

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**COPT DEFENSE PROPERTIES**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of  
incorporation or organization)

**23-2947217**

(I.R.S. Employer  
Identification No.)

**6711 Columbia Gateway Drive, Suite 300, Columbia, Maryland**

(Address of Principal Executive Offices)

**21046**

(Zip Code)

**COPT Defense Properties 2017 Omnibus Equity and Incentive Plan**

(Full title of the plan)

**Stephen E. Budorick**  
**President and Chief Executive Officer**  
**COPT DEFENSE PROPERTIES**  
**6711 Columbia Gateway Drive, Suite 300**  
**Columbia, MD 21046**

(Name and address of agent for service)

**(443) 285-5400**

(Telephone number, including area code, of agent for service)

**Copies to:**

**Justin W. Chairman, Esquire**  
Morgan, Lewis & Bockius LLP  
2222 Market Street  
Philadelphia, PA 19103-3007  
(215) 963-5000

**David L. Finch, Esquire**  
Vice President + General Counsel  
COPT Defense Properties  
6711 Columbia Gateway Drive, Suite 300  
Columbia, MD 21046  
(443) 285-5400

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company  Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

#### EXPLANATORY NOTE

Pursuant to General Instruction E to Form S-8, this Registration Statement on Form S-8 registers the offer and sale of an additional 3,500,000 common shares of beneficial interest, \$0.01 par value (the "Common Shares"), of COPT Defense Properties (the "Registrant" or "COPT Defense") for issuance under the Registrant's 2017 Omnibus Equity and Incentive Plan. The contents of the prior Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 16, 2017 (Registration No. 333-218035), relating to the 2017 Omnibus Equity and Incentive Plan, are incorporated herein by reference.

## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 will be delivered to participants in the COPT Defense Properties 2017 Omnibus Equity and Incentive Plan (the "Plan") as specified by Rule 428(b)(1) of the Securities Act of 1933. Such documents and the documents incorporated by reference herein pursuant to Item 3 of Part II hereof, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act and are not required to be, and are not, filed with the U.S. Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents, which have previously been filed by the Registrant with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated by reference into this Registration Statement:

1. The Registrant's Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2023, filed with the Commission on February 22, 2024;
2. The portions of the Registrant's Definitive Proxy Statement on [Schedule 14A](#), filed with the Commission on March 28, 2024, that are incorporated by reference into Part III of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023;
3. The Registrant's Quarterly Report on [Form 10-Q](#) for the quarter ended March 31, 2024, filed with the Commission on May 1, 2024;
4. The Registrant's Current Report on [Form 8-K](#) filed with the Commission on May 14, 2024; and
5. The description of the Common Shares contained in [Exhibit 4](#) to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2023.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment hereto, which indicates that all securities offered hereunder have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any report, document or portion thereof that is furnished to, but not filed with, the Commission is specifically not incorporated by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference or deemed to be part of this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference in this Registration Statement modifies or replaces such statement. Any statement contained in a document that is deemed to be incorporated by reference or deemed to be part of this Registration Statement after the most recent effective date may modify or replace existing statements contained in this Registration Statement. Any such statement so modified or replaced shall not be deemed, except as so modified or replaced, to constitute a part of this Registration Statement.

**Item 6. Indemnification of Directors and Officers.**

The Registrant is organized under the laws of the State of Maryland. The Maryland REIT Law permits a Maryland real estate investment trust to include in its declaration of trust a provision limiting the liability of its trustees and officers to the trust and its shareholders for money damages except for liability resulting from (i) actual receipt of an improper benefit or profit in money, property or services or (ii) active and deliberate dishonesty established by a final judgment as being material to the cause of action. The Declaration of Trust contains such a provision limiting such liability to the maximum extent permitted by Maryland law.

