

U.S. Sustainable Growth Fund

FUND OVERVIEW

First Quarter 2020

Our U.S. Sustainable Growth Fund seeks companies with outstanding business models and sustainability drivers that directly benefit financial performance by specifically driving revenue growth, cost improvements and enhanced franchise value. We believe that the U.S. Sustainable Growth Fund has a distinct competitive advantage in the marketplace with an attractive long-term performance track record.

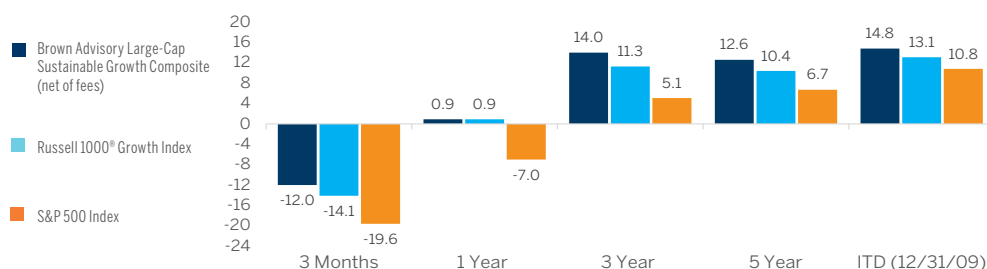
Key Differentiators

- **Attractive Performance:** Our process targets attractive performance combined with sustainable investing, and our track record proves you can have both.
- **Fundamental, bottom-up research:** Stock selection leads to high active share and attractive relative outperformance, with low tracking error.
- **Proprietary research:** Positive sustainability drivers provide informational advantage in identifying secular drivers of growth.
- **Broad commitment:** Elements of our proprietary research on sustainability risks and opportunities are leveraged across all Brown Advisory investment teams.
- **Robust valuation framework:** Scenario analysis in financial modeling assists in maximizing upside capture and minimizing downside risk.
- **Experienced and collaborative team:** Interdisciplinary research approach leads to insightful analysis and high conviction.

TRAILING ANNUALIZED TOTAL RETURN

Long-Term Strategy Outperformance vs. Index

Source: FactSet and eVestment, as of 03/31/2020

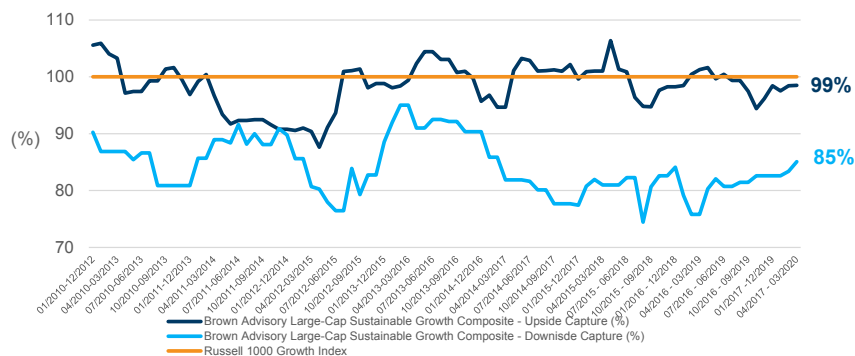


U.S. Sustainable Growth UCITS Fund Performance (%) as of 03/31/2020

	3 MO.	1 YR	ITD
Brown Advisory U.S. Sustainable Growth UCITS Fund (net of fees)	-10.35	2.71	14.92
Russell 1000® Growth Net Index	-14.18	0.54	10.99

Upside Capture (%) vs. Downside Capture (%)

12/31/2009 – 03/31/2020, Rolling 36-Month Period



Source: eVestment. This upside/downside capture ratio is based on the Brown Advisory Large-Cap Sustainable Growth Composite returns (gross of fees) and the Russell 1000® Growth Index returns for rolling 36 month-ended periods. The graph is current through 03/31/2020 and is the most current data at the time of publication. The composite performance shown above reflects the Large-Cap Sustainable Growth Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. It is provided as supplemental information to the compliant Large-Cap Sustainable Growth composite at the end of this presentation. Upside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 99.9%, then when the benchmark is up 10% your portfolio is up 9.99%. This portfolio performed better than the benchmark when the market returns were up in certain historic periods. The downside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 87.4%, then when the benchmark is down 10% your portfolio is down 8.74%. This portfolio did better than the benchmark in certain historic down periods. Past performance is not indicative of future results. Please see full disclosure statement at the end of the presentation for more information.



