.33% of global carbon emissions (~35 gtCO2), or with a carbon intensity that exceeds 3,000 tCO2/m.



Source: Factset Data is as of 03/31/2025 and represents the most recent data available. Solovis Data is as of 03/31/2025 and represents the most recent data available. MSCI Data is as of 03/31/2025 and represents the most recent data available. Private Prison Data is as of 03/31/2025 and represents the most recent data available. Please see the end of this presentation for important disclosures.

N.B. The Opioid Controversy exposure derives from one holding of Cardinal Health. The portfolio has significantly less exposure than MSCI AC World Index. In addition to that, Cardinal Health are actively addressing the opioid epidemic. https://www.cardinalhealth.com/en/about-us/environmental-social-governance/combating-opioid-misuse.html

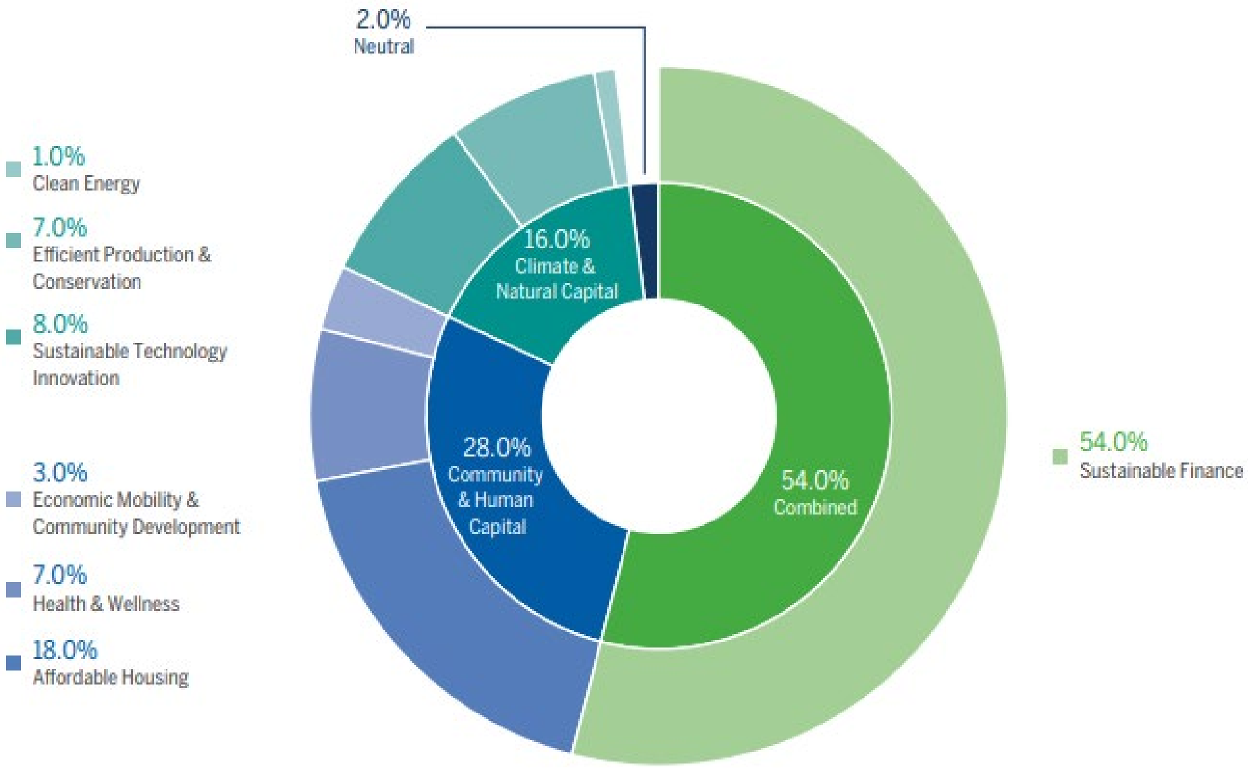
University of East Anglia’s Holding Analysis (31/03/2025)

Brown Advisory Global Sustainable Total Return Bond Fund

The Brown Advisory Global Sustainable Total Return Bond Fund is designed to deliver strong risk-adjusted returns while actively addressing global sustainability challenges. It achieves this by integrating a sustainability lens into its investment selection process, combining in-depth fundamental analysis with sustainable investment research. The portfolio is unconstrained and global, allowing for flexible asset allocation across regions and sectors to capture the most attractive opportunities. By investing in issuers and bonds that prioritise positive social and environmental outcomes—such as those funding sustainable projects or managing human capital effectively—the Fund seeks to generate both financial performance and positive outcomes.

