

BA Beutel Goodman US Value Fund

Supplement No. 13 dated 1 December 2022 to the Prospectus of the Company dated 22 December 2020 for Brown Advisory Funds plc

This Supplement contains specific information in relation to BA Beutel Goodman US Value Fund (the “**Fund**”), a fund of Brown Advisory Funds plc (the “**Company**”) an umbrella type open-ended investment company with variable capital and segregated liability between funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 22 December 2020.

The Directors of Brown Advisory Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Sub-Investment Manager has determined that the Fund is a Light Green Fund.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 December 2022

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Definitions

In this Supplement, the following words and phrases shall have the meanings indicated below:

“Comparator Benchmark”	for the purposes of this Supplement, the Russell 1000® Value Net Index;
“Environmentally Sustainable Investment”	an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy;
“ESG”	environmental, social and governance;
“Light Green Fund”	a Fund determined by the Sub-Investment Manager to be a financial product which complies with Article 8 of the SFDR;
“Russell 1000® Value Net Index”	measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Net Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics;
“SFDR”	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, along with any regulatory technical standards (RTS) thereto, as the context requires;
“Socially Sustainable Investment”	an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities;
“Sub-Investment Management Agreement”	the agreement dated 27 November 2020 among the Manager, the Investment Manager, and the Sub-Investment Manager as may be amended

from time to time;

“Sub-Investment Manager”

Beutel, Goodman & Company Ltd. or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide sub-investment management services to the Company in respect of the Fund; and

“Sustainable Investment”

an Environmentally Sustainable Investment and/or Socially Sustainable Investment, as the context requires; provided that such investments do not significantly harm any economic or social objectives and that the investee entities follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

“Sustainability Risk”

an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;

“Taxonomy Regulation”

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, along with any regulatory technical standards (RTS) thereto, as the context requires.

Investment Objective and Policies

Investment Objective

The objective of the Fund is to achieve capital appreciation by investing primarily in U.S. equities.

Investment Policies

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in equity securities of U.S. mid-cap and large-cap companies, which the Sub-Investment Manager considers to be those with market capitalisations greater than \$5 billion at the time of purchase. All securities invested in will be listed or traded on the Regulated Markets listed in **Appendix I** of the Prospectus.

The Fund may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

Equity securities in which the Fund may invest include common and preferred stock, American Depositary Receipts (“**ADRs**”) and real estate investment trusts (REITs). The Fund may invest in CIS (including exchange traded funds (“**ETFs**”) but excluding U.S ETFs) that have an investment objective similar to the Fund’s or that otherwise are permitted investments with the Fund’s investment policies described herein. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. The Fund may invest up to 20% of its net assets in non-U.S. securities.

The Fund may also invest in Money Market Instruments, government debt securities (such as bonds, debentures and promissory notes), deposits, cash and regulated CIS, in accordance with the limits set out under the heading **FUNDS - Investment Restrictions** in the Prospectus. The Fund may invest up to 10% of its net assets in new issues but is unlikely to invest in new issues to any significant extent.

The Fund promotes certain environmental and social characteristics, as described under **ESG Promotion and Integration of Sustainability Risks** below by investing directly or through the use of FDIs, in a variety of equity securities in order to achieve the Fund's investment objective.

Profile of a Typical Investor and Target Market Identification

The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) by investing in a diversified portfolio consisting primarily of equity securities. Investors should desire that ESG factors be considered as part of the Fund's investment due diligence process. The Fund invests primarily in equities, as described above, and so investors should consider investment in the Fund as medium to high risk.

The Fund is categorised as a non-complex UCITS fund vehicle. This Fund is appropriate for all investors (retail, professional clients, and eligible counterparties) with a basic knowledge of the capital markets who seek to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) as a core or component of a portfolio of investments. Investors should be prepared to bear all losses (*i.e.*, 100% of the original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. The Fund is available through all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales, and pure execution services).

Sub-Investment Manager's Investment Process

The Sub-Investment Manager's bottom-up research process is comprised of integrated fundamental and ESG research, as further detailed under **ESG Promotion and Integration of Sustainability Risks** below.

The Fund seeks to incorporate ESG research consistently throughout the investment process in an effort to help to identify Sustainability Risks and sustainable opportunities associated with particular companies.

The Sub-Investment Manager believes that this investment approach can achieve the Investment Objective of the Fund.