Karina Funk, CFA
Portfolio Manager



David Powell, CFA
Portfolio Manager

Fund Profile

BENCHMARK
Russell 1000® Growth Index

UCITS FUND LAUNCH
April 3, 2017

STRATEGY INCEPTION
December 31, 2009

STRATEGY AUM
\$3,699 billion

UCITS FUND AUM
\$548 million

STRUCTURE
UCITS (Ireland)

BASE CURRENCY
USD

SETTLEMENT
T+2

DEALING CUT OFF POINT
15:00 Irish Time, Daily

ADMINISTRATOR
Brown Brothers Harriman (Ireland)

SHARE CLASS - B USD
ISIN: IE00BF1T6T10
0.75% AMC

Composite performance is based on the Brown Advisory Large-Cap Sustainable Growth Composite. Returns are shown through 03/31/2020, and all returns greater than one year are annualized. The composite performance shown above reflects the Brown Advisory Large-Cap Sustainable Growth composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results. Please see the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page for additional information and a complete list of terms and definitions.

Market Capture (%)

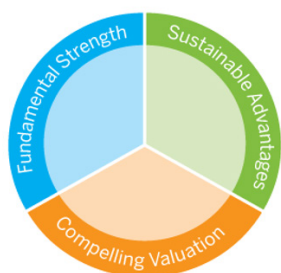
12/31/2009 - 03/31/2020

Composite (Gross of fees) vs. Peers, Monthly

	Composite (Gross)	Peer Universe (Median)	Peer Rank
SINCE INCEPTION			
Up-Market Capture	99.9%	99.2%	46%
Down-Market Capture	87.4%	103.2%	6%

Peers: eVestment U.S. Large-Cap Growth Equity Median, 251 managers in the universe for the period. Please see the end of this presentation for a full universe description.

Seeking Sustainable Competitive Advantages



- Durable business models
- Secular market drivers
- Competitive differentiation
- Sustainable Business Advantages (SBA)
- Favorable reward versus risk, confirmed through research-driven financial models

WE BELIEVE THAT SUSTAINABLE BUSINESS ADVANTAGES CAN DRIVE ATTRACTIVE LONG-TERM REVENUE GROWTH, COST REDUCTION AND ENHANCE FRANCHISE VALUE

UNIVERSE & IDEA GENERATION	DUE DILIGENCE	DECISION PROCESS	PORTFOLIO MANAGEMENT	SELL DISCIPLINE
<ul style="list-style-type: none"> ■ Large investible universe of more than 1,000 companies with a market cap over \$2 billion at the time of purchase ■ Portfolio managers and research analysts seek investment opportunities and assess sustainability risks and opportunities 	<ul style="list-style-type: none"> ■ Assess environmental risks ■ Identify drivers of earnings growth: business strength, market opportunity and sustainable business advantages 	<ul style="list-style-type: none"> ■ Group discussion leads to robust analysis and ultimately more comprehensive decision-making 	<ul style="list-style-type: none"> ■ Roughly 20-30 companies are extensively evaluated each year; approximately 8-10 new positions per year in a portfolio that generally holds 30-40 stocks ■ Typical position size: 1%-5% ■ Top 10 weight typically: 35%-50% of total portfolio; cash position: 2%-5% 	<ul style="list-style-type: none"> ■ Fundamental breakdown: growth drivers do not materialize; strategy or management change ■ SBA breakdown ■ Valuation becomes excessive ■ Alternative opportunities offer more compelling growth

FUNDAMENTAL ANALYSIS SEEKS TO IDENTIFY DRIVERS OF

Revenue Growth, Cost Improvement, Enhanced Franchise Value

SBA PROFILES FOR TOP FIVE PORTFOLIO HOLDINGS (% AS OF 03/31/2020)