The Declaration of Trust authorizes COPT Defense, to the maximum extent permitted by Maryland law, to obligate itself to indemnify, and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (a) any individual who is a present or former shareholder, Trustee or officer of COPT Defense or (b) any individual who, while a Trustee of COPT Defense and at the request of COPT Defense, serves or has served as a director, officer, partner, trustee employee or agent of another real estate investment trust, corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise from and against any claim or liability to which such person may become subject or which such person may incur by reason of service in such capacity. The Bylaws obligate COPT Defense, to the maximum extent permitted by Maryland law, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Trustee or officer of COPT Defense and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (ii) any individual who, while a Trustee or officer of COPT Defense and at the request of COPT Defense, serves or has served as a Trustee, director, officer, member, manager or partner of another corporation, real estate investment trust, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The Declaration of Trust and the Bylaws also permit COPT Defense, with the approval of its Board of Trustees, to provide indemnification to any person who served a predecessor of COPT Defense in any of the capacities described above and to any employee or agent of COPT Defense or a predecessor of COPT Defense.

The Maryland REIT Law permits a Maryland real estate investment trust to indemnify and advance expenses to its trustees and officers to the same extent as permitted by the Maryland General Corporation Law ("MGCL") for directors and officers of Maryland corporations. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (i) was committed in bad faith or (ii) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation for a judgment of liability on the basis that a personal benefit was improperly received, unless, in either case, a court orders indemnification and then only for expenses. The MGCL permits a corporation to indemnify or advance reasonable expenses to a director or officer in a proceeding by that director or officer against the corporation only with respect to a proceeding brought to enforce indemnification under the MGCL or if the charter or bylaws of the corporation, a resolution by the board of directors, or an agreement approved by the board of directors to which the corporation is a party expressly provides for such indemnification or advancement. In addition, reasonable expenses may be advanced upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good-faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it shall ultimately be determined that the standard of conduct was not met. Under the MGCL, rights to indemnification and expenses are nonexclusive, in that they need not be limited to those expressly provided by statute.

The Maryland REIT Law may permit indemnification for liabilities arising under the Securities Act or the Exchange Act. The Board of Trustees has been advised that, in the opinion of the Commission, indemnification for liabilities arising under the Securities Act or the Exchange Act is contrary to public policy and is therefore unenforceable, absent a decision to the contrary by a court of appropriate jurisdiction.

**Item 8. Exhibits.**

For the list of exhibits, see the Exhibit Index to this Registration Statement, which is incorporated herein by reference.

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">4.1</a>	<a href="#">COPT Defense Properties 2017 Omnibus Equity and Incentive Plan (filed as Annex B to the Registrant's Definitive Proxy Statement for the 2017 Annual Meeting of Shareholders, filed with the Commission on March 27, 2017, and incorporated herein by reference).</a>
<a href="#">4.2</a>	<a href="#">First Amendment to the COPT Defense Properties 2017 Omnibus Equity and Incentive Plan (filed with the Registrant's Current Report on Form 8-K dated December 6, 2018 and incorporated herein by reference).</a>
<a href="#">4.3</a>	<a href="#">Second Amendment to the COPT Defense Properties 2017 Omnibus Equity and Incentive Plan (filed with the Registrant's Current Report on Form 8-K dated May 14, 2024 and incorporated herein by reference).</a>
<a href="#">4.4*</a>	<a href="#">Third Amendment to the COPT Defense Properties 2017 Omnibus Equity and Incentive Plan.</a>
<a href="#">5.1*</a>	<a href="#">Opinion of Saul Ewing LLP.</a>
<a href="#">23.1*</a>	<a href="#">Consent of PricewaterhouseCoopers LLP.</a>
<a href="#">23.2*</a>	<a href="#">Consent of Saul Ewing LLP (included in Exhibit 5.1).</a>
<a href="#">24.1*</a>	Power of Attorney (included in signature page).
<a href="#">107*</a>	<a href="#">Filing Fee Table.</a>

\*Filed herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbia, State of Maryland, on May 20, 2024.