To help clients understand the sustainability outcomes of the portfolio’s investments, the Fund uses a thematic reporting framework that organises portfolio holdings into two primary categories: Climate & Natural Capital and Community & Human Capital. This framework is designed to illustrate the environmental and social challenges and opportunities being addressed by the Fund’s holdings. While the Fund does not invest with the intention of targeting specific themes or achieving external goals, this reporting is designed to help clients see how the Fund’s investments align with a range of positive sustainability outcomes and can be mapped to other frameworks for their own reporting needs. Please see the 2023 breakout below.

In addition, the latest sustainable outcome report for the Strategy can be found here.



Source: Brown Advisory analysis. Neutral represents holdings that are not categoried within the framework and cash. Combined represents holdings that could be categorised as both Climate & Natural Capital and Community & Human Capital. Numbers may not total due to rounding. Portfolio information is based on a Brown Advisory Global Sustainable Total Return Bond representative account as of Dec. 31, 2023, and includes cash & cash equivalents.

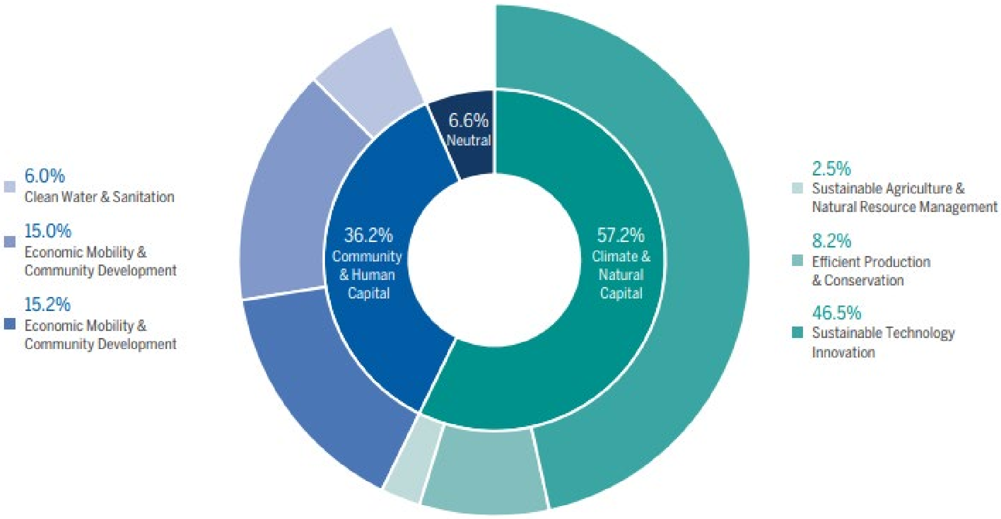
Brown Advisory Global Sustainable Income Bond Fund

The Brown Advisory Global Sustainable Income Bond Fund is designed to deliver a resilient and attractive stream of income whilst advancing positive sustainability outcomes. Employing a dynamic, unconstrained approach, the Fund actively allocates across global fixed income sectors, focusing on rigorous fundamental and sustainable investment research. Guided by decades of experience, the Fund's investment philosophy centres on dynamic asset allocation through economic cycles and research-driven, bottom-up security selection, seeking investment opportunities that support strong income-orientated, risk-adjusted returns. The Fund is not tied to a fixed income benchmark, allowing for flexibility in capturing the most attractive income opportunities throughout the economic cycle. By emphasising issuers that promote environmental and social characteristics—and by applying a selection of exclusionary screens and a proprietary sustainability framework—the Fund seeks to generate competitive returns while supporting the transition to a more sustainable global economy.

