

# NEW FUND LAUNCH

## BA Beutel Goodman World Value Fund



SUBADVISED BY BEUTEL, GOODMAN & COMPANY LTD.

MARKETING COMMUNICATION

### Investment approach

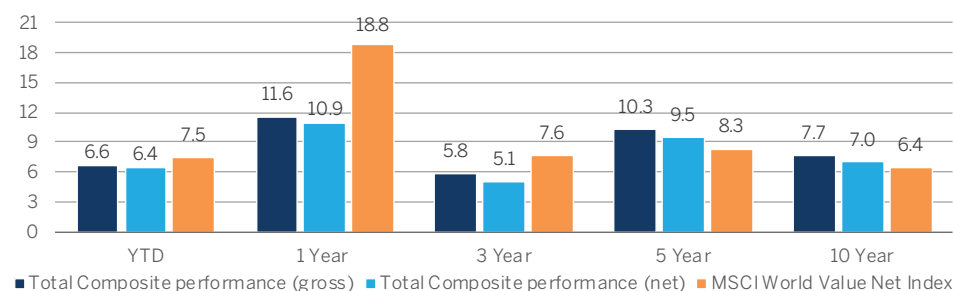
The BA Beutel Goodman World Value Fund uses bottom-up, fundamental research to invest in companies at discounts to their business value, defined as the present value of their sustainable free cash flow:

- 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.

### Long-term performance

Past performance is not indicative of future results

#### Strategy performance - Annualised returns (%) as of 03/31/2024

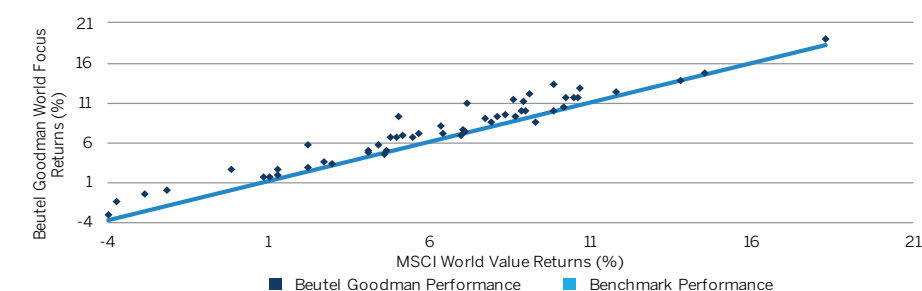


#### Calendar returns (%) as of 03/31/2024

	2023	2022	2021	2020	2019	2018
Total Composite (gross of fees)	9.7	-5.6	16.2	10.2	25.9	-13.9
Total Composite (net of fees)	8.9	-6.3	15.3	9.3	25.1	-14.4
MSCI World Value Net Index	11.5	-6.5	21.9	-1.2	21.8	-10.8
Management Effect (gross)	-1.8	1.0	-5.7	11.3	4.2	-3.1

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.

#### Beutel Goodman World Focus - 5-year rolling net returns since inception



	# periods	# periods > bmk. <sup>1</sup>	% periods > bmk.
Since inception	54	50	93%

Source: Beutel Goodman. Composite performance is based on the Beutel Goodman World Focus Equity Strategy composite. <sup>1</sup> 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. 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.

### UCITS 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*
C (seed) share class Minimum	AMC 0.40% \$5 million
Benchmark <sup>1</sup>	MSCI World Value Net
SFDR	Article 8

\*Other currency share classes will be available.

### EXPERIENCED MANAGEMENT



#### 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

### ABOUT BEUTEL GOODMAN

Established in 1967, Beutel Goodman is an employee-owned investment manager dedicated to long-term wealth creation for its clients. Beutel Goodman currently manages \$37.2 billion (as at March 31, 2024) on behalf of global clients across institutional, private wealth, and retail channels.

### BROWN ADVISORY AND BEUTEL GOODMAN

Brown Advisory partners with similarly minded investment managers. We seek managers with sophisticated and disciplined research teams generating bottom-up, fundamental research. We favour long-term approaches that are rooted in high conviction and low turnover.