Purchasing Portfolio Securities

In pursuing the investment objective and policies, the Sub-Investment Manager will seek to identify and invest in companies at discounts to their intrinsic values, which it considers to be the present value of sustainable free cash flow. The Sub-Investment Manager defines "sustainable free cash flow", not just as cash flow from continuing operations, but also the ability for companies to generate sufficient earnings to cover the cost of capital over an economic cycle and pay dividends to shareholders.

To identify these investment opportunities, the Sub-Investment Manager's fund managers and research team engage in a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. Such fundamental research includes analysis of the primary business drivers, risk factors, capital structure, valuation, capital allocation and management, and free cash flow sustainability of each contemplated investment.

Accordingly, investments are made only when the Fund believes the chosen investments are attractively valued relative to the market, their peer groups, and their own price history. Valuation techniques also permit the Sub-Investment Manager to mitigate the potential downside risk of an investment candidate by demonstrating the difference in the estimated value of a company's security and its current market price.

Selling Portfolio Securities

The Fund may sell a security or reduce its position if it believes:

- the security subsequently fails to meet initial investment criteria;
- a more attractively priced security is found; or
- the security becomes overvalued relative to the long-term expectation.

ESG Promotion and Integration of Sustainability Risks

An Overview of the Sub-Investment Manager's ESG Integration Approach

The Sub-Investment Manager integrates sustainable investing principles as part of its investment process, and the ESG research analysis of the Sub-Investment Manager is integrated into the overall fundamental research effort that supports the strategy of the Fund. The Sub-Investment Manager's Light Green Funds, including the Fund, integrate sustainable investing principles in a manner it believes is appropriate to achieving each stated investment objective.

ESG research analysis is undertaken by the Portfolio Manager's research analysts across asset classes and industry sectors in a bottom-up, fundamental research process that seeks to examine individual securities and includes an assessment of Sustainability Risks and opportunities.

Fundamental research including integrated ESG analysis is considered when making portfolio decisions for the Fund. All of the Sub-Investment Manager's valuations as part of its investment selection process integrate ESG factors. Each analyst builds a financial model comprising forecast financial statements, a strengths, weaknesses, opportunities, threats (SWOT) analysis, and identification of material financial risks, including ESG risks. This information is then used to determine several valuation metrics to substantiate an intrinsic value for the company. A focus on integrating ESG research into the investment due diligence process in a systematic manner is important to the Sub-Investment Manager's philosophy for Light Green Funds, including the Fund. The Fund may invest in a company that is exposed to legacy material ESG risks or that is lagging in ESG risk management, if it can ascertain a substantial opportunity for improvement, and a credible pathway for meeting the desired standards within a reasonable period of time post-investment.

ESG Research Integration

The Sub-Investment Manager considers material ESG factors as part of its fundamental company research. ESG factors are assessed as part of the investment process for every security in the Fund. The assessment of ESG factors is guided by an ESG framework, and uses third-party ESG data and ratings, among others, as a resource.

- **Environmental** areas of focus may include one or any combination of the following: climate change, natural resources stewardship, pollution and waste management. For example, where an investee company is carbon neutral and therefore promotes the fight against climate change, this may be considered a positive factor.

- **Social** considerations may include one or any combination of the following: human capital management and labour practices, customer well-being, supply chain management and community relations. For example, where an investee company is committed to providing better working conditions in order to reduce employee turnover, this may be considered a positive factor.
- **Governance** areas of focus include board and committee composition and structure, shareholder rights, management incentives, and business ethics. For example, where an investee company has sound executive compensation practices evidencing strong alignment with long-term shareholders, or is disciplined with regards to capital allocation, this may be considered a positive factor.

The Fund seeks to promote ESG characteristics through its investment selection, seeking companies with sound governance and striving to avoid businesses with material environmental and social controversies, including without limitation:

- **Environmental:** The Fund seeks to exclude companies that are responsible for significant carbon emissions (e.g., extractive energy companies), and without meaningful plans for strategic decarbonisation. This investment selection process may lead to the exclusion of investee companies which generate excessive carbon pollution.
- **Social:** The Fund prefers companies showcasing leadership in human capital management, and/or that have strategic oversight of supply chains and the labour force as to limit controversies. This investment selection process may lead to the exclusion of investee companies with poor working conditions and/or high employee turnover.
- **Governance:** The Fund prefers quality and established management teams that have formalised governance structures. The Fund will engage, through proxy voting and other mechanisms, to vocalise the importance of appropriate incentives (e.g., compensation) to support long-term performance. This investment selection process may lead to the exclusion of investee companies where the Sub-Investment Manager determines that governance structures are inappropriate, such as a lack of alignment with long-term shareholders.