Brown Advisory U.S. Sustainable Growth Fund

The Brown Advisory U.S. Sustainable Growth Fund is guided by the belief that financial performance and sustainability go hand in hand. The Fund's investment approach combines rigorous fundamental analysis with deep sustainable research to identify U.S.-listed companies that demonstrate durable business models, sustainable business advantages ("SBAs"), and attractive valuations. SBAs are sustainability attributes that have the potential to drive tangible, long-term business results, such as revenue growth from solving environmental or social challenges, cost improvements through operational efficiencies, or enhanced franchise value via stronger customer loyalty, brand reputation, and employee engagement. By investing in companies where these sustainability-driven advantages are core to their strategy, we aim to deliver attractive, risk-adjusted returns driven by a portfolio that positively contributes to society as an outcome.

To help clients understand the sustainability outcomes of the portfolio's investments, the Fund uses a thematic reporting framework that organises portfolio companies into two primary categories: Climate & Natural Capital and Community & Human Capital. This framework is designed to illustrate the environmental and social challenges and opportunities addressed by the Fund's holdings. While the fund does not invest with the intention of targeting specific themes or achieving external goals, this reporting is designed to help clients see how the Fund's investments align with a range of positive sustainability outcomes and can be mapped to other frameworks for their own reporting needs. Please see the 2023 breakout below.



Source: Brown Advisory analysis. Neutral represents holdings that are not categorised within the framework and cash. Numbers may not total to 100% due to rounding. Theme information excludes cash and is based on a Brown Advisory U.S. Large-Cap Sustainable Growth representative account as of Dec. 31, 2023.

Brown Advisory U.S. Sustainable Value Fund

The Brown Advisory U.S. Sustainable Value Fund invests in U.S.-listed large-cap equities. It focuses on undervalued, cash-generative companies with strong, durable business models and competent management teams, while avoiding unprofitable, low cash-generating businesses. The Fund's sustainable investment philosophy centres on identifying companies with a Sustainable Cash Flow Advantage (SCFA). It favours companies whose strategies can extend or stabilise cash flow through positive impacts on People (such as human capital management and capital discipline), Process (like operational efficiency and emissions reduction), and Product (offering solutions to sustainability challenges). The Fund integrates deep fundamental and sustainable research, and integrates a selection of exclusionary screens at the back end of the research process. These screens seek to avoid companies involved in controversial weapons, tobacco, certain fossil fuels, amongst other activities.

iShares UK Gilts ETF

This Fund is invested purely in UK government bonds.

Polar Capital Emerging Markets Stars Fund (Externally Managed)

The Polar Capital Emerging Market Stars Fund is an actively managed equity fund focused on long-term capital growth through investments in a diversified portfolio of companies in emerging markets. The Fund's approach to sustainable investing has been shaped by the experience of its lead manager, Jorry Nøddekær, who has worked on incorporating sustainability considerations into emerging markets strategies for over two decades. The investment process is based on the principle that a company's long-term value and competitiveness are influenced by its relationships with all stakeholders, including investors, employees, customers, suppliers, regulators, society, and the environment. The viability of a company over many years requires consideration and balance of all these groups. The sustainable investment policy can be found here.

iShares MSCI Japan ESG Screened ETF

The Fund aims to achieve a return which reflects the return of the MSCI Japan Screened Index.

The MSCI Japan Screened Index is based on the MSCI Japan Index, its parent index, and includes large and mid-cap securities from the Japanese equity markets. The index excludes companies from the parent index that are associated with controversial, civilian, and nuclear weapons, as well as tobacco, palm oil, and arctic oil and gas. It also excludes companies that derive revenues from thermal coal power and the extraction of selected fossil fuels, companies that are not in compliance with the United Nations Global Compact principles, and companies involved in Red Flag ESG controversies, Orange Flag land use and biodiversity controversies, or Orange Flag supply chain management controversies. In addition, the index targets a minimum 30% reduction in carbon emission intensity relative to the underlying parent index.

The Fund promotes environmental or social characteristics but does not have sustainable investment as its objective.

Lazard Global Listed Infrastructure Equity Fund (Externally Managed)

The Lazard Global Listed Infrastructure Fund invests in the equity securities of companies that own and operate infrastructure assets, i.e. electric, water, and gas utilities, toll roads, rail roads and airports. While the Fund does not have a sustainable mandate it does consider sustainable risks as part of its investment analysis. The team are also active owners of the companies in their portfolio and seek to meet with management teams on a regular basis as well as engaging in proxy voting.