COMPANY	% OF PORTFOLIO	SBA PROFILE
Microsoft Corp.	5.1	We find strong SBA in this leading developer of software and hardware services' Azure cloud computing platform and infrastructure. When customers move their services to a Microsoft-hosted cloud, many reduce their per-user carbon footprint by up to 90%. They have operated as a carbon-neutral company since 2012 after implementing an internal carbon fee.
Amazon.com	5.1	A leader in e-commerce and in cloud computing services through Amazon Web Services (AWS). AWS auctions computation power in real time, allowing Amazon to more evenly distribute its servers' loads and process more data on less hardware. AWS enables secondary environmental and health benefits to customers (e.g., performing intensive simulations to streamline clinical trials, improving safety and reducing patient burdens). In 2017, Amazon acquired Whole Foods Market, a leading retailer of organic and natural foods (a category growing more rapidly than conventional food products).
American Tower Corp.	5.1	One of the largest wireless tower operators possessing a strong environmental compliance track record and a focus on using alternative energy in its remote tower base. Their work reducing carriers' dependence on highly inefficient generators has earned them a strong reputation in international markets and helped them gain market share.
Danaher Corp.	4.6	Their environmental businesses help clients reduce operating costs, material waste, and environmental impact. Offerings include water analysis and quality solutions, water filtration and treatment, and services that reduce energy and water usage in manufacturing. These environmentally oriented businesses are among the most resilient and fastest-growing in the company.
Visa, Inc.	4.5	Visa's electronic transaction network gives emerging market populations access to electronic financial services via mobile phone that would otherwise be unavailable. This global payments system is a key ingredient in improving the flow of goods and services in emerging markets, ultimately creating major societal benefits, as well as a powerful platform for future growth.

The portfolio information provided is based on the Brown Advisory U.S. Sustainable Growth Fund as of 03/31/2020 and is provided as supplemental information. Top five portfolio holdings include cash and equivalents. Numbers may not total due to rounding. Please see the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page for additional information and a complete list of terms and definitions. Cash and Equivalents equal 1.8%. The SBA profile for additional holdings is available upon request.

EQUITY INVESTMENT TEAM

KARINA FUNK, CFA
Portfolio Manager

DAVID POWELL, CFA
Portfolio Manager

EMILY DWYER
Analyst: Sustainability

KATHERINE KROLL
Analyst: Sustainability

VICTORIA AVARA
Analyst: Sustainability

ERIC GORDON, CFA
Director of Research

PRIYANKA AGNIHOTRI, CFA
Analyst: Financials

JOHN BOND, CFA
Analyst: Technology

LAUREN CAHALAN
Analyst: Investigative

JOHN CANNING, CFA
Analyst: Technology

ERIN CAWLEY
Analyst: Risk

ERIC CHA, CFA
Analyst: Consumer

RAN CHANG
Analyst: Generalist

KENNETH COE, CFA
Analyst: Financials

ROBERT FURLONG, CFA
Analyst: Business Services

SHA HUANG
Analyst: Financials

THOMAS FITZALAN HOWARD
Analyst: Generalist

SANJEEV JOSHI, CFA
Analyst: Health Care

MARK KELLY
Analyst: Health Care

PATRICK MAHONEY
Analyst: Consumer

CAMERON MATHIS
Analyst: Financials

DAN MOONEY, CFA
Analyst: Consumer

ADI PADVA
Analyst: Industrials & Basic Materials

SUNG PARK, CFA
Analyst: Health Care

SIMON PATERSON, CFA
Analyst: Industrials & Basic Materials

MICHAEL POGGI, CFA
Analyst: Small-Cap Generalist

GEORGE SAKELLARIS, CFA
Associate Portfolio Manager/Portfolio Manager, Small/Mid-Cap Growth
Analyst: Small-Cap Generalist

EMILY WACHTMEISTER, CFA
Analyst: Technology

RODDY SEYMOUR-WILLIAMS
Analyst: Generalist

JAMIE WYATT
Analyst: Industrials & Basic Materials

ALEX TREVINO
Analyst: Consumer

KARINA FUNK, CFA

Portfolio Manager

Karina joined Brown Advisory in 2009 and has extensive environmentally oriented investment experience spanning early-stage ventures to debt and public equities. She was previously an equity research analyst for Winslow Management Company, a principal at Charles River Ventures and an investment manager at the Massachusetts Renewable Energy Trust.