(the foregoing, the “**ESG Assessment**”).

The Fund may also pursue strategic, active engagement with certain companies and other stakeholders to enhance due diligence, monitor ESG risks that may materially impact investment performance, and encourage companies to improve their ESG practices (“**ESG Engagement**”). The Fund believes ESG Engagement, together with proxy voting and collaborative initiatives, are effective mechanisms to seek to mitigate risk, increase returns and advance shareholder value, as well as to address long term and systemic risks to portfolio value. Engagement informs the investment thesis and may enhance understanding of existing disclosures. Engagement may also seek to modify or guide company behaviour in a way the Sub-Investment Manager believes will bolster long-term performance and ESG management, whether led by the Fund or in collaboration with other stakeholders. The outcomes of engagement efforts may include establishment of policies, adoption of key performance indicators, implementation of initiatives, and increased disclosures. Failed engagements can factor into a decision to reduce or divest a holding. The Fund does not seek to engage with companies with the intent to change a core business model.

The Fund will not make any investments where ESG or other risk factors make it difficult, if not impossible, to accurately assess the value of a specific business. The Fund may consider investment into a business with poor performance on one or more environmental or social criteria if it can ascertain a substantial opportunity for improvement, and a credible pathway for meeting the desired standards

within a reasonable period of time post-investment.

The Fund will seek to exclude holdings the Sub-Investment Manager deems inconsistent with applicable ESG characteristics described above. For example, the Sub-Investment Manager seeks to avoid investing in companies that derive significant revenue (typically in excess of 10% of total revenue on an annual basis, or as may otherwise be determined by the Sub-Investment Manager from time-to-time) from tobacco, adult entertainment or civilian firearms, companies that produce certain controversial weapons, and those companies the Sub-Investment Manager is aware have been expelled by the United Nations from participation in the UN Global Compact framework. In determining whether or not to invest, the Sub-Investment Manager may use screening tools from vendors that it believes to be reliable. These third-party ESG data providers may be utilised to complement the Sub-Investment Manager's internal ESG assessments as an additional reference measure for the Fund's sustainability profile.

As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such characteristics. However, the Fund may have exposures to certain companies which some investors consider contrary to ESG principles, such as defence and conventional weapons. The application of the ESG characteristics could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments. The Fund's ESG characteristics may effectively accommodate the requirements of certain Fund investors but not others, and may be more or less restrictive than a particular fund an investor might otherwise prefer.

In addition to the Fund's *Investment Policies* and **Investment Restrictions**, the Sub-Investment Manager may adopt certain additional internal investment criteria which may further restrict Fund investments, such as evolving internal Sub-Investment Manager policies limiting or prohibiting investments in businesses that engage in certain types of weapons manufacturing, natural resource activities or are identified as failing to meet certain criteria put forth by the United Nations or other global organisations (including "sanctions" lists, such as those maintained by the United States Office of Foreign Assets Control (OFAC) and the European Union) (the foregoing, the "**ESG Investment Limitations**").

Further information in relation to the Sub-Investment Manager's responsible investing philosophy is available at www.beutelgoodman.com/about-us/responsible-investing/.

Integration of Sustainability Risks

All investments are vetted for Sustainability Risk. Research seeks to identify material Sustainability Risks and the portfolio manager of the Fund takes these Sustainability Risks into consideration when making an investment decision.

Accordingly, consideration of Sustainability Risks is systematically integrated in the Sub-Investment Manager's investment process and investment decisions for all investments for the Fund.

The Sub-Investment Manager's ESG research approach seeks, first and foremost, to contribute positively to the performance of the Fund. The Sub-Investment Manager's ESG research efforts aim to uncover Sustainability Risks that may materially impact the return from an investment.

Accordingly, the results of ESG Assessment on investments and the implementation of ESG Investment Limitations as part of the Sub-Investment Manager's investment process, together with the participation in ESG Engagement, including proxy voting, seek to diminish the impact of Sustainability Risks on the Fund's returns, and improve the overall risk profile of the Fund.

The Manager (in conjunction with the Sub-Investment Manager) considers the principal adverse impacts of its investment decisions on sustainability factors.

