Core Fixed Income

STRATEGY FACT SHEET

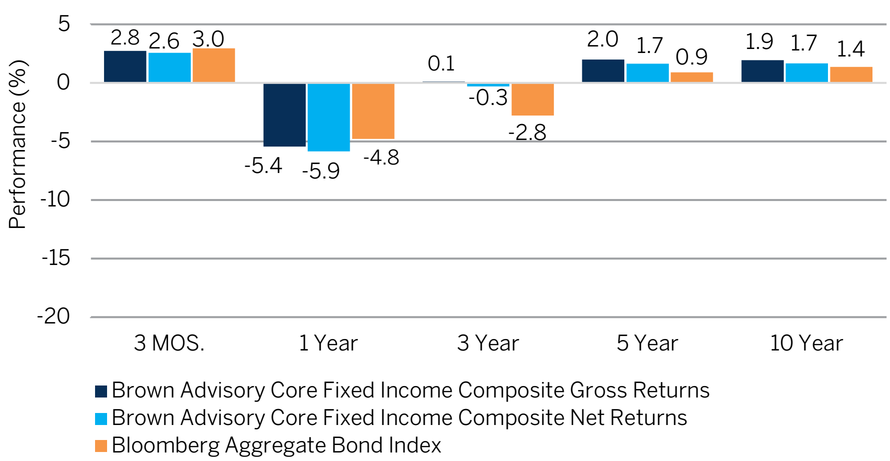
First Quarter 2023

PHILOSOPHY

The Brown Advisory Core Fixed Income team believes that a portfolio of fixed income securities, identified through fundamental and quantitative analysis and concentrated on our best ideas, has the potential to deliver attractive risk-adjusted returns over time.

STRATEGY INCEPTION DATE: 12/31/1992

PERFORMANCE (AS OF 03/31/2023)[1,3]



STRATEGY CLASSIFICATION

Strategy Type	Separate Account
Asset Class Focus	Intermediate-term, High-grade Core Fixed Income
Geographic Focus	United States
Domicile	United States
Objective	Total Return
Benchmark	Bloomberg Aggregate Bond Index

Notes:

1. Source: FactSet®. Returns shown are through 03/31/2023 for each period. All returns greater than one year are annualized. Past performance is not indicative of future results.
2. Source: FactSet®. The portfolio information on the right is based on a representative Core Fixed Income account and is provided as Supplemental Information. Portfolio level information includes cash and cash equivalents. Fixed income sectors, quality distribution and duration distribution may not total 100% due to rounding.
3. The composite performance shown above reflects the Core Fixed Income Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a division of Brown Advisory LLC, and Brown Advisory Institutional is a GIPS compliant firm. Please see the Brown Advisory Core Fixed Income Composite performance disclosure on the reverse side for additional information and a complete list of terms and definitions.
4. Bloomberg® and Bloomberg Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Advisory. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend the Brown Advisory Core Fixed Income Strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Brown Advisory Core Fixed Income Strategy.

PORTFOLIO CHARACTERISTICS[2]

	REP. ACCOUNT	BLOOMBERG AGG. INDEX
Avg. Credit Quality	Aa3	Aa2
Effective Duration (years)	6.2	6.2
Yield to Worst (%)	4.8	4.5
Avg. Life (years)	7.8	8.7

SECTOR BREAKDOWN (%)[2]

	REP. ACCOUNT	BLOOMBERG AGG. INDEX
Cash & Equivalents	15.2	0.6
US Government	27.7	42.1
Non-US Government	--	2.7
Corporate	17.4	24.5
ABS	2.4	0.5
Mortgage	35.3	27.3
CMBS	1.5	1.8
Municipal	0.5	0.6

QUALITY DISTRIBUTION (%)[2]

	REP. ACCOUNT	BLOOMBERG AGG. INDEX
AAA/Aaa	81.3	73.3
AA/Aa	1.0	2.4
A	1.6	11.4
BBB	15.9	12.2
High Yield	0.3	0.4
Not Rated	--	0.3

DURATION DISTRIBUTION (%)[2]

	REP. ACCOUNT	BLOOMBERG AGG. INDEX
Less than 1 Year	13.4	1.3
1 to 3 Years	8.3	23.4
3 to 5 Years	8.8	22.5
5 to 7 Years	43.5	21.0
7 to 10 Years	17.0	15.9
Greater than 10 years	9.0	15.9

About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients. We are committed to delivering a combination of first-class performance, customized strategic advice and the highest level of personalized service.