COPT DEFENSE PROPERTIES

Date: May 20, 2024

By: /s/ Stephen E. Budorick  
Stephen E. Budorick  
President and Chief Executive Officer and Trustee

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints each of Stephen E. Budorick, President and Chief Executive Officer and Trustee of the Registrant, and Anthony Mifsud, Executive Vice President and Chief Financial Officer of the Registrant, his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Registration Statement (including post-effective amendments to the Registration Statement), and to file the same, with all exhibits thereto, and any other documents in connection therewith, granting unto said attorney-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the date indicated.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stephen E. Budorick</u> (Stephen E. Budorick)	President and Chief Executive Officer and Trustee (Principal Executive Officer)	May 20, 2024
<u>/s/ Anthony Mifsud</u> (Anthony Mifsud)	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 20, 2024
<u>/s/ Matthew T. Myers</u> (Matthew T. Myers)	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	May 20, 2024
<u>/s/ Robert L. Denton, Sr.</u> (Robert L. Denton, Sr.)	Chairman of the Board and Trustee	May 20, 2024
<u>/s/ Thomas F. Brady</u> (Thomas F. Brady)	Trustee	May 20, 2024
<u>/s/ Philip L. Hawkins</u> (Philip L. Hawkins)	Trustee	May 20, 2024
<u>/s/ Letitia A. Long</u> (Letitia A. Long)	Trustee	May 20, 2024
<u>/s/ Essye B. Miller</u> (Essye B. Miller)	Trustee	May 20, 2024
<u>/s/ Raymond L. Owens</u> (Raymond L. Owens)	Trustee	May 20, 2024
<u>/s/ C. Taylor Pickett</u> (C. Taylor Pickett)	Trustee	May 20, 2024
<u>/s/ Lisa G. Trimberger</u> (Lisa G. Trimberger)	Trustee	May 20, 2024

## CALCULATION OF FILING FEE TABLES

**Form S-8**  
(Form Type)**COPT DEFENSE PROPERTIES**  
(Exact Name of Registrant as Specified in Its Charter)

Table 1 – Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price per Unit (2)	Maximum Aggregate Offering Price (2)	Fee Rate	Amount of Registration Fee
Equity	Common Shares of Beneficial Interest, par value \$0.01	Rule 457(c) and Rule 457(h)	3,500,000 (1)	\$24.48	\$85,680,000	\$147.60 per \$1,000,000	\$12,646.37
<b>Total Offering Amounts</b>					\$85,680,000		\$12,646.37
<b>Total Fee Offsets</b>							\$0.00
<b>Net Fee Due</b>							\$12,646.37

- (1) This registration statement on Form S-8 (the "Registration Statement") relates to common shares of beneficial interest, par value \$0.01, of COPT Defense Properties (the "Common Shares") to be issued under the COPT Defense Properties 2017 Omnibus Equity and Incentive Plan (the "Plan"). Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional shares as may hereinafter be offered or issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or certain other capital adjustments.
- (2) This estimate is calculated solely for purposes of determining the registration fee for this offering under the Plan. It is not known how many shares will be issued under the Plan. The above calculation is based on the offering of 3,500,000 shares of Common Shares at a purchase price of \$24.48 per share, which is the average of the high and low prices of the Common Shares as reported in the New York Stock Exchange on May 16, 2024, which were \$24.64 and \$24.31, respectively.



**THIRD AMENDMENT TO CORPORATE OFFICE PROPERTIES TRUST 2017 OMNIBUS  
EQUITY AND INCENTIVE PLAN**

The Corporate Office Properties Trust 2017 Omnibus Equity and Incentive Plan, as amended by the First Amendment thereto dated November 29, 2018, as further amended by the Second Amendment thereto dated March 15, 2024 (the "Plan") is hereby amended, effective as of May 15, 2024 (the "Effective Date"), as set forth below (the "Third Amendment"). Unless otherwise defined herein, capitalized terms used in this Amendment shall have the meaning given to them in the Plan.

1. The first sentence of Section 1. of the Plan is hereby deleted and replaced in its entirety with the following:  

The name of the plan is the COPT Defense Properties 2017 Omnibus Equity and Incentive Plan (the "Plan").
2. Except as amended by the Third Amendment, the terms of the Plan remain unchanged and in full force and effect.

