

BA Beutel Goodman World Value Fund

Marketing Communication

Fund Objective and Proposition

The BA Beutel Goodman World Value Fund uses bottom-up, fundamental research to invest in companies at discounts to their business value, defined as the present value of their sustainable free cash flow:

- A high-conviction, concentrated, unconstrained portfolio representing the team's best ideas - typically 25-30 holdings diversified across industries and geographies.
- Stocks bought at a meaningful discount to business value may offer an inherent margin of safety and return potential.
- A focus on quality companies with stable, growing businesses and strong balance sheets should mitigate the potential of capital loss.
- Concentrated portfolio with highest conviction ideas – typically 25–30 holdings in a diversified portfolio.
- Process-driven sell discipline – one-third sale of stocks that exceed their upside target; secondary review for stocks that exceed their upside or downside targets.

Portfolio attributes as of 06/30/2024

PROFILE	
Minimum market cap at purchase	\$1.5 billion +
Typical number of positions	25 – 30
Target initial position size	1 – 3%
Maximum single holding	10%
Minimum/Maximum sector weight	No constraints
Typical annual turnover	20 – 40%
Typical cash position	0 – 5%

Source: Beutel Goodman.

CHARACTERISTICS		
Security name	Beutel Goodman	Index ¹
Number of holdings	30	956
Cash position	2.6%	--
Weighted average market cap	60.6 bn	156.8 bn

PORTFOLIO MANAGERS



Ryan Fitzgerald, CFA

Portfolio Manager, Vice President,
U.S and International Equities
Industry experience: 25 years
Beutel Goodman tenure: 3 years



Stanley Wu, MBA, CFA

Portfolio Manager,
Vice President, U.S. and
International Equities
Industry experience: 22 years
Beutel Goodman tenure: 7 years

FUND FACTS

Launch date	31 January 2024
Strategy launch date	July 2005
Strategy name	Beutel Goodman World Focus Equity Strategy
Fund structure	UCITS (Ireland)
Base currency	USD*
Benchmark ¹	MSCI World Value Net
SFDR	Article 8

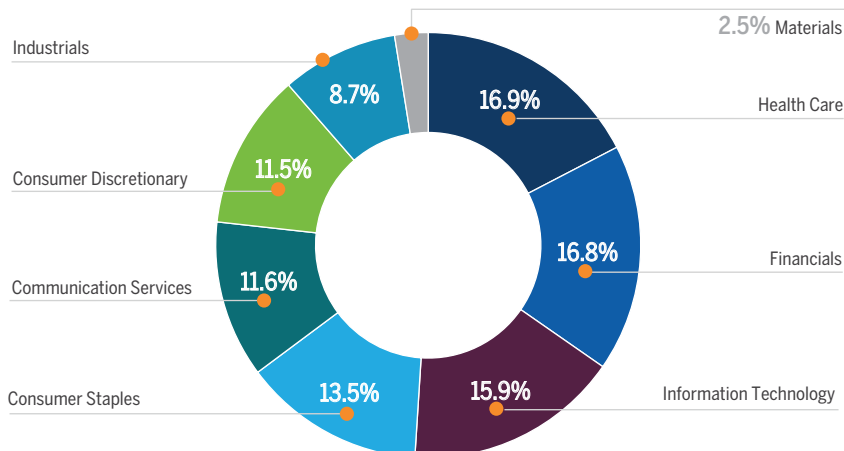
*Other currency share classes will be available.

Source: Beutel Goodman. ¹ The MSCI World Value Index is proposed in this document as an appropriate benchmark, however we note that the official benchmark for the Beutel Goodman World Focus Equity Strategy, as reflected in the GIPS presentation at the end of this document, is the MSCI World Index.

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JUNE 2024: MONTHLY FUND FACTSHEET

Sector Weights

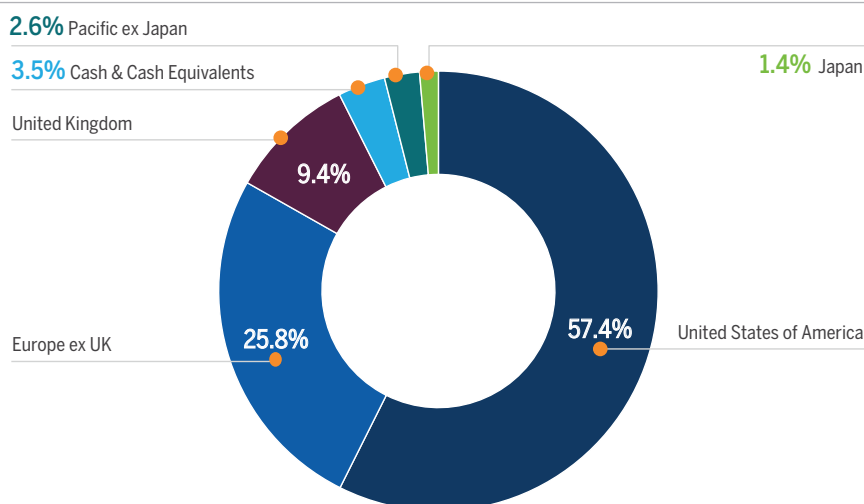


TOP 10 EQUITY HOLDINGS

Security name	% of total net assets
Amgen	5.2
Kellanova	4.3
Gen Digital	4.3
eBay	4.3
Amdocs	4.1
Infineon Technologies CL N	3.8
Qualcomm	3.7
BlackRock	3.7
Michelin	3.6
Roche Holdings	3.6
Total	40.7

Source: Beutel Goodman. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 2.6% and is subject to change. Cash value not displayed. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

Geographic Breakdown



Source: BBH and APX. Region listing by country of revenue as of 30 June 2024. Numbers may not total due to rounding.

MARKET CAP COMPOSITION

	Beutel Goodman World Value Fund (%)	MSCI World Value Index(%)
< \$10 billion	21.5	3.6
\$10 – 50 billion	48.3	31.4
\$50 – 100 billion	6.5	19.1
> \$100 billion	23.7	45.9

Source: Factset. Numbers may not total 100% due to rounding.

SHARE CLASS INFORMATION

	ISIN	Ticker	OCF ³ (%)	AMC (%)
Dollar Class B Acc	IE0000RZOHE7	BBGWUBA	1.00	0.75

INVESTMENT ENQUIRIES

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³ OCFs are the actual OCFs as of 30 June 2024. The maximum OCF of B share classes is 1.00%. The ongoing charges figure (OCF) is based on expenses, excluding transaction costs. The charges include the costs of marketing and distribution. For more information about charges, please see the Fund's prospectus, available at www.brownadvisory.com.

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

Disclosures

This factsheet should not be relied upon by retail investors. Retail investors should consult with their financial advisor before making any investment decisions.

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. 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.

Portfolio attributes are sourced from Beutel Goodman and based on the Beutel Goodman World Focus Equity strategy representative account.

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