We follow a philosophy that fixed income strategies built from a foundation of stability coupled with fundamental credit research can seek to generate alpha and control risk. We have a culture and firm equity ownership structure that attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

Brown ADVISORY
Thoughtful Investing.

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Brown Advisory Core Fixed Income

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Composite 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)	GIPS Firm Assets ($USD Millions)
2021	-0.2	-0.5	-1.5	5.5	3.4	7	0.4	580	79,715
2020	10.1	9.6	7.5	5.5	3.4	8	0.9	603	59,683
2019	10.7	10.4	8.7	2.9	2.9	8	0.3	458	42.426
2018	0	-0.2	0	2.8	2.8	21	0.2	369	30,529
2017	4.6	4.4	3.5	2.7	2.8	17	0.3	280	33,155
2016	2.5	2.3	2.7	3	3	22	1.1	323	30,417
2015	0.2	-0.1	0.6	2.9	2.9	16	0.5	214	43,746
2014	6.2	6	6	2.7	2.6	9	0.1	118	44,772
2013	-2.2	-2.4	-2	2.8	2.7	8	0.3	49	40,739
2012	5.7	5.4	4.2	2.4	2.4	8	0.2	45	26,794

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2021. 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. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

1. *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
2. The Core Fixed Income Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest primarily in fixed income securities that have a target duration between 3 and 7 years. At least 80% of the securities in each portfolio in the Composite will have credit quality ratings of A or better at the time of purchase. Accounts included in the composite are invested primarily in taxable securities. The minimum account market value required for Composite inclusion is $10 million, and accounts in the Composite will have an average effective duration between 3 and 7 years.
3. Prior to February 1, 2019, the minimum account market value required for Composite inclusion was $2 million, and prior to 2012 was $1 million.
4. The Composite creation date is March 1, 2006. The Composite inception date is March 1, 2006.
5. Prior to 2012, the Composite was named the Core Fixed Income (SRI) Composite.
6. The Composite was redefined to exclude Sustainable Core Composite accounts on July 1, 2017. The change was made due to significant difference in the implementation of both strategies.
7. The benchmark is the Bloomberg Aggregate Bond Index. The Bloomberg Aggregate Bond Index is an unmanaged, market-value weighted index comprised of taxable U.S. investment grade, fixed rate bond market securities, including government, government agency, corporate, asset-backed, and mortgage-backed securities between one and ten years. "Bloomberg®" and Bloomberg Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Advisory Institutional. Bloomberg is not affiliated with Brown Advisory Institutional, and Bloomberg does not approve, endorse, review, or recommend the Composite. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Composite. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
8. The composite dispersion presented is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period.
9. Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fee performance returns reflect the deduction of actual management fees and all trading commissions. Other expenses can reduce returns to investors. The standard management fee schedule is as follows: 0.30% on the first $50 million; 0.25% on the next $50; million and 0.20% on the balance over $100 million. Further information regarding investment advisory fees is described in Part II A of the firm's form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
10. The investment management fee for the Investor Shares of the Brown Advisory Total Return Fund (the Fund), which is included in the Composite, is 0.30%, and represents the highest fee charged excluding Advisor Shares. The total expense ratio for the Investor Shares of the Fund as of the most recent fiscal year end (June 30, 2021) was 0.47%. Further information regarding investment management fees and expenses is described in the fund prospectus and annual report.
11. 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 ended on December 31.
12. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
13. Duration is a measure of interest rate risk.
14. The use of derivatives is integral to the investment process of the strategy mutual fund, which is a constituent of the Composite. Futures and swaps are utilized and comprise roughly 20% of the fund. The fund may employ leverage, but it is not integral to the investment process. Portfolios have and may invest in CMOs and range accrual notes. Shorting is not utilized.
15. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
16. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
17. Past performance is not indicative of future results.
18. This is not an offer to sell securities. That may only be accomplished by the issuance of a private offering memorandum/subscription documents.
19. This piece is provided for informational purposes only and should not be construed as a research report, a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell or hold any of the securities mentioned, including any mutual fund managed by Brown Advisory.z

Terms and Definitions for Representative Account Calculations

FactSet® is a registered trademark of FactSet Research Systems, Inc. Effective Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Yield to Worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer. Average Life is the average period of time for all principal dollars to be returned to investors. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index.