



Fund Profile: Sustainable Equity Fund¹

Inception Date

July 2008 (known as Socially Responsive Equity Fund through September 30, 2019)

Objective

To achieve positive long-term capital appreciation over a full market cycle, while focusing on sustainability characteristics including environmental, social, and governance (ESG) factors.

Strategy

The Sustainable Equity Fund invests in the common stock of large- and mid-cap U.S. companies that, in the manager's view, effectively implement sustainable business strategies to drive their prospects for future earnings growth.

The manager or managers invest in companies that they believe exhibit strong fundamental and financial characteristics, that also have durable business models, and that benefit from sustainable business advantages. In addition, a risk assessment on environmental, social, and governance-related risk factors is performed by the manager to identify undesired risks that might not be revealed by a traditional investment research approach.

The manager defines sustainable companies as:

- (1) Companies whose internal sustainability strategies are driving tangible business benefits, such as revenue growth, cost improvements, enhanced franchise value, or risk mitigation;
- (2) Companies whose products have a competitive advantage as a result of sustainability drivers such as resource-efficient design or manufacturing; or
- (3) Companies whose products or services offer solutions to long-term sustainability challenges.

The Sustainable Equity Fund's benchmark is the Russell 1000 Growth Index.

Investment Managers

As of October 1, 2019, this Fund will be managed by Brown Advisory. The Teachers' Retirement Board may change the management of the Fund by selecting additional managers for the Fund or replacing Brown Advisory at any time.

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¹ As part of the ongoing process of evaluating Fund performance, Brown Advisory replaces Neuberger Berman as Fund manager effective October 1, 2019. As part of this change, the Socially Responsive Equity Fund will be renamed the Sustainable Equity Fund, to reflect Brown Advisory's ESG-focused investment strategy. The Sustainable Equity Fund will continue to invest primarily in stocks of large- and mid-cap U.S. companies that meet certain financial and social criteria, with a focus on sustainable business practices. As explained in this fact sheet, Brown Advisory invests in the stocks of companies that, in the manager's view, effectively implement sustainable business strategies to drive their prospects for future earnings growth. In the process of selecting stocks, Brown Advisory considers a number of criteria including fundamental and financial factors, as well as social, environmental, and governance (ESG) issues.

This fact sheet is an illustration that was constructed using estimates based on recent data to approximate the composition and performance of the Sustainable Equity Fund. Actual performance may vary.

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Risks

The value of an investment in this Fund will fluctuate in response to U.S. stock market movements. Securities of growth companies, on which this portfolio is more focused, can be more sensitive to a company’s earnings and can be more volatile than the U.S. stock market in general. Funds with a focus on sustainability characteristics such as environmental, social, and governance (ESG) factors may underperform similar funds that do not have such a focus over some time periods.

Fees and Expenses

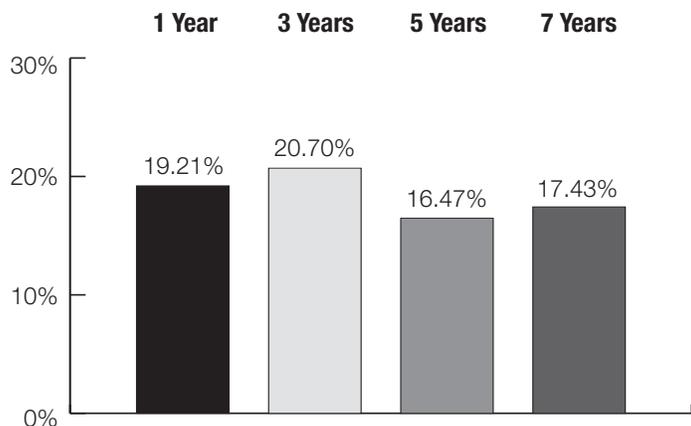
Investment management and custodial fees will be approximately 0.44% per year and will be reflected in the unit value of the fund. Fees are subject to change over time.

Administrative expenses for this fund (and all Passport Funds except the Fixed Return Fund) are set at 0.18% and will be reflected in the unit value of the fund.

Constructed Performance of the Sustainable Equity Fund²

12 Months Ended								
6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13	6/30/12	6/30/11
19.21%	23.87%	19.07%	7.30%	13.62%	22.74%	17.06%	5.66%	37.80%

Annualized Returns



² Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment are not a guarantee.

Performance represents the Brown Advisory Large Cap Sustainable Growth Fund net return. Actual performance data for the Sustainable Equity Fund after October 2019 will also reflect the performance of the Socially Responsive Equity Fund (managed by Neuberger Berman) through September 30, 2019.

Past performance does not guarantee future results.

This publication should not be solely relied upon, as it is based on currently available information that is subject to change. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.