

# U.S. Sustainable Growth Fund

## January 2022: Fund Factsheet

### Annualised Performance (% net of fees)

As of 31 January 2022

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	3 YR	ITD
U.S. Sustainable Growth Fund C USD (03-April-2017)	-12.7	-12.9	15.9	25.9	23.0
Russell 1000® Growth Index Net (USD)	-8.6	-6.1	17.3	26.1	21.5

ROLLING 12 MONTH RETURNS:	01.21 01.22	01.20 01.21	01.19 01.20
U.S. Sustainable Growth Fund C USD (03-April-2017)	15.9	36.1	26.6
Russell 1000® Growth Index Net (USD)	17.3	34.1	27.5

Source: Brown Brothers Harriman.

### Portfolio Managers



**Karina Funk, CFA**  
Portfolio Manager,  
Head of Sustainable Investing  
Investment experience since 2003;  
joined Brown Advisory in 2009



**David Powell, CFA**  
Portfolio Manager  
Investment experience since 1997;  
joined Brown Advisory in 1999

### Strategy Profile

Benchmark	Russell 1000® Growth Net Index
UCITS Fund Inception	3 April, 2017
Strategy Inception	31 December, 2009
Portfolio Holdings	Typically 30 - 40
Position Size	Typically 1% - 5%
Fund Size	USD 4,520 million
Top 10 Holdings	Typically 35% - 50%
Market Capitalisation	>\$2 billion at time of purchase

\*The Fund uses the Russell 1000 Growth Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

### Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	4.8
UnitedHealth Group Incorporated	4.8
Alphabet Inc. Class A	4.6
Visa Inc. Class A	4.5
Intuit Inc.	4.3
Danaher Corporation	4.2
American Tower Corporation	3.9
Thermo Fisher Scientific Inc.	3.8
NVIDIA Corporation	3.7
Amazon.com, Inc.	3.7
Total	42.3

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. 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.

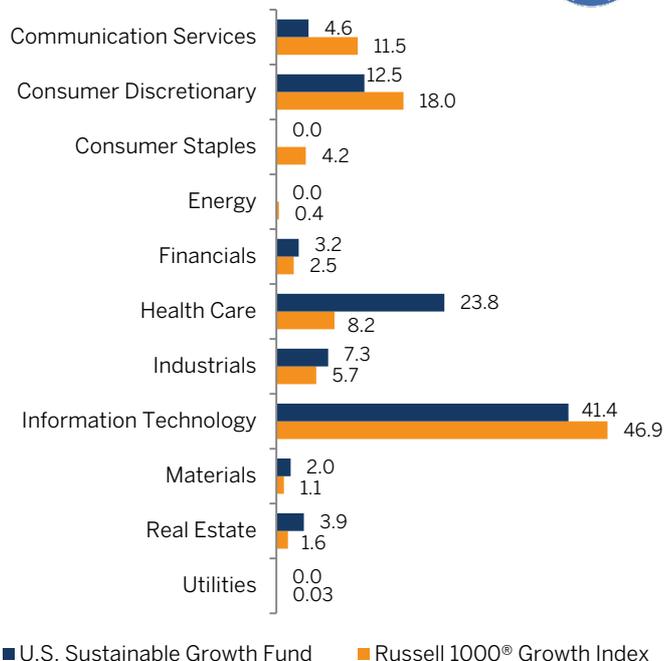
### Performance Contributors

TOP 5 CONTRIBUTORS	%
Visa Inc. Class A	+4.4
Blackstone Inc.	+6.2
Adobe Inc.	-5.8
Analog Devices, Inc.	-6.7
Dynatrace, Inc.	-9.1
BOTTOM 5 CONTRIBUTORS	%
IDEXX Laboratories, Inc.	-23.0
NVIDIA Corporation	-16.7
Marvell Technology, Inc.	-18.4
Cadence Design Systems, Inc.	-18.4
Intuit Inc.	-13.7

Total return (%) of equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

FOR INSTITUTIONAL INVESTORS &amp; PROFESSIONAL CLIENTS ONLY

### Sector Weights



\*Sector weights include cash; cash value not displayed

### Characteristics

Source: Factset

	U.S. SUSTAINABLE GROWTH FUND	RUSSELL 1000® GROWTH INDEX
FY2 P/E Ratio	33.0x	25.8x
P/E-Growth Ratio	1.6x	1.3x
Gross Yield*	0.51%	0.71%
Cash	1.5%	--
Market Cap		
Weighted Average	\$396.9bn	\$963.2bn
<\$10 Billion	0.0%	2.6%
\$10-100 Billion	42.4%	23.6%
>\$100 Billion	56.2%	73.8%

\* Dividend yield for each share class is lower. Dividend rates are available upon request.