Twin Brook Capital Income Fund (Externally Managed)

TPG Twin Brook uses a sustainability integration approach, incorporating material sustainability and reputational considerations into its investment processes. Consistent with its own firm-wide policy, TPG Twin Brook seeks to make financial decisions based on a full set of risk-reward factors, which include sustainability factors. The Fund integrates sustainability considerations throughout its investment process using a materiality-based approach to identify and evaluate relevant environmental, social, and governance-related risks and opportunities. During sourcing, deals are screened using TPG AG’s industry-level insights into sustainability and responsible business practices with enhanced due diligence applied to sectors with elevated sustainability concerns. In underwriting risks, such as potential violations of the UN Global Compact, these are assessed and documented, alongsidetheir potential impact on valuation and financial outcomes are discussed at the Investment Committee level. While the firm does not exclude companies or sectors outright, it applies heightened scrutiny to industries such as payday lending, firearms, gaming, certain ‘vice’ industries, and certain real estate and tech sectors among others. Material sustainability factors are evaluated dynamically based on their likelihood and potential impact on investment performance. Post-investment, sustainability-related risks are actively monitored, and borrowers are engaged to improve long-term performance and resilience.

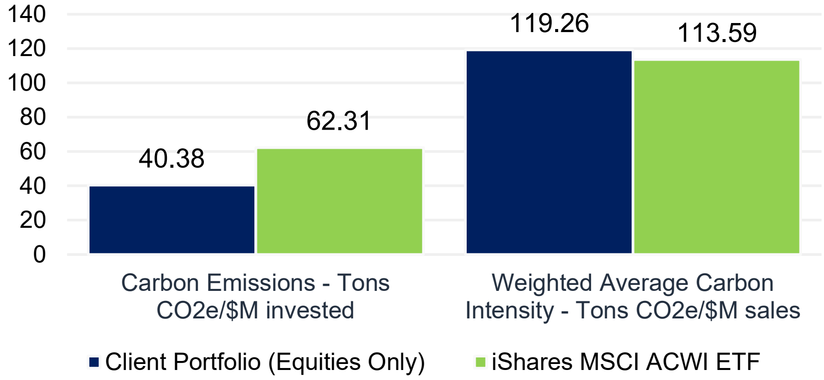
Brown Advisory’s Climate Approach

Brown Advisory recognises that understanding the impact of climate and other sustainability issues can be additive in determining how an investment may perform over a variety of time horizons. As investors, we seek to consider any data, factor, business tactic or strategy, economic or market condition – whether quantitative and qualitative – which we believe allows us to better understand the material challenges and opportunities facing a business or issuer. Every Brown Advisory investment strategy holds the fiduciary duty of delivering investment performance to clients as its highest obligation. Brown Advisory considers climate-related decisions as part of its fiduciary responsibility to clients.

The firm offers a range of sustainable investing strategies for clients seeking climate-focused solutions where the associated risks and opportunities are uncovered to identify and assess factors that could be material to an investment thesis.

The portfolio’s carbon footprint

Members of the investment team monitor the carbon footprint of the portfolio and track changes over time. Currently, the equity portfolio’s carbon emissions per million dollars invested are lower than that of the global equity market benchmark, while the weighted average carbon intensity is marginally higher.



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Disclosures

For institutional investors and professional clients only. Retail investors should consult with their financial advisor before making any investment decisions.

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Past performance is not indicative of future performance and there is a risk that some or all of the capital invested may be lost.

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 considerations that are material will vary by investment style, sector/industry, market trends and client objectives. Certain strategies seek to identify companies that we believe may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, certain strategies may invest in companies that do not reflect the beliefs and values of any particular investor. Certain strategies 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. For certain strategies we incorporate data from third parties in our research process but do not make investment decisions based on third-party data alone.

The information contained herein is based on materials and sources that we believe to be reliable. We make no representation, either express or implied, in relation to the accuracy, completeness or reliability of that information.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. Brown Advisory does not provide tax advice.

iShares MSCI ACWI ETF data sourced with permission. The iShares MSCI ACWI ETF seeks to track the investment results of an index composed of large and mid-capitalization developed and emerging market equities.

All financial statistics and ratios are calculated using information from Factset as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS), "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI . "GICS" is a trademark of MSCI and Standard & Poor's.

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