# BA Beutel Goodman World Value Fund

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## Portfolio attributes as of 03/31/2024

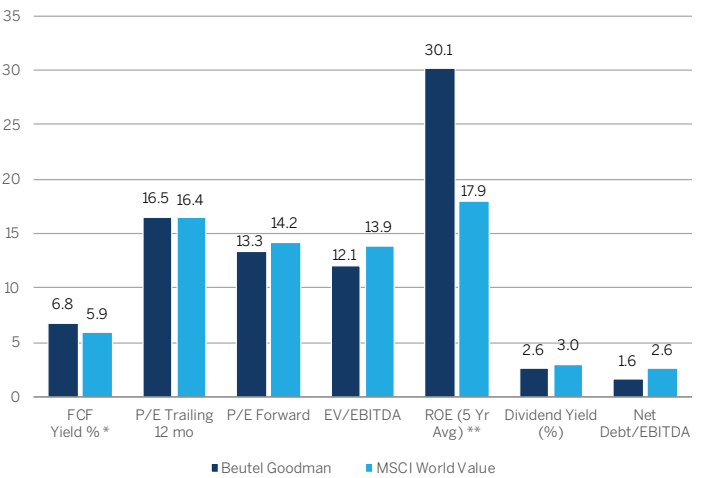
PROFILE	
Minimum market cap at purchase	\$1.5 billion +
Typical number of positions	25 – 30
Target initial position size	1 – 3%
Maximum single holding	10%
Minimum/Maximum sector weight	No constraints
Typical annual turnover	20 – 40%
Typical cash position	0 – 5%

Source: Beutel Goodman.

CHARACTERISTICS		
Security name	Beutel Goodman	Index <sup>1</sup>
Number of holdings	30	955
Cash position	2.5%	--
Weighted average market cap	56.8 bn	154.9 bn

Source: Beutel Goodman. <sup>1</sup> 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.

### Quality and valuation metrics



\*Excludes banks. \*\*Excludes outliers.

Source: Beutel Goodman.

### Geographical composition by country revenues (% of portfolio)

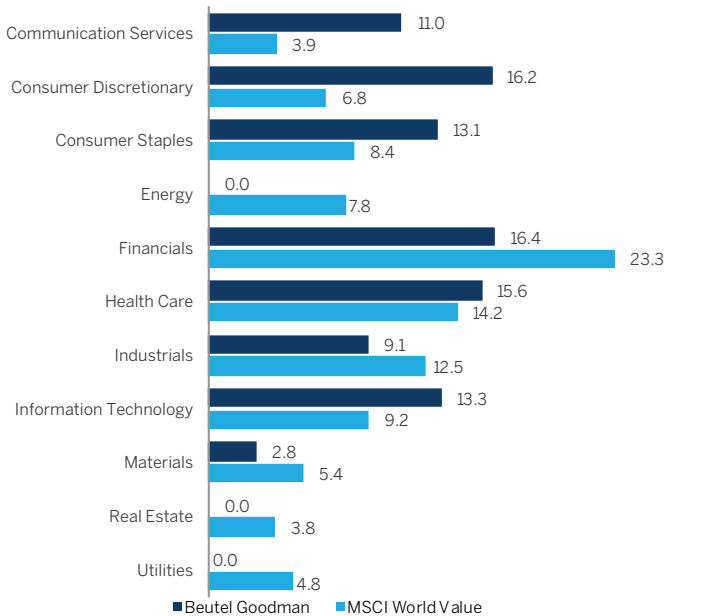


Source: Beutel Goodman.

TOP 10 PORTFOLIO HOLDINGS	
Security name	% of total net assets
Qualcomm	5.1
Amgen	4.6
Amdocs	4.5
Kellanova	4.1
eBay	4.0
BlackRock	3.7
Gen Digital	3.7
Harley-Davidson	3.5
Michelin	3.5
Omnicom Group	3.4
Total	40.0

Source: Beutel Goodman. Top 10 portfolio holdings include cash and equivalents. Numbers may not total due to rounding.

### Sector weights



Source: Beutel Goodman. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Sector diversification includes cash and equivalents. Numbers may not total due to rounding.

### INVESTMENT ENQUIRIES

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# BA Beutel Goodman World Value Fund

SUBADVISED BY BEUTEL, GOODMAN & COMPANY LTD.

**For institutional investors and professional clients only.**

**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 shown is sourced from Beutel, Goodman & Company Ltd ("Beutel Goodman") and based on the Beutel Goodman World Focus Equity strategy composite.

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

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The Fund will be a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund will be 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.

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, LLC.

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.

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The index information contained in this document has been obtained from sources believed to be reliable, but we do not represent that it is accurate or complete and it should not be relied on as such.