Transparency of Environmentally Sustainable Investments

Environmentally Sustainable Economic Activities and Do No Significant Harm

The Sub-Investment Manager has determined that the Fund is a Light Green Fund, as the Fund promotes environmental and social characteristics by integrating ESG research into the overall research process.

As required by Article 6 of the Taxonomy Regulation, the Fund must disclose that the “*do no significant harm*” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

As the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation, the “*do no significant harm*” principle does not apply to any of the investments underlying the Fund.

Accordingly, as a percentage of the Fund’s portfolio, the Manager (in conjunction with the Sub-Investment Manager) has determined that 0% of the investments underlying the Fund will be in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (“**Taxonomy-Aligned Investments**”), and does not anticipate nor commit that the Fund will make any Sustainable Investments.

Technical Screening Criteria

Although the Fund promotes environmental characteristics, the Fund does not promote the environmental objectives contained in the Taxonomy Regulation. The Manager (in conjunction with the Sub-Investment Manager) anticipates that the percentage of investments in the Fund that are in Taxonomy-Aligned Investments and may be eligible to be assessed against the technical screening criteria (TSC) issued pursuant to the Taxonomy Regulation will be 0%.

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated the day-to-day portfolio management of the Fund to Sub-Investment Manager.

The Sub-Investment Manager is authorised and primarily regulated by the Ontario Securities Commission having its registered office at 20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario M4R 1K8, Canada. The Sub-Investment Manager is an investment fund manager, portfolio manager, and adviser, and is permitted to provide discretionary investment management services to Irish authorised collective investment schemes.

Benchmark Index

The Fund uses the Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

In its construction and method of calculation, the Comparator Benchmark does not take into account the sustainability characteristics described under **ESG Promotion and Integration of Sustainability Risks** in a manner that is consistent with the Fund’s approach towards the sustainability characteristics.

Further information in respect of the methodology used for the calculation of the benchmark can be found at:

- <https://research.ftserussell.com/products/downloads/Russell-US-indexes.pdf>.

Financial Derivative Instruments

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may use forward foreign exchange (“FX”) contracts to hedge currency FX risks arising from Hedged Share Classes of the Fund. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund’s Net Asset Value, as measured using the commitment approach.

This section is to be read in conjunction with the section **FUNDS – Use of FDI** in the Prospectus.

Investment Restrictions

In addition to the investment restriction set out below, the general investment restrictions set out under the heading **FUNDS – Investment Restrictions** in the Prospectus shall apply.

Investments made by the Fund in shares or units of CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund. The CIS, in which the Fund invests, must be prohibited from investing more than 10% of their net assets, in aggregate, in CIS.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS – Borrowing and Lending Powers**, the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. The Fund will not borrow for leverage purposes.

The Manager operates a Risk Management Process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the sub-section entitled Risk Management of the section entitled **Funds – Use of FDI** in the Prospectus.

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risk factors set out under the heading **Risk Factors** of the Prospectus and the further risk factors set out below. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Environmental, Social and Governance Policy Risk

Because the Fund’s ESG criteria exclude securities of certain issuers for non-financial reasons, the Fund may forgo some market opportunities available to funds that do not use these criteria. In addition, the Fund may otherwise reduce its exposure to certain securities when it might be advantageous to maintain its position. The Fund’s integration of ESG criteria, as well as any guideline restrictions referenced in this Supplement or the Prospectus may adversely impact the performance of the Fund.

In assessing ESG factors of a security or issuer, the Sub-Investment Manager may use information and data from third-party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Sub-Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Sub-Investment Manager, or

third-party ESG research providers the Sub-Investment Manager may use, may not interpret or apply the relevant ESG factors correctly. Neither the Fund nor the Sub-Investment Manager or any of their affiliates make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG Assessment.

ESG Risks

If a Sustainability Risk associated with an investment materialises, it could lead to the loss in value of an investment.

Dividend Policy

Details of the dividend policy for the Fund are set out under the **SHARE CLASS INFORMATION** section of the Prospectus.

Key Information for Buying and Selling

Base Currency

U.S. Dollars.

Business Day

Any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

Each Business Day.

Dealing Deadline

3.00 p.m. Irish Time on each Business Day.

Valuation Point

10.00 p.m. Irish Time on each Business Day.

