Our ref: 9585

Merger for Brown Advisory US Smaller Companies Plc

I am writing to you because you are invested in the Brown Advisory US Smaller Companies Plc.

Brown Advisory US Smaller Companies Plc will merge into JPMorgan US Smaller Companies Investment Trust plc on **15 December 2026**. You'll see the new asset on your valuations and statements after that date.

The merger is subject to shareholder approval. If it isn't approved, we will write to let you know.

You may want to speak to your financial adviser about the impact of the merger. Please speak to them before making any investment decisions, or if you have any questions about this change.

If you don't have a financial adviser, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting **quilter.com/financial-advice/find-an-adviser**.

The last date we can sell from the asset before the merger will be 3:15pm on 27 November 2026.

How the merger will affect your account

- **The value of your asset holding** – The merger may affect the value of your asset holding, as explained below under the heading "Will the merger cost me anything?"

- The merger **may change the asset's risk profile**. You can see more information about the new asset in its Key Investor Information document, available online at quilter.com/brown-advisory-us
  Please note, it may not reflect the charges applicable when accessing the asset through us.

Will the merger cost me anything?

The costs incurred in implementing the proposal will be borne by Brown Advisory US Smaller Companies Plc. The proposal costs primarily comprise (but are not limited to) legal and financial advisory fees, liquidators' fees, registrar fees, directors' and officers' insurance costs and printing and posting. The cost is estimated to be 0.48% of the Company's value.

In addition, the Company will also incur portfolio realignment costs which will be borne by the Company.

Why the assets are merging

Following a strategic review of the future of the company, the Board recognised that recent performance, despite being positive in absolute terms, had lagged the Company's benchmark by a wide margin.

The Board considered a number of proposals. They believe that providing shareholders an opportunity for continued exposure to US smaller companies through an investment trust structure, and therefore a merger with JPMorgan US Smaller Companies Investment Trust plc, is the most overall attractive outcome for shareholders.

You can find more information about the old and new assets overleaf.

The next steps and avoiding the merger

You do not need to take any action unless you would like to choose a new asset from our extensive range. You can switch your holding in Brown Advisory US Smaller Companies Plc at any time up until **3:15pm** on **27 November 2026**. If you decide to switch into a new asset(s), please note that you will also need to update your asset choice for Direct Debit payments, if applicable.

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



Callum Earl
Head of Client Services

Investment objectives

Current asset Brown Advisory US Smaller Companies Plc	New asset JPMorgan US Smaller Companies Investment Trust plc
Investment objective: To grow money invested in the Company over the long term by investing in a diversified portfolio of listed US smaller and medium sized companies.	**Investment objective:** The Company aims to provide investors with capital growth by investing in US smaller companies that have a sustainable financial competitive advantage.