Global Sustainable Total Return Bond Fund (USD)

Brown ADVISORY Thoughtful Investing.

Marketing Communication

Fund Objective and Proposition

The objective of the Fund is to target a positive total return (comprising current income and capital gains) above the Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) over a full economic cycle, by investing in a broad range of global fixed-income securities and currencies. The Fund is not constrained by any benchmark.

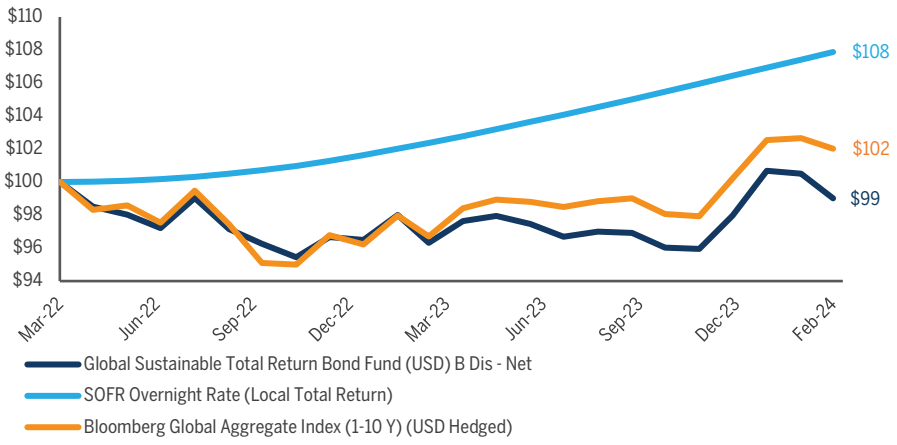
Philosophy

We believe that dynamic asset allocation informed by comprehensive top-down macro analysis, combined with rigorous bottom-up security selection and a differentiated sustainable investment approach, can deliver attractive risk-adjusted returns through the economic cycle while producing positive environmental and social impact.

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*
Global Sustainable Total Return Bond Fund (USD) (31 March 2022)	4.1	-4.9
SOFR (USD)	5.2	1.4
Bloomberg Global Aggregate 1-10Y (USD Hedged)	6.6	-7.3

* 2022 returns are from 31/03/2022 to 31/12/2022

ANNUALISED PERFORMANCE (as of 02/29/2024)	1 MO	3 MO	6 MO	YTD	1 YR	ITD
Global Sustainable Total Return Bond Fund (USD) (31 March 2022)	-1.5	1.0	2.1	-1.7	2.6	-0.7
SOFR (USD)	0.4	1.4	2.7	0.9	5.4	4.0
Bloomberg Global Aggregate 1-10Y (USD Hedged)	-0.6	1.8	3.0	-0.5	5.5	1.0

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.

PORTFOLIO MANAGERS



Chris Diaz, CFA
- *Global Macro — Americas/Asia*
- *Investment experience since 2000*
- *Joined Brown Advisory 2021*



Ryan Myerberg
- *Global Macro — Europe/Asia*
- *Investment experience since 2002*
- *Joined Brown Advisory 2021*



Colby Stilson
- *Global Credit*
- *Investment experience since 2000*
- *Joined Brown Advisory 2021*

FUND FACTS

Benchmark	SOFR (USD)[1]
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	31 March 2022
Fund Size	USD 65 million
Dealing	Daily
Administrator	Brown Brothers Harriman (Ireland)
Administrator Contact	Tel: +353 1603 6490
Settlement	T+2
Minimum Investment (Relevant Currency)	B: 10,000,000 C: 10,000,000
Registered for Sale	GBR, IRL
Eligibility (U.K.)	ISA and SIPP
SFDR[2]	Article 8

STRATEGY PROFILE[3]

Characteristics	Target Range
Return Per Annum	2–3% annualised in excess of cash
Value at Risk (VaR)	4–10%[4]
Interest Rate Duration	3–5 years (0–8 years permissable range)
Spread Duration	3–4 years (0–6 years permissable range)
Average Rating	AA to BBB

[1]The Fund uses SOFR as a Comparator Benchmark to compare performance. SOFR (Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. The Fund is actively managed and is not constrained by any benchmark.

[2]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).