DAVID POWELL, CFA

Portfolio Manager

David joined Brown Advisory in 1999 as an equity research analyst focused on identifying and recommending investment opportunities in the industrials and energy sectors. Prior to joining, David held a position in investor relations at T. Rowe Price.

Active Management Provides Risk-Adjusted Results

Source: eVestment, Quarterly, 12/31/2009-03/31/2020

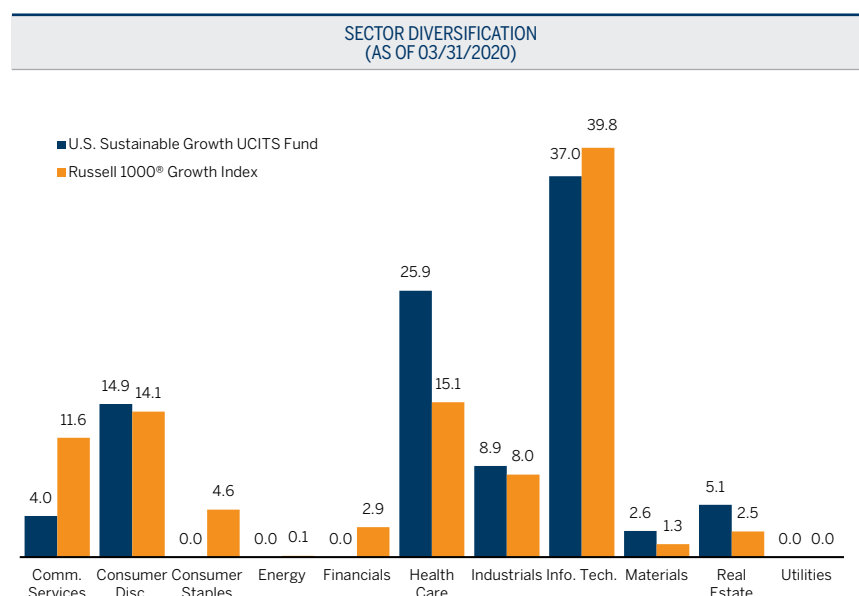
Performance Metrics as of 03/31/2020 for the since-inception period beginning 12/31/2009				
	Sharpe Ratio	Treynor Ratio	Information Ratio	Annualized Alpha
Brown Advisory LCSG Composite (gross)	1.06	16.29	0.54	3.17
Peer Comparison: eVestment U.S. Large-Cap Growth Equity Universe				
Brown Advisory LCSG Peer Rank (%)	Top 1%	Top 1%	Top 1%	Top 1%
5th Percentile	0.92	14.17	0.36	1.66
25th Percentile	0.83	12.69	0.04	0.19
Median	0.77	11.84	-0.18	-0.62
75th Percentile	0.69	10.65	-0.46	-1.72
95th Percentile	0.56	8.70	-0.90	-3.51
# of Managers in Universe	251	251	251	251

Example: As of 03/31/2020, Brown Advisory Large-Cap Sustainable Growth composite (gross of fees) ranked in the top 1% for sharpe ratio, treynor ratio, information ratio and alpha generation, out of 251 U.S. large-cap growth equity managers since its 12/31/2009 inception, according to eVestment.

Source: eVestment. Composite performance characteristics shown are as of 03/31/2020 and are based on the Brown Advisory Large-Cap Sustainable Growth Composite (gross of fees) for its 12/31/2009 since-inception period. It is shown as supplemental information to the Brown Advisory Large-Cap Sustainable Growth compliant presentation on the last page. The composite performance shown above reflects the Brown Advisory Large-Cap Sustainable Growth composite managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Past performance is not indicative of future results.

U.S. Sustainable Growth Fund Characteristics

Source: FactSet, as of 03/31/2020



PORTFOLIO CHARACTERISTICS	U.S. SUSTAINABLE GROWTH UCITS FUND	RUSSELL 1000® GROWTH INDEX
Weighted Avg. Market Cap. (\$B)	215.8	382.6
EV/FCF FY2 Est. (Weighted Average (x))	23.8	21.7
PEG Ratio (x)	1.6	1.3
Dividend Yield (%)	0.8	1.3
Name Turnover, (3 Year Annualised (%))*	18.7	--

Source: FactSet®. *Name turnover is based on a Large-Cap Sustainable Growth Representative Account. The portfolio characteristics and holdings information provided is based on the Brown Advisory U.S. Sustainable Growth UCITS Fund as of 03/31/2020 and is provided as supplemental information. Portfolio characteristics and top 10 portfolio holdings include cash and cash equivalents. Numbers may not total due to rounding.