The Board of Trustees of COPT Defense Properties (formerly known as Corporate Office Properties Trust) adopted resolutions on August 31, 2023, authorizing the Chief Executive Officer of COPT Defense Properties to amend or revise such documents as necessary in connection with COPT Defense Properties' changing its name.

**COPT Defense Properties**

/s/ Stephen E. Budorick

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Stephen E. Budorick

President & Chief Executive Officer



**Exhibit 5.1**

lawyers@saul.com  
www.saul.com

Our File: 948580.00040

May 20, 2024

COPT Defense Properties  
6711 Columbia Gateway Drive  
Suite 300  
Columbia, Maryland 21046

Re: Registration Statement on Form S-8  
2017 Omnibus Equity and Incentive Plan

Ladies and Gentlemen:

We have acted as Maryland counsel to COPT Defense Properties, a Maryland real estate investment trust (the “**Company**”), in connection with the registration of an additional 3,500,000 common shares of beneficial interest, \$0.01 par value, of the Company (the “**Shares**”) for issuance under the Company’s 2017 Omnibus Equity and Incentive Plan (the “**Plan**”) pursuant to a registration statement on Form S-8 (the “**Registration Statement**”) filed under the Securities Act of 1933, as amended (the “**Act**”). The Registration Statement references a registration statement on Form S-8 filed by the Company (Registration No. 333-218035) with the Securities and Exchange Commission (the “**Commission**”) under the Act on May 16, 2017, also relating to the Plan (the “**Original Registration Statement**”).

As a basis for our opinions, we have examined the following:

- (i) a copy of the Registration Statement filed by the Company with the Commission under the Act; and
- (ii) a copy of the Original Registration Statement.

The Registration Statement and the Original Registration Statement are collectively referred to herein as the “**Documents**.”

1001 Fleet Street 9th Floor Baltimore, MD 21202-4359  
Phone: (410) 332-8600 Fax: (410) 332-8862

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CALIFORNIA DELAWARE FLORIDA ILLINOIS MARYLAND MASSACHUSETTS MINNESOTA NEW JERSEY NEW YORK PENNSYLVANIA WASHINGTON, DC  
A DELAWARE LIMITED LIABILITY PARTNERSHIP

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Also, as a basis for these opinions, we have examined originals or certified copies of the following:

- (i) a certified copy of the Amended and Restated Declaration of Trust of the Company filed with the State Department of Assessments and Taxation of Maryland (“**SDAT**”) on March 3, 1998, as amended on October 12, 2001, September 12, 2003, December 28, 2004, May 27, 2008, May 18, 2010, June 19, 2012, September 22, 2014, May 15, 2017, October 30, 2017, May 15, 2018, and September 5, 2023 (collectively, the “**Declaration of Trust**”);
- (ii) a certified copy of the Amended and Restated Bylaws of the Company, as amended and effective as of May 11, 2017 (the “**Bylaws**”);
- (iii) resolutions adopted by the Board of Trustees of the Company on March 8, 2017 and May 11, 2017 (the “**Original Resolutions**”);
- (iv) a copy of the unanimous written consent of the Board of Trustees of the Company dated as of March 15, 2024, approving, among other matters, the filing of the Registration Statement (together with the Original Resolutions, the “**Resolutions**”);
- (v) a good standing certificate of the Company, issued by the SDAT, dated May 16, 2024;
- (vi) the Plan;
- (vii) a certificate of the secretary of the Company as to the authenticity of the Declaration of Trust and Bylaws of the Company, the incumbency of the officers of the Company, the Resolutions, and other matters that we have deemed necessary and appropriate; and
- (viii) such other documents and matters as we have deemed necessary and appropriate to express the opinions set forth in this letter, subject to the limitations, assumptions and qualifications noted below.