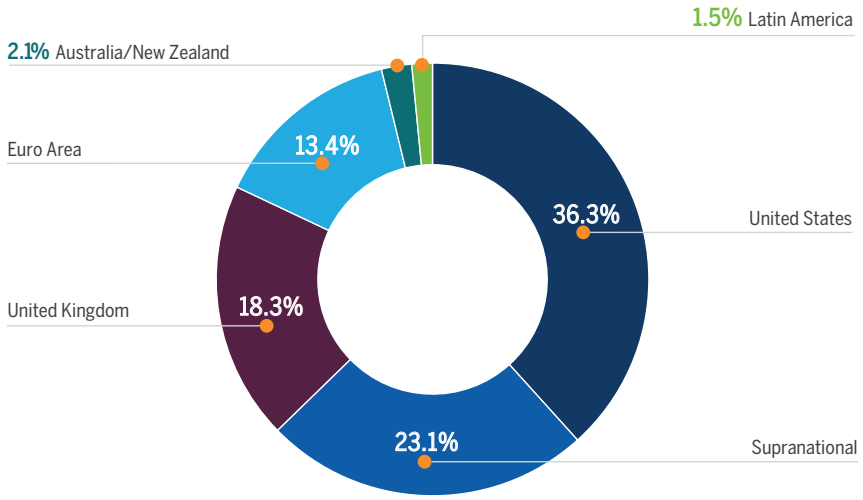
[3]Source: BBH (apart from VaR which is sourced from Arkus and interest rate duration and spread duration sourced from Bloomberg). The portfolio information shown is based on the Global Sustainable Total Return Bond Fund launched on 31 March 2022. Figures may not total 100% due to rounding.

[4]99% confidence level, annualised.

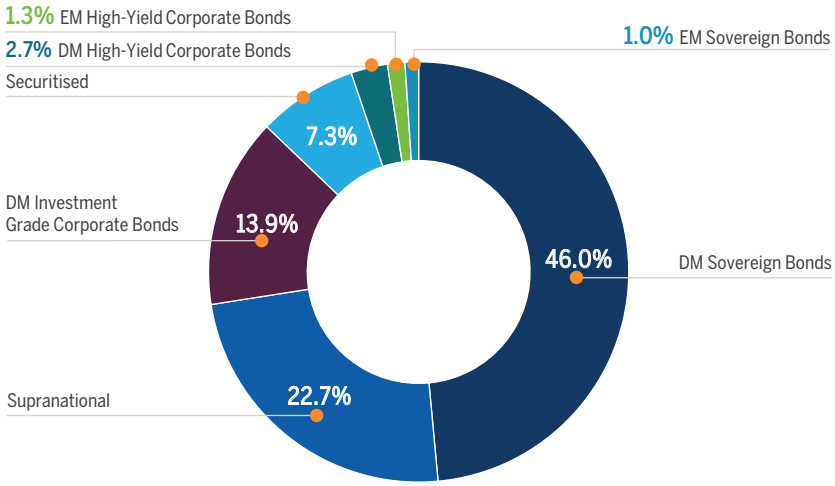
Global Sustainable Total Return Bond Fund (USD)

Marketing Communication

Geographic Breakdown



Asset Class Breakdown



Source: BBH and Bloomberg. The portfolio information provided is based on the Brown Advisory Global Sustainable Total Return Bond (USD) Fund as of 02/29/2024. Numbers may not total due to rounding.Cash is included in the weights calculations but not shown in the breakdowns above, cash was 5.3% as of 02/29/2024. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security. Please see disclosure statements at the end of this factsheet for additional information and a complete list of terms and definitions.

SHARE CLASS INFORMATION

	ISIN	Ticker	OCF[5] (%)	AMC (%)
Dollar B Class (Acc)	IE0001WAV255	BATRUBA	0.70	0.45

For information on additional share classes, please visit www.brownadvisory.com/intl/kiid-library or contact us.

DURATION

Country	Years
USD	2.8
EUR	1.4
GBP	0.5
CAD	0.4
AUD	0.2
NZD	0.1
MXN	0.0
JPY	-0.2
Total	**5.0**

ACTIVE CURRENCY EXPOSURE

Currency	%
Norwegian krone	1.9
Japanese Yen	1.8
Mexican Peso	1.0
Euro	-1.0
Swedish Krona	-1.9
Swiss Franc	-2.8

CHARACTERISTICS

Interest Rate Duration	5.0 years
Spread Duration	1.9 years
Average Rating	AA-

CREDIT QUALITY

Quality	%
AAA/Aaa	34.7
AA/Aa	25.2
A	4.6
BBB/Baa	19.3
High Yield	3.7
Not Rated	7.3

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 bonds issued by 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 for non-medical purposes (where the companies do not exhibit strong ethical policies and practices), fossil fuels, adult entertainment, alcohol, tobacco and gambling. The exception to this is that the Fund may invest in labelled bonds, or other fixed-income securities that are issued to raise capital to support environmental or social projects and objectives, and often times help to facilitate the transition to more sustainable practices. Such labelled bonds may be issued by issuers that are involved in one or more of the business activities that Brown Advisory would normally avoid. 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 and see our website: 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.

[5] OCFs are the actual OCFs as of 29 February 2024. The maximum OCF of B share classes is 0.70%. 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.

INVESTMENT ENQUIRIES

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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.

Data herein relates to the Brown Advisory Global Sustainable Total Return Bond Fund (USD) (the "Fund"). 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. 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.

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). 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. The decision to invest in the Fund should take into account all the characteristics and objectives of the Fund as described in the Prospectus. 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/intl/home.

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 SOFR as a Comparator Benchmark to compare performance. SOFR (Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities. The Fund is actively managed and is not constrained by any benchmark.

Notes:
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.