TOP 10 PORTFOLIO HOLDINGS (% AS OF 03/31/2020)

Microsoft Corporation	5.1
Amazon.com, Inc.	5.1
American Tower Corporation	5.1
Danaher Corporation	4.6
Visa Inc. Class A	4.5
UnitedHealth Group Incorporated	4.2
Alphabet Inc. Class A	4.0
Intuit Inc.	4.0
Thermo Fisher Scientific Inc.	3.9
Verisk Analytics Inc.	3.9

ESG Screens

Our fundamental, bottom-up research process enjoys a large universe of opportunities. Our stock selection is ultimately tested against back-end screens to avoid certain controversial business involvement. The Fund has:

- 0% exposure to companies that defy the UN Global Compact Principles
- 0% exposure to companies that conduct animal testing for non-medical purposes
- 0% turnover (by company) from controversial weapons
- <3% turnover (by company) from adult entertainment
- <5% turnover (by company) from military equipment
- <5% turnover (by company) from alcohol
- <5% turnover (by company) from tobacco products
- <5% turnover (by company) from gambling
- Fossil-fuel-free Strategy

Proxy Voting

Proposals regarding environmental, social and governance issues are evaluated on a case-by-case basis. In general, a proposal will be supported if it promotes the long-term economic value of the underlying security.

About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customized strategic advice and the highest level of personalized service.

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that help us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

INSTITUTIONAL SALES TEAM - LONDON

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Brown Advisory U.S. Large-Cap Sustainable Growth

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)
2018	5.4	4.8	-1.5	11.6	12.1	41.	0.2	1,049	30,529
2017	29.1	28.4	30.2	10.6	10.5	32	0.2	762	33,155
2016	6.6	6.0	7.1	11.5	11.2	32	0.1	503	30,417
2015	13.7	13.1	5.7	11.1	10.7	23	0.3	405	43,746
2014	7.1	6.5	13.1	9.9	9.6	25	0.1	303	44,772
2013	34.5	33.7	33.5	12.1	15.5	24	0.2	288	40,739
2012	16.5	15.9	15.3	15.7	15.7	22	0.3	211	26,794
2011	5.4	5.0	2.6	NA	NA	21	0.3	37	19,962
2010	23.5	23.1	16.7	NA	NA	18	N/A	13	16,859

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, 2017. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

- *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 Large-Cap Sustainable Growth Composite includes all discretionary portfolios invested in the Sustainable Large Cap Strategy. The strategy invests primarily in large market capitalization companies with financially and environmentally sustainable business models. The minimum account market value required for composite inclusion is \$1.5 million. Prior to 2012, the minimum was \$100,000.
- This composite was created in 2010. Prior to 3/31/13, the strategy was named Large-Cap Sustainability. Prior to 12/31/2011 the strategy was named Winslow Green Large Cap. No changes have been made to the strategy since inception.
- The benchmark is the Russell 1000® Growth Index. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth 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 presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the composite for the entire period.
- 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-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.80% on the first \$10 million; 0.65% on the next \$15 million; 0.50% on the next \$25 million; and 0.40% on the balance over \$50 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the composite may differ from the current fee schedule.
- 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, 2010 and December 31, 2011 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, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance does not indicate future results.
- This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory

This document is intended only for investment professionals and those without professional experience should not rely on it. This document is confidential and may not be communicated to a third party without the written permission of Brown Advisory.

Past performance is not a guarantee of future performance and you may not get back the amount invested.