Share Class Information

As of the date of this Supplement, the Share Classes listed in the tables below with a corresponding tick (✓) under the heading **Subscription Open** are available for subscription in the Fund. Share Classes listed in the tables below with a corresponding check (X) under the heading Subscription Open are no longer available for subscription in the Fund. Investors seeking to invest in any other Classes as set out in the Prospectus in the **SHARE CLASS INFORMATION** section should contact the Investment Manager. Upon receipt of sufficient interest in any such Class, such a Class may be launched.

Class D Shares are offered to all investors but primarily intended for institutional investors that are able to meet the higher minimum investment and minimum shareholding requirements of Class D Shares.

The applicable Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for the Shares are set as out in the Prospectus under the heading **SHARE CLASS INFORMATION**.

However, notwithstanding the foregoing, the applicable Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for the Class D Shares and Class SI Shares are set out below:

Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Dollar Class D Shares	\$20,000,000	\$20,000,000	N/A
Dollar Class SI Shares	\$20,000,000	\$20,000,000	N/A
Sterling Class SI Shares	£20,000,000	£20,000,000	N/A
Euro Class SI Shares	€20,000,000	€20,000,000	N/A

** (subject to the discretion of the Directors in each case to allow lesser amounts)*

Initial Offer Period / Initial Issue Price

In relation to the Share Classes listed in tables below with a corresponding tick (✓) under the heading **Initial Offer Period Open**, the Initial Offer Period remains open and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; or (ii) 3.00 p.m. (Irish Time) on 1 June 2023; or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

Investors may apply to subscribe for such Shares during the Initial Offer Period at the Initial Issue Price for each Class. The Initial Issue Price for such Classes is as set out in the tables below under the heading **Initial Issue Price**.

The Share Classes listed in the tables below with a corresponding check (X) under the heading **Initial Offer Period Open** are currently in issue and are available for subscription at prices calculated with reference to the Net Asset Value per Share, as indicated by "NAV" under the heading **Initial Issue Price**.

After the Initial Offer Period, Shares will be continuously open for subscriptions on the relevant Dealing Day and the Issue Price shall be the Net Asset Value of the relevant Class of Shares on the relevant Dealing Day.

¹Class A Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class A Acc Shares	✓	✓	\$10.00
Dollar Class A Dis Shares	✓	✓	\$10.00
Sterling Class A Acc Shares	✓	✓	£10.00
Sterling Class A Acc H Shares	✓	✓	£10.00
Sterling Class A Dis Shares	✓	✓	£10.00
Sterling Class A Dis H Shares	✓	✓	£10.00
Euro Class A Acc Shares	✓	✓	€10.00
Euro Class A Acc H Shares	✓	✓	€10.00
Euro Class A Dis Shares	✓	✓	€10.00

¹ [Dechert comment: launched and unlaunched Share Classes to be confirmed in due course.]

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Euro Class A Dis H Shares	✓	✓	€10.00
Swiss Franc Class A Acc Shares	✓	✓	CHF10.00
Swiss Franc Class A Acc H Shares	✓	✓	CHF10.00
Swiss Franc Class A Dis Shares	✓	✓	CHF10.00
Swiss Franc Class A Dis H Shares	✓	✓	CHF10.00

Class B Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class B Acc Shares	✓	✓	\$10.00
Dollar Class B Dis Shares	✓	✓	\$10.00
Sterling Class B Acc Shares	✓	✓	£10.00
Sterling Class B Acc H Shares	✓	✓	£10.00
Sterling Class B Dis Shares	✓	✓	£10.00
Sterling Class B Dis H Shares	✓	✓	£10.00
Euro Class B Acc Shares	✓	✓	€10.00
Euro Class B Acc H Shares	✓	✓	€10.00
Euro Class B Dis Shares	✓	✓	€10.00
Euro Class B Dis H Shares	✓	✓	€10.00
Swiss Franc Class B Acc Shares	✓	✓	CHF10.00
Swiss Franc Class B Acc H Shares	✓	✓	CHF10.00
Swiss Franc Class B Dis Shares	✓	✓	CHF10.00
Swiss Franc Class B Dis H Shares	✓	✓	CHF10.00

Class C Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class C Acc Shares	✓	✓	NAV
Dollar Class C Dis Shares	✓	✓	NAV
Sterling Class C Acc Shares	✓	✓	£10.00
Sterling Class C Acc H Shares	✓	✓	£10.00
Sterling Class C Dis Shares	✓	✓	£10.00
Sterling Class C Dis H Shares	✓	✓	£10.00
Euro Class C Acc Shares	✓	✓	€10.00
Euro Class C Acc H Shares	✓	✓	€10.00
Euro Class C Dis Shares	✓	✓	NAV
Euro Class C Dis H Shares	✓	✓	€10.00