## January 2022: Fund Factsheet

### Additional Performance (% net of fees)

Source: Brown Brothers Harriman. Performance over 1 year is annualised.

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	ITD	NAV
U.S. Sustainable Growth Fund C USD (03-April-2017)	-12.7	15.9	25.9	23.0	27.22
U.S. Sustainable Growth Fund A USD (31-October-2017)	-12.8	14.7	24.7	21.0	22.46
U.S. Sustainable Growth Fund B GBP (03-August-2017)	-11.9	18.3	24.8	22.2	24.64
U.S. Sustainable Growth Fund B USD (31-October-2017)	-12.7	15.6	25.6	21.9	23.19
U.S. Sustainable Growth Fund B Euro Hedged (17-May-2018)	-12.8	14.4	23.2	19.2	19.20
U.S. Sustainable Growth Fund B Euro (25-May-2018)	-11.4	25.2	26.6	22.9	21.39
Russell 1000® Growth Index Net (USD) (03-April-2017)	-8.6	17.3	26.1	21.5	--

### ESG Screens

The Fund intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, 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 companies that may defy the United Nations Global Compact Principles. The Fund also seeks to impose investment guidelines on possible controversies including, but not limited to, controversial weapons, conventional weapons, animal testing, fossil fuels, adult entertainment, alcohol, tobacco and gambling.

*Note: For further information please contact us. 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.*

### Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Dealing Cut Off Point	15:00 Irish Time, Daily
Registered for Sale	AUT, BEL, CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NLD, NOR, SGP <sup>1</sup> , SWE
Eligibility (UK)	ISA and SIPP

### Brown Advisory

- Founded in 1993 and independent since 1998, Brown Advisory is a global investment management firm offering a broad range of traditional and sustainable equity and fixed income investment solutions, rooted in our bottom-up, fundamental research and a disciplined, long-term investment approach.
- Over USD 139 billion in client assets<sup>2</sup>

### Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar C Class Acc.	IE00BF1T7322	BASGCUA	0.60%	seed
Dollar C Class Dist.	IE00BF1T7439	BASGCUA	0.60%	seed
Dollar A Class Dist.	IE00BF1T6M41	BASGAUD	1.60%	1.50%
Dollar B Class Acc.	IE00BF1T6S03	BASGDBA	0.85%	0.75%
Dollar B Class Dist.	IE00BF1T6T10	BASGBUD	0.85%	0.75%
Sterling B Class Dist.	IE00BF1T6X55	BASGSBD	0.85%	0.75%
Sterling B Class Acc.	IE00BF1T6V32	BASGSBA	0.85%	0.75%
Hedged Sterling B Class Acc.	IE00BF1T6W49	BAUSGBG	0.89%	0.75%
Euro B Class Acc.	IE00BF1T6Z79	BF1T6Z7	0.85%	0.75%
Hedged Euro A Class Acc.	IE00BG0R2Z11	BRUSGEA	1.64%	1.50%
Hedged Euro B Class Acc.	IE00BF1T7090	BF1T709	0.89%	0.75%

Dollar C Share Classes are closed to new investors. Additional share classes may be available

### Investment Enquiries

Walter Beckett: [wbeckett@brownadvisory.com](mailto:wbeckett@brownadvisory.com)  
 Peter Curteis: [pcurteis@brownadvisory.com](mailto:pcurteis@brownadvisory.com)  
 Henry Francklin: [hfrancklin@brownadvisory.com](mailto:hfrancklin@brownadvisory.com)  
 Emma Jewkes: [ejewkes@brownadvisory.com](mailto:ejewkes@brownadvisory.com)  
 Poppy Maltby: [pmaltby@brownadvisory.com](mailto:pmaltby@brownadvisory.com)  
 Charlie van Straubenzee: [cvs@brownadvisory.com](mailto:cvs@brownadvisory.com)  
 Elisa Wagnitz: [ewagnitz@brownadvisory.com](mailto:ewagnitz@brownadvisory.com)  
 London Office: +44 (0)20 3301 8130

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. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Performance data above relates to the Brown Advisory Sustainable Growth 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. This factsheet should not be shown or given to retail investors. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. Past performance may not be a reliable guide to future performance and you may not get back the amount invested. 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 in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this factsheet is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. 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 UK 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 +44020 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. ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. 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. 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 Fund uses the Russell 1000® Growth Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. 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. It 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 verifier.

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.

\*OCFs are the actual OCFs as of 31 January, 2022. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%.

<sup>1</sup>Singapore - restricted scheme, please contact Brown Advisory for more information.

<sup>2</sup>As of 31 January 2022, Brown Advisory had more than USD 139 billion in client assets.