Performance data relates to the Brown Advisory U.S. Large-Cap Sustainable Growth Composite. Past performance may not be a reliable guide to future performance and you may not get back the amount invested. The net returns of the Fund may differ to those given in the Brown Advisory Large-Cap Sustainable Growth Composite. The net returns of the Fund may differ to those given in the Brown Advisory Large-Cap Sustainable Growth Composite. Additional ESG screens are applied to the Fund which may cause the holdings of the Fund to be fewer than the holdings in the Brown Advisory U.S. Large-Cap Sustainable Growth Strategy 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 UCITS means that the investment should be viewed as medium to long term. This document is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority. This is not an invitation to subscribe and is by way of information only. The Fund will be available for subscription only in jurisdictions where it has been registered for distribution or may otherwise be distributed lawfully. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment advice. Investment decisions should not be made on the basis of this document. You should read the Prospectus of Brown Advisory Funds plc (the "Company") together with the Supplement relating to the Fund in full to understand the features and risks associated with this Fund. The Company's Prospectus along with the Fund's Supplement and Key Investor Information Document(s) are available by calling 020 3301 8130 or visiting the BrownAdvisory website.

UCITS Fund performance data above relates to the Brown Advisory Sustainable Growth Fund (the "Fund"). The Brown Advisory U.S. Sustainable Growth Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in 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) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company. The investment manager of the Fund is Brown Advisory LLC.

eVestment U.S. Large-Cap Growth Equity represents managers that invest in companies with a market capitalization value of more than \$10 billion. Managers in this category will typically indicate Large-Cap and a "Primary Style Emphasis" equal to Growth. The expected benchmarks for this universe would include the Russell 1000® Index or S&P 500® Index. The minimum criteria necessary for inclusion in an eVestment Universe are 1) minimum of one year of performance history, and 2) updated portfolio characteristics for the product. All products meeting the criteria are evaluated for inclusion. Managers voluntarily populate performance data into the database for inclusion, and the number of managers in each period only consists of managers that were in the universe for that entire period.

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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. These views are not intended to be a forecast of future events or a guarantee of future results. In addition, these views may not be relied upon as investment advice. The information provided in this material should not be considered a recommendation to buy or sell any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended for our clients and is provided for informational purposes only. It should not be construed as a research report.

Market Capitalization refers to the aggregate value of a company's publicly-traded stock. The Weighted Average Market Capitalization of a portfolio equals the average of each holding's market cap, weighted by its relative position size in the portfolio (in such a weighting scheme, larger positions have a greater influence on the calculation). **P/E Growth Ratio, or PEG Ratio**, is the ratio of a portfolio's P/E ratio divided by its est. 3-5 Yr. EPS growth rate. **Earnings Growth 3-5 Year Estimate** is the average predicted annual earnings growth over the next three to five years based on estimates provided to FactSet by various outside brokers, calculated according to each broker's methodology. **Beta** is a measure of the volatility of a security or a portfolio of securities in comparison to a benchmark or the market as a whole. A beta less than 1 means that the security will be less volatile than the market, while a beta greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it is theoretically 20% more volatile than the market. Portfolio Beta is calculated by comparing the series of monthly returns of the portfolio to the monthly returns of the benchmark, for the period of time specified. Beta is provided for a three-year trailing period. **Sharpe Ratio** is defined as average return earned in excess of the risk-free rate (Citigroup 3-Month T-Bill) per unit of volatility or total risk. **Treynor Ratio** is a measurement of the returns earned in excess of that which could have been earned on an investment that has no diversifiable risk per each unit of market risk assumed. **Information Ratio** is the measure of the risk-adjusted return of a portfolio defined as expected active return divided by tracking error, where active return is the difference between the return of the portfolio and the return of a selected benchmark index, and tracking error is the standard deviation of the active return. **Alpha** is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index. **Upside capture Ratio** is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 92%, then when the benchmark is up 10% your portfolio is up 9.2%. This portfolio did worse than the benchmark when the market returns were up in certain historic periods. **Downside capture Ratio** is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 61%, then when the benchmark is down 10% your portfolio is down 6.1%. This portfolio did better than the benchmark when the market returns were down in certain historic periods. **Enterprise Value/Free Cash Flow (EV/FCF)** is the enterprise value of a company (defined as market value plus debt minus cash and minority interests) divided by its free cash flow (defined as operating cash flow minus net capital expenditure). EV/FCF calculations presented use FY2 earnings estimates; FY1 estimates refer to the next unreported fiscal year, and FY2 estimates refer to the fiscal year following FY1. **One-Year Annualized Name Turnover** is the ratio of the lesser of the portfolio's aggregate purchases or sales during a given period, divided by the average value of the portfolio during that period, calculated on a monthly basis. Portfolio turnover is provided for a one-year trailing period.