Class D Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class D Acc Shares	✓	✓	\$10.00

Class J Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class J Acc Shares	✓	✓	\$10.00

Class M Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class M Acc Shares	✓	✓	\$10.00
Dollar Class M Dis Shares	✓	X	NAV
Sterling Class M Acc Shares	✓	✓	£10.00
Sterling Class M Acc H Shares	✓	✓	£10.00
Sterling Class M Dis Shares	✓	X	NAV
Sterling Class M Dis H Shares	✓	X	NAV

Class SI Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class SI Acc Shares	✓	✓	NAV
Dollar Class SI Dis Shares	✓	✓	NAV
Sterling Class SI Acc Shares	✓	✓	NAV
Sterling Class SI Acc H Shares	✓	✓	£10.00
Sterling Class SI Dis Shares	✓	✓	NAV
Sterling Class SI Dis H Shares	✓	✓	£10.00
Euro Class SI Acc Shares	✓	✓	NAV
Euro Class SI Acc H Shares	✓	✓	€10.00
Euro Class SI Dis Shares	✓	✓	€10.00
Euro Class SI Dis H Shares	✓	✓	€10.00

Settlement Date

In the case of applications, two (2) Business Days after the relevant Dealing Day.

In the case of repurchases, two (2) Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).

Preliminary Charge

If subscribing through a financial intermediary for Class A Shares or Class P Shares, a Preliminary Charge of up to 3% of the Issue Price may be deducted from the amount payable in respect of the subscription.

The Preliminary Charge is payable to financial intermediaries appointed by the Manager or by a Distributor, in accordance with applicable laws and regulations. The Preliminary Charge may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

No Preliminary Charge is payable in respect of Class A Shares or Class P Shares if subscribing directly into the Fund through the Administrator.

There is no Preliminary Charge payable for other Share Classes.

Repurchase Charge

1%.

Anti-Dilution Charge

Cost of dealing.

The Repurchase Charge will only be charged in instances where there is a significant (typically in excess of 10%) net redemption or in the case of an investor engaging in excessive trading.

Fees and Expenses

Investment Management Fee and Expense Limitation

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding the amounts set out in the Prospectus in the **FEES AND EXPENSES** section (plus VAT, if any) per Share Class of the Net Asset Value of the Fund.

Notwithstanding the foregoing and anything to the contrary in the Prospectus, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding the amounts set out below (plus VAT, if any) per Share Class of the Net Asset Value of the Fund, which shall be accrued and calculated in accordance with the procedures set out in the Prospectus in the **FEES AND EXPENSES** section.

Class C Shares	Up to 0.40%
Class D Shares	Up to 0.60%
Class M Shares	Up to 0.225%
Class SI Shares	Up to 0.60%

Such fee shall accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party (including the Sub-Investment Manager) in any manner whatsoever, whether by rebate or otherwise. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager has committed to waive its investment management fee or reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (excluding the fees of the Manager but including the fees and out of pocket expenses of the Administrator and the Depositary) from exceeding an annual rate of 0.25% of the daily Net Asset Value of the Fund. If annual operating costs are less than this amount, no reimbursement will be made by the Investment Manager, and the lower amount will be charged to the Fund.

Management Fee

The fees and expenses of the Manager are paid out of the assets of the Fund as set out in the Prospectus in the **FEES AND EXPENSES** section.

Sub-Investment Management Fee

The fees and expenses of the Sub-Investment Manager are paid out of those fees paid to the Investment Manager which are set out herein and should be read in conjunction with the section in the Prospectus entitled **FEES AND EXPENSES**.

Administration Fee

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the Net Asset Value of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates. The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per Share Class of the Fund launched (this fee will not be applied to the first two Share Classes of the Fund launched by the Company, namely Dollar Class M Dis Shares and Sterling Class M Dis Shares.) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.03% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US\$25,000 per annum. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

This section should be read in conjunction with the section entitled **FEES AND EXPENSES** in the Prospectus.

Establishment Costs

The costs of establishing the Fund did not exceed €40,000 and are being borne by the Fund and amortised over the first five years of the Fund (or such other period as may be determined by the Directors in their discretion).

