

# U.S. All Cap SRI Fund

Marketing Communication

## Fund Objective and Proposition

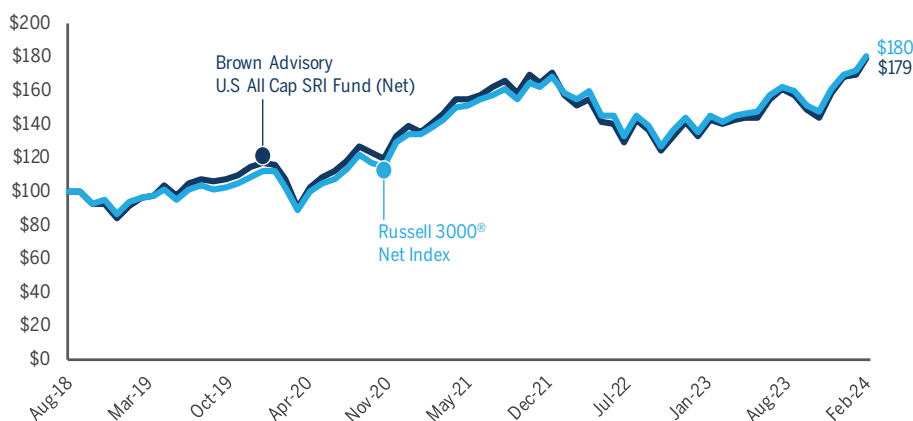
The Brown Advisory U.S. All Cap SRI Fund aims to achieve capital growth. This Fund falls within our Active sustainable investment range of funds, and was launched under our UCITS umbrella on 28th August 2018. We believe that security selection based on fundamental research with an integrated sustainable investment approach can outperform benchmarks over time, reduce volatility and help manage risk in portfolios. By leveraging our fundamental equity research capabilities across the U.S. equity universe, and incorporating our integrated research approach and select negative screens, we have constructed a portfolio that focuses on idiosyncratic risk, targeting a low tracking error to the Russell 3000 Index whilst maintaining a high active share. We believe that this Fund can deliver an attractive, Low cost, and best-in-class socially responsible investment opportunity to our clients.

## Fund Performance

### CUMULATIVE GROWTH OF \$100

(net of fees) from inception to 29 February 2024

Past performance does not predict future returns.



This performance is additional to, and should be read in conjunction with, the calendar year performance data below. 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.

CALENDAR YEAR RETURNS (% net of fees)	2023	2022	2021	2020	2019
U.S. All Cap SRI Fund B USD (28-August-2018)	25.9	-21.9	22.7	17.4	39.2
Russell 3000 Net Index (USD)	25.4	-19.6	25.2	20.3	30.3

ANNUALISED PERFORMANCE (as of 02/29/2024)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
U.S. All Cap SRI Fund B USD (28-August-2018)	5.2	12.7	6.4	27.2	8.2	13.0	10.9
Russell 3000 Net Index (USD)	5.4	12.1	6.5	28.0	9.4	13.4	11.4

Source: Brown Brothers Harriman. This performance is additional to, and should be read in conjunction with, the calendar year performance data above. Performance over 1 year is annualised. 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.

<sup>1</sup>The Fund uses the Russell 3000 Index as a Comparator Benchmark to compare performance, which measures the performance of the broad U.S. equity universe. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. It is a market-capitalization-weighted equity index. The Fund is actively managed and is not constrained by any benchmark.

<sup>2</sup>The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be lawfully privately placed. Only certain share classes may be registered or privately placed in some jurisdictions, please contact Brown Advisory for more information. Singapore - restricted scheme, please contact Brown Advisory for more information.