In reaching the opinions set forth below, we have assumed:

- (a) that all signatures on the Documents and any other documents submitted to us for examination are genuine;
- (b) the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified or photographic copies, and the accuracy and completeness of all documents;
- (c) the legal capacity of all natural persons executing any documents, whether on behalf of themselves or other persons;

- (d) that all persons executing documents on behalf of any party are duly authorized;
- (e) that there will be no changes in applicable law between the date of this opinion and any date of issuance or delivery of the Shares that would have an adverse effect on the due authorization or valid issuance or delivery of the Shares;
- (f) that at the time of delivery of the Shares, all contemplated additional actions shall have been taken, and the authorization of the issuance of the Shares by the Board of Trustees of the Company will not have been modified or rescinded;
- (g) that the issuance of the Shares will not violate any then-applicable law or result in a violation of any provision of any instrument or agreement then binding on the Company, or any restriction then imposed by any court or governmental body having jurisdiction over the Company;
- (h) that the consideration received or proposed to be received for the issuance of Shares as contemplated by the Registration Statement is not less than the par value per share;
- (i) that the aggregate number of shares of the Company which would be outstanding after the issuance or reservation for issuance of the Shares, and any other contemporaneously issued or reserved common shares or preferred shares, together with the number of common shares and preferred shares previously issued and outstanding and the number of common shares and preferred shares previously reserved for issuance upon the conversion or exchange of other securities issued by the Company, does not and will not exceed the number of then-authorized shares of beneficial interest of the Company or of the then-authorized shares of beneficial interest within any applicable series of common shares or preferred shares;
- (j) that the Shares have been properly reserved by the Company; and
- (k) that the effectiveness of neither the Original Registration Statement nor the Registration Statement under the Act has been terminated or rescinded.

As to various questions of fact material to our opinions, we have relied upon a certificate and representations of David L. Finch, as Secretary of the Company (the “**Secretary’s Certificate**”), and have assumed that the Secretary’s Certificate and representations continue to remain true and complete as of the date of this letter. We have not examined any court records, dockets, or other public records, nor have we investigated the Company’s history or other transactions, except as specifically set forth in this letter.

Based on our review of the foregoing and subject to the assumptions and qualifications set forth in this letter, it is our opinion, as of the date of this letter, that:

1. The Company is a real estate investment trust duly formed, validly existing and in good standing under the laws of the State of Maryland.

2. The Shares have been duly and validly authorized for issuance and, when the Shares are issued and delivered in the manner and for the consideration contemplated by the Plan, will be validly issued, fully paid and nonassessable.

In addition to the qualifications set forth above, the opinions set forth in this letter are also subject to the following qualifications:

(i) We express no opinion as to the laws of any jurisdiction other than the laws of the State of Maryland. We express no opinion as to the principles of conflict of laws of any jurisdiction, including the laws of the State of Maryland.

(ii) We assume no obligation to supplement our opinions if any applicable law changes after the date of this letter or if we become aware of any facts that might alter the opinions expressed in this letter after the date of this letter.

(iii) We express no opinion on the applicability of any state or federal securities law, statute, rule or regulation to the transactions contemplated by the Plan and the Registration Statement.

(iv) We express no opinion on the conditions under which the Shares may be resold.

This opinion is being furnished to you, for your benefit, and for your transfer agent, EQ Shareowner Services, who may rely on this opinion. The opinions expressed in this letter are furnished only with respect to the transactions contemplated by the Registration Statement. The opinions expressed in this letter are limited to the matters set forth in this letter, and no other opinions shall be implied or inferred beyond the matters expressly stated.

We hereby consent to the filing of this opinion as an exhibit to the Company's registration statement on Form S-8 to be filed with the Commission on May 20, 2024, and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act, or the rules and regulations of the Commission thereunder.

Very truly yours,  
/s/ SAUL EWING LLP  
SAUL EWING LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of COPT Defense Properties of our report dated February 22, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in COPT Defense Properties' Annual Report on Form 10-K for the year ended December 31, 2023.

/s/ PricewaterhouseCoopers LLP  
Baltimore, Maryland  
May 20, 2024