* * *

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: BA Beutel Goodman U.S. Value Fund (the "Fund")

Legal entity identifier: 6354002F2ICLDM3QCY81

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**

Words and expressions defined in the Prospectus of the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.



What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

The Fund will promote the following environmental or social characteristics by:

- taking sustainability risks into account
- taking principal adverse impacts on sustainability factors into account

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- excluding investments in companies in industries or activities that have potentially negative environmental or social characteristics
- excluding investment assets that are exposed to unknowable or unmanageable material sustainability risks
- excluding investment assets that are exposed to unknowable or unmanageable material principal adverse impacts
- positively considering investment assets with high potential to improve their ESG performance
- supporting investment assets in improving sustainability factors material to their ESG performance through:
 - regular engagement with the management, boards and senior executives of investments;
 - openness to collaboration with other investors to identify and implement targeted initiatives; and
 - exercising its voting rights.

The Fund will not refer to a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Fund uses the following sustainability indicators:

- principal adverse impact indicators
- ESG/sustainability risk evaluation (internal qualitative and / or quantitative assessment)
- ESG performance evaluation (internal qualitative and / or quantitative assessment)
- specific environmental sustainability indicators (e.g. carbon footprint)
- specific social sustainability indicators (e.g. diversity metrics)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? [include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]

Making sustainable investments is not an objective of the Fund and the Fund is not committed to making sustainable investments.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? [include a description for the financial product that partially intends to make sustainable investments]

Making sustainable investments is not an objective of the Fund and the Fund is not committed to making sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account? [include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account]

In relation to the Fund, Beutel Goodman & Company Ltd. (the “Investment Manager”) considers the principal adverse impacts of its investment advice on sustainability factors. The Investment Manager will investigate using a sustainability

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

information platform from an external provider, or other reputable product or suite of services as engaged from time-to-time, to monitor the principal adverse impacts of the Fund's investments.

The Investment Manager considers the principal adverse impacts that current and prospective portfolio companies have on sustainability factors. Most material factors to an investment are identified through a mixture of internal research, data from third-party ESG data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Investment Manager prepares incorporates ESG considerations.

The Investment Manager seeks companies with sound governance structures. A company's principal adverse impacts on sustainability factors, and its success in managing those impacts over time, may reflect the objectives and philosophies of that company's management team. The Investment Manager avoids companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The principal adverse impacts identified in the valuation assessments also form a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

More information on these principal adverse impacts, the Investment Manager's policies to identify and prioritise them, and engagement policies to address them, can be found in the Principal Adverse Impact Statement and the Investment Manager's Responsible Investment Policy located in the "Sustainability-related disclosures" section of the Investment Manager's website.

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

The Fund does not have making sustainable investments as its objective and it is not committed to making sustainable investments.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- X** Yes, the Investment Manager considers principal adverse impacts of investment decisions on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (“Sustainability Factors”).

The Investment Manager has adopted a Principal Adverse Sustainability Impacts Statement. The Principal Adverse Sustainability Impacts Statement and other information related to the firm’s responsibilities under the 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 (the “Regulation”), and the firm’s approach to ESG (Environmental, Social, and Governance factors) and responsible investment in general, can be found on the firm’s website.

The Fund will apply the draft regulatory technical standards (the “RTS”) developed with respect to climate and other environment-related adverse impacts, and with respect to social and employee matters, respect for human rights, anti-corruption and anti-bribery matters and will apply any changes in the RTS upon adoption by the European Commission.

The Investment Manager will monitor and report on required principal adverse impact indicators at the time and to the extent that financial advisers are required to do so by the relevant regulation.

Due to the geographical focus of the Fund and the minority positions that the Fund will take in target assets, the Fund may have difficulty in collecting complete sets of quantitative information directly from the assets, or relevant financial market participants. Specifically in regard to the geographical focus, assets located in the United States may not be subject to the non-financial reporting initiatives of the European Union, and may not collect or report the information in the specificity, format, or reporting period required under the Regulation. Specifically in regard to the minority positions in investment assets, the Fund’s ability to directly collect information is subject to investment assets’ compliance with requests for information and data-collection procedures.