## PORTFOLIO MANAGER



### Tim Hathaway, CFA

- Investment experience since 1993
- Joined Brown Advisory 1995

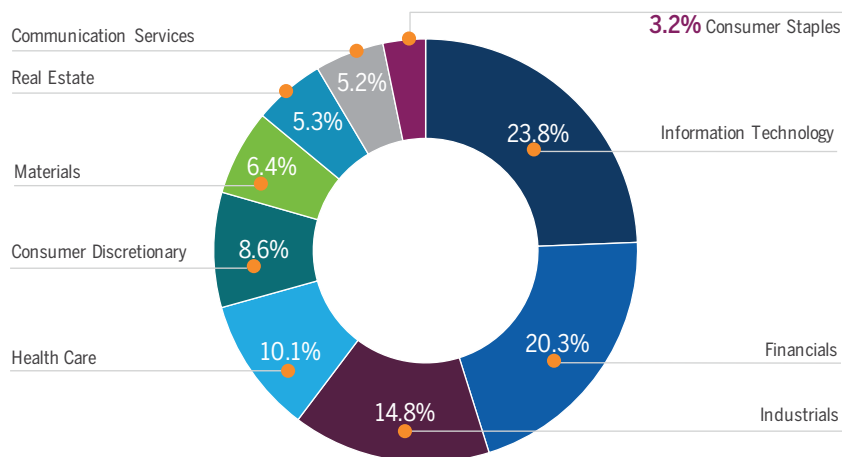
## FUND FACTS

Benchmark	Russell 3000 <sup>®</sup> Net Index <sup>1</sup>
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	28 August 2018
Fund Size	USD 27 million
Holdings	Typically 70+
Dealing	Daily
Administrator	Brown Brothers Harriman (Ireland)
Administrator Contact	Tel +353 1603 6490
Settlement	T+2
Minimum Investment (Relevant Currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Registered for Sale <sup>2</sup>	CHE, DNK, GBR, IRL, NLD, SWE
Eligibility (U.K.)	ISA and SIPP

# U.S. All Cap SRI Fund

FEBRUARY 2024: MONTHLY FUND FACTSHEET

## Sector Weights



Source: FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 2.4% 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

## TOP 10 EQUITY HOLDINGS

Security	%
Microsoft Corporation	5.8
Alphabet Inc. Class A	4.0
Apple Inc.	3.8
Linde plc	3.8
First Citizens BancShares, Inc. Class A	3.0
NVIDIA Corporation	2.7
Visa Inc. Class A	2.6
Home Depot, Inc.	2.5
Zoetis, Inc. Class A	2.3
Waste Connections, Inc.	2.3
<b>TOTAL</b>	<b>32.7</b>

## SCREENS

The Fund is an Article 6 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). The Fund intends to invest in companies that promote environmental and social characteristics, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our in house and qualitative sustainable investment research, we rely on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory. For example, the Fund seeks to exclude knowingly owning companies that may defy the United Nations Global Compact Principles and seeks to impose investment guide lines on possible business practices including, but not limited to, weapons, animal testing, fossil fuels, adult entertainment, alcohol, tobacco and gambling.

Note: For further information please contact us and see our website: [www.brownadvisory.com/intl/sustainable-investing](http://www.brownadvisory.com/intl/sustainable-investing). It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control. Investors are informed that criteria applied in developing "socially responsible" screens may be additional to the criteria disclosed above.

## MARKET CAP COMPOSITION

	U.S. All Cap SRI Fund (%)	Russell 3000 Index (%)
< \$10 billion	20.0	8.9
\$10 – 100 billion	39.3	30.2
> \$100 billion	38.3	60.9

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

## SHARE CLASS INFORMATION

	ISIN	Ticker	OCF <sup>3</sup> (%)	AMC (%)
Dollar B Class	IE00BFXTPQ94	BFXTPQ9	0.53	0.40

For information on additional share classes, please visit [www.brownadvisory.com/intl/kiid-library](http://www.brownadvisory.com/intl/kiid-library) or contact us.

## INVESTMENT ENQUIRIES

InternationalInstitutionalSales@brownadvisory.com | +44 (0)20 3301 8130 | 18 Hanover Square, London, W1S 1JY

<sup>3</sup>OCFs are the actual OCFs as of 29 February, 2024. The maximum OCF of B share classes is 0.65%. 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](http://www.brownadvisory.com).

## 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.

Performance data herein relates to Brown Advisory U.S. All Cap SRI Fund (the "Fund"). The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the Fund means that the investment should be viewed as medium to long term. This factsheet is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the U.K. This is a marketing communication. This is not an offer or an invitation to subscribe in the Fund and is by way of information only. Cancellation rights do not apply and U.K. regulatory complaints and compensation arrangements may not apply. This is not intended as investment or financial advice. Investment decisions should not be made on the basis of this factsheet. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44 (0)20 3301 8130 or visiting <https://www.brownadvisory.com/intl/ucits-legal-document-library> and is available in English.

The KIIDs can be obtained from <https://www.brownadvisory.com/intl/kiid-library> and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIIDs. Read these documents carefully before you invest.

This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

The Fund is an Article 6 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). 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 Fund. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Fund seeks to identify companies 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 Fund may invest in companies that do not reflect the beliefs and values of any particular investor. The Fund 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. The Fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.

Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client. For further information, please visit <https://www.brownadvisory.com/int>.

The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised 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 authorised 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 recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

The Russell 3000® Net Index provided by FTSE Russell measures the performance of the broad U.S. equity market. It is a market-capitalization-weighted equity index that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities. 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.

Brown Advisory is the marketing name for Brown Advisory, LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities, LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC, NextGen Venture Partners, LLC and Signature Financial Management, Inc.