U.S. Sustainable Growth Fund

February 2024: Fund Factsheet

FOR MARKETING PURPOSES

ISIN: IE00BF1T6L34

Fund Objective

The Fund aims to achieve capital appreciation over the long term.

The U.S. Sustainable Growth Fund seeks to invest in companies with outstanding business models, attractive valuations and sustainability drivers that we believe can directly benefit financial performance by specifically driving **revenue growth**, **cost improvements** and **enhanced franchise value**. We define these as *Sustainable Business Advantages* (SBA).

We believe that sustainable strategies can drive a company's financial performance and long-term equity valuation leading to attractive returns for shareholders as well as benefits for the environment and society globally.

Portfolio Managers



Karina Funk, CFA
- Portfolio Manager, Chair 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 2001

Fund Performance and Profile

Performance (% net of fees)

As of 29 February 2024

ANNUALIZED RETURNS	1 Month	YTD	1 Year	2 Year	3 Year	ITD
U.S. Sustainable Growth Fund Class A USD Acc	5.64	8.83	38.74	10.08	9.69	16.01
Russell 1000® Growth Net Index(USD)	6.79	9.44	45.55	12.14	12.20	19.09

ROLLING 12 MONTH RETURNS	February 2023 to February 2024	February 2022 to February 2023	February 2021 to February 2022
U.S. Sustainable Growth Fund Class A USD Acc	38.74	-12.65	8.91
Russell 1000® Growth Net Index (USD)	45.55	-13.60	12.30

Source: Brown Brothers Harriman. Performance over 1 year is annualized.
YTD: Year-to-date | ITD: Inception-to-date

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

Fund Profile

Fund Size	USD 5,167 million
Benchmark*	Russell 1000® Growth Net Index
Share Class Inception Date	7 May 2020
Fund Inception Date	3 April 2017
Strategy Inception Date	31 December 2009
Portfolio Holdings	Typically 30 – 40
Position Size	Typically 1% – 5%
Top 10 Holdings	Typically 35% – 50%
Market Capitalization	>$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.

Share Class and Dealing Details

Share Class Information

Share Class Name	Class A USD Acc
ISIN	IE00BF1T6L34
SEDOL	BF1T6L3
Bloomberg	BASGDAA ID
WKN	A2PYCY
Share Class Currency	USD
Dividend Policy	Accumulating
Ongoing Charges (OCF)	1.59%
Management Fee (included in OCF)	1.50%

Dealing Information

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Dealing Cut Off Point	15:00 Irish Time, Daily
NAV Calculation	Daily
Fund Base Currency	USD

Contact Us

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Brown Brothers Harriman	bbh.dublin.ta@bbh.com +353 1603 6490

Retail investors should consult with their financial advisor before making any investment decisions

U.S. Sustainable Growth Fund

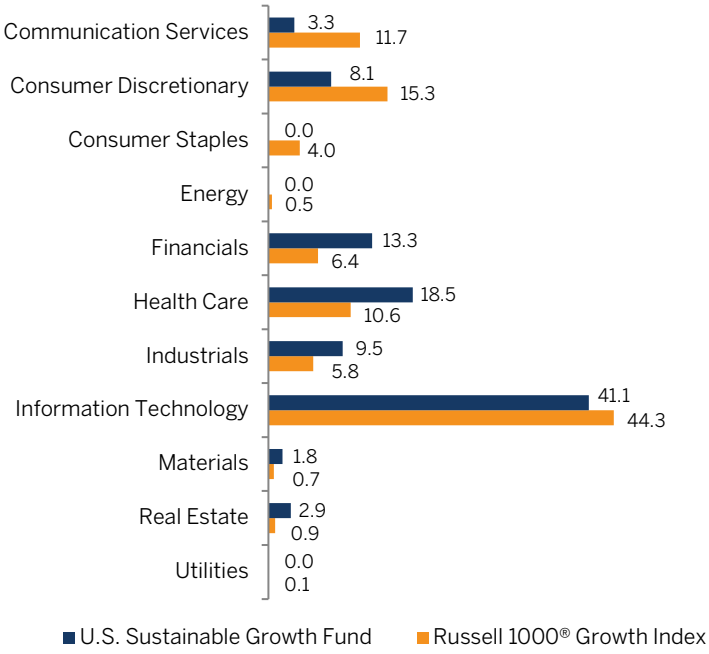
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Fund Attributes

Sector Weights (inc. cash)



Top 10 Equity Holdings

SECURITY	%
NVIDIA Corporation	8.0
Microsoft Corporation	6.2
Amazon.com, Inc.	5.6
Intuit Inc.	4.7
Visa Inc. Class A	4.5
ServiceNow, Inc.	3.7
UnitedHealth Group Incorporated	3.6
Danaher Corporation	3.5
Uber Technologies, Inc.	3.3
Alphabet Inc. Class A	3.3
Total	**46.4**

As of 29 February 2024
Source: FactSet®. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold and security. Sectors are based on the Global Industry Classification Standard (GICS®) classification system.

Screens

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 guidelines on possible business practices including, but not limited to, weapons, animal testing, fossil fuels, adult entertainment, alcohol, tobacco and gambling. The Fund is an Article 8 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).

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.

Risk and Reward Profile

1 2 3 4 5 6 7

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

The risk and reward indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk-free. The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 6 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

REWARDS:

- U.S. large-cap sustainable as well as U.S. large-cap growth investment solution with exposure to long-term investment opportunities.
- The manager combines proprietary sustainability research with fundamental business analysis in order to seek companies that are providing solutions for some of the greatest sustainability challenges our society faces.

RISKS:

- Equities Risk: Equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate. For this reason, a long-term investment horizon is recommended.
- Geographic Concentration Risk: The Fund's assets are concentrated in the U.S. market which may lead to greater price fluctuations than if it were invested in securities of a broader geographic base.
- Liquidity Risk: The Fund may invest in securities that may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavorable price. This may affect the overall value of the Fund.
- Currency Risk: Where the share class is denominated in a currency other than the investor's home currency, fluctuations in exchange rates may result in an increase or decrease in investment returns.
- Other Risks: The Fund may also experience operational and counterparty risks.

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Disclosures

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 above relates to the Brown Advisory U.S. Sustainable Growth Fund (the "Fund"). The performance is net of management fees and operating expenses. 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 by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the U.K. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. 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 may not apply. Compensation will not be made available to U.K. retail investors under the U.K. Financial Services Compensation Scheme. This is not intended as investment or financial advice. Investment decisions should not be made on the basis of this factsheet. Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the Prospectus of Brown Advisory Funds plc (the "Company"), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) ("KIIDs"). Read these documents carefully before you invest. The Company's Prospectus along with the Fund's Supplement and KIIDs are available by calling +44 (0)20 3301 8130 or visiting www.brownadvisory.com.

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 recognized collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

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 strategy. 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.

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 verifiers.

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. Global Industry Classification Standard (GICS), "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI . "GICS" is a trademark of MSCI and Standard & Poor's.

The Fund will be available for subscription only in jurisdictions where it has 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.

Representative and Paying Agent in Switzerland - RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Badenerstrasse 567, P.O Box 1292, CH-8048 Zurich. The Prospectus, key investor information document, articles of association, annual and semi-annual reports can be obtained free of charge from the Swiss Representative and Paying Agent.

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 and Brown Advisory Investment Solutions Group.