Where direct information is not available, the Fund will utilize a combination of qualitative descriptions, internally or externally produced estimates, partial information, and a description of the efforts it took to gather the data to produce its reporting, as permitted under the Regulation

[if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]

No



The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Fund seeks to invest in companies at discounts to their business value, which the Investment Manager considers to be the present value of sustainable free cash flow. To identify these investment opportunities, the Investment Manager employs a disciplined, bottom-up investment process highlighted by rigorous, internally generated fundamental research. The Investment Manager's strategy investment team believes that stocks purchased at a significant discount to business value have an inherent margin of safety. This approach combined with a focus on quality, growing companies with strong balance sheets, helps avoid the possibility of capital loss.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Investment Manager uses the following elements to select investments to attain the social and/or environmental characteristics promoted by the Fund:

- investment exclusions
- Sustainability Risk Policy
- Principal Adverse Impact Policy
- ESG due diligence assessing selected sustainability indicators (including an assessment of good governance practices)

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

Not applicable.

● **What is the policy to assess good governance practices of the investee companies?** *[include a short description of the policy to assess good governance practices of the investee companies]*

The assessment of good governance practices is inherent in the fundamental, value-driven research that the Investment Manager performs at every stage in the investment lifecycle. The Investment Manager uses regular channels, including shareholder reports, industry reviews, and broker reports, together with data provided by specialized ESG data providers, to collect information about governance factors relevant to a company.

The specific governance factors material to a company are dependent on the circumstances of that company, but the Investment Manager considers corporate strategy, executive

compensation, board efficacy and diversity, and succession planning to be factors significant to the governance assessments of many companies. A company's policies for handling of governance issues, including its policies regarding disclosure, transparency, accountability, and oversight, are often relevant to the assessment.



Asset allocation

describes the share of investments in specific assets.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

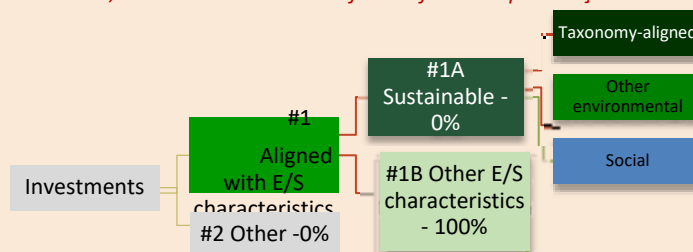
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

The Fund will seek to be fully invested at all time and to allocate 100% of its assets to category 1B, investments that promote social or environmental characteristics but do not qualify as sustainable investments. The Fund may make investments that qualify as "sustainable investments", but the Fund is not committed to making sustainable investments.

It may make cash and other short term investments for defensive or liquidity purposes or pending investments.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

The Fund does not have a sustainable investment objective, and the Fund will not use derivatives to attain a sustainable investment objective.

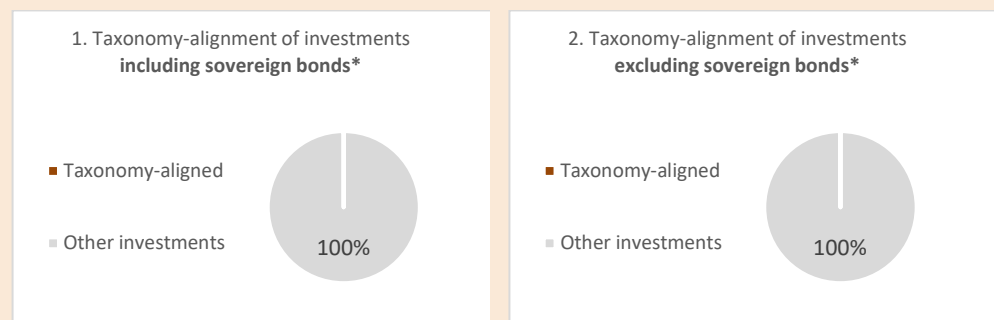


To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the*

information referred to in Article 15(3) of this Regulation]

The Fund may make investments that qualify as “sustainable investments” that may or may not be aligned with the EU Taxonomy, but the Fund is not committed to making sustainable investments, with or without any minimum EU Taxonomy alignment.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What is the minimum share of investments in transitional and enabling activities?** *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

The Fund will not allocate any fixed minimum proportion of its assets to EU Taxonomy transitional or enabling economic activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

The Fund will not allocate any fixed minimum proportion of its assets to sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments? *[include section only where the financial product includes sustainable investments with a social objective]*

The Fund will not allocate any fixed minimum proportion of its assets to socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

There are no assets in the “#2 Other” category.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where*

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

the methodology used for the calculation of the designated index can be found]

The Fund has not designated an index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

<https://www.beutelgoodman.com/about-us/responsible-investing/>