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## Terms and Definitions

**Dividend Yield** is the ratio of a stock's projected annual dividend payment per share for the fiscal year currently in progress, divided by the stock's price. **Earnings Growth Rate** is the forecasted growth rate of a company's earnings per share. Estimated **EPS Growth Rate** is not a measure of the Fund's future performance. The **EV/EBITDA multiple** is a financial valuation ratio that measures a company's return on investment (ROI). The EV/EBITDA ratio may be preferred over other measures of return because it is normalized for differences between companies. Using EBITDA normalizes for differences in capital structure, taxation, and fixed asset accounting. The enterprise value (EV) also normalizes for difference in a company's capital structure. Characteristic excludes cash. **FCF yield** is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield calculations presented use NTM and exclude Banks and Insurance companies. **Market Capitalization** is the value of the fund as determined by the market price of its issued and outstanding stock. **Price-Book Ratio (P/B Ratio)** is determined by dividing the price of the stock by the company's book value. Characteristic excludes cash. **Price-Earnings Ratio (P/E Ratio)** is the ratio of the share of a company's stock compared to its per-share earnings. Characteristic excludes cash. **Price to Cash Flow Ratio (P/CF Ratio)** is determined by dividing the price of the stock by the per-share operating cash. **Net Debt-to-EBITDA ratio** is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The ratio shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant. **Return On Equity (ROE)** is the amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: Return on Equity = Net Income/Shareholder's Equity. **Trailing P/E Ratio** is the sum of a company's price-to-earnings, calculated by taking the current stock price and dividing it by the trailing earnings per share for the past 12 months. 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).

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## WORLD FOCUS EQUITY COMPOSITE

Year	Market-Weighted Average Gross Return (%)	Market-Weighted Average Net Return (%)	Benchmark (%)	3-Year Standard Deviation of Composite (%)	3-Year Standard Deviation of Benchmark (%)	Number of Accounts	Market Value \$000's	Standard Deviation of Account Returns Asset Weighted	% of Assets Under Mgmt.	Total AUM \$ Billions
2023	9.67	8.97	23.79	15.72	16.99	<=5	20,096	N/A	0.0	29.64
2022	-5.56	-6.27	-18.14	18.69	20.72	<=5	11,512	N/A	0.0	26.29
2021	16.20	15.34	21.82	16.39	17.06	<=5	12,331	N/A	0.0	30.08
2020	10.15	9.33	15.90	17.18	18.27	<=5	23,041	N/A	0.1	26.99
2019	25.92	25.13	27.67	11.23	11.14	<=5	22,623	N/A	0.1	26.70
2018	-13.88	-14.42	-8.71	11.01	10.38	<=5	15,375	N/A	0.1	23.30
2017	27.32	26.52	22.40	11.02	10.23	<=5	17,958	N/A	0.1	28.29
2016	14.73	14.01	7.51	11.30	10.92	<=5	12,370	N/A	0.1	24.91
2015	-3.37	-3.97	-0.87	10.84	10.80	<=5	185,590	N/A	0.7	24.50
2014	0.62	-0.01	4.94	11.37	10.23	<=5	198,065	N/A	0.5	33.95

**Composite Creation Date:** January 01, 2016

**Composite Inception Date:** July 01, 2005

**Reporting Currency:** U.S. Dollars (USD)

### Compliance statement

Beutel, Goodman & Company Ltd. claims compliance with the Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. Beutel, Goodman & Company Ltd. has been independently verified for the periods January 1, 2014 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The World Focus Equity Composite has had a performance examination for the periods January 1, 2014 to December 31, 2023. The verification and performance examination reports are available upon request.

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### Definition of the Firm

Beutel, Goodman & Company Ltd. is registered as a Portfolio Manager in Canada and provides investment services to individuals, corporations, foundations, endowments, trust funds and separately managed (WRAP) programs on a discretionary basis. Assets under management at December 31, 2023 total \$47.31 B (\$35.88 B USD), of which \$39.08 B (\$29.64 B USD) is GIPS compliant as represented by institutional and private client composites.

### Policies

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

### Composite Description

The World Focus Equity Composite's objective is to create long-term appreciation of capital primarily through investments in common stocks and other equity securities of global issuers. The strategy invests in 20-35 mid-to-large capitalization stocks chosen from anywhere in the world, based primarily on the highest risk-adjusted return to Beutel Goodman's research target price. The strategy seeks companies creating value through sustainable generation of free cash flow. There are no specific geographic sector constraints.

### Benchmark

Primary: MSCI World Net Index

Secondary: MSCI World Value Net Index

### List of Composites

A list of all composite descriptions is available upon request.

### Current Fee Schedule

First \$25 Million .60 of 1%

Over \$25 Million .55 of 1%

The effective date of the fee schedule is Apr 2023. Historical fee schedules are available upon request

### Minimum Account Size

The minimum portfolio size for inclusion in the composite is \$25 million.

### 3 Year Ex-Post Standard Deviation

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 ending December 31, 2023.

### Internal Dispersion

Internal dispersion provides a measure of variability of the individual account returns around the aggregate composite return. It is calculated for all composites for which there are at least six accounts during the full year using the asset weighted individual account returns. For periods with five or fewer accounts included in the composite for the entire year, "N/A" is noted because the dispersion is not considered meaningful.