

# STRATEGY REVIEW AND OUTLOOK

After experiencing one of the most volatile months on record in March, the broad municipal bond market struggled to spring back as quickly as other investment grade fixed income markets did in April. General concern about COVID-19-related municipal credit risk, paired with somewhat underwhelming federal support for municipals, caused the municipal market to bifurcate in April. Investor demand for ultra-high quality municipal bonds pushed AAA-rated municipal yields to record lows, while middle/lower-rated investment grade bond yields moved sharply higher.

As expected, this bifurcation was most acute in COVID-19-sensitive sectors with revenues derived from health care, transportation, and sales taxes, among others. We are very aware of the unique credit challenges facing certain sectors of the municipal bond market, but municipals are largely an idiosyncratic market. While a top-down macroeconomic-driven shock like the COVID-19 crisis certainly weighs on most credits, it is important to separate headline risk and price dislocation from actual impairment risk. We have spent the past four months assessing the pockets of vulnerability in our portfolios, and actively re-underwriting all of these holdings as new information has become available. This assessment entails reviewing the elevated credit risk and uncertainty through the lens of issuer essentiality, cash reserve levels, revenue stability, and bondholder security.

We exited several holdings during this process, particularly issuers whose revenues are closely tied to cyclical travel or tourism. We also exited several Continuing Care Retirement Community (CCRCs) holdings where we felt the risk of prolonged credit uncertainty outweighed the yields that we were earning on the bonds. We have liked this sector in the past and believe we will continue to find select bottom-up credit opportunities. However, the COVID-19 crisis adds the potential for heightened Life Plan Community industry risk as the aging baby-boomer demographic may be more reluctant to relocate in the near-term.

As active as we were assessing pockets of vulnerability in our portfolio and the market, we were even more active finding value and adding strong essential service operators whose values had plummeted due to market technicals, or headline risks. Many of the best opportunities were found in issuers with dominant market share in sectors that have been out of favor

NAME	3-MONTH RETURN (%)	1-YEAR RETURN (%)	3-YEAR* RETURN (%)	5-YEAR* RETURN (%)
<b>National Municipal Bond Composite (Gross of fees)</b>	<b>1.24</b>	<b>2.73</b>	<b>3.54</b>	<b>3.29</b>
<b>National Municipal Bond Composite (Net of fees)</b>	<b>1.16</b>	<b>2.38</b>	<b>3.14</b>	<b>2.87</b>
<b>Bloomberg Barclays 1-10 Year Blend Municipal Bond Index</b>	<b>2.69</b>	<b>3.83</b>	<b>3.29</b>	<b>2.97</b>

\* Annualized Returns

due to the COVID-19-sensitive industries where they operate. One example is the New York MTA, who owns and operates the largest public transit system in the U.S. While the dramatic drop in ridership certainly caused a significant short-term hit to revenues, MTA bonds are paid from several diverse revenue streams, dedicated tax revenues and subsidies. Bonds are backed by a gross revenue pledge (debt service paid before operating expenses), and the issuer has already received both direct fiscal and implied monetary support from the U.S. Congress and the Federal Reserve. Another example of a recent addition is DFW Airport, which operates an important hub for American Airlines. DFW services a large, affluent population in the Dallas/Fort Worth area, has a conservative approach to financial management, and sizable cash reserves/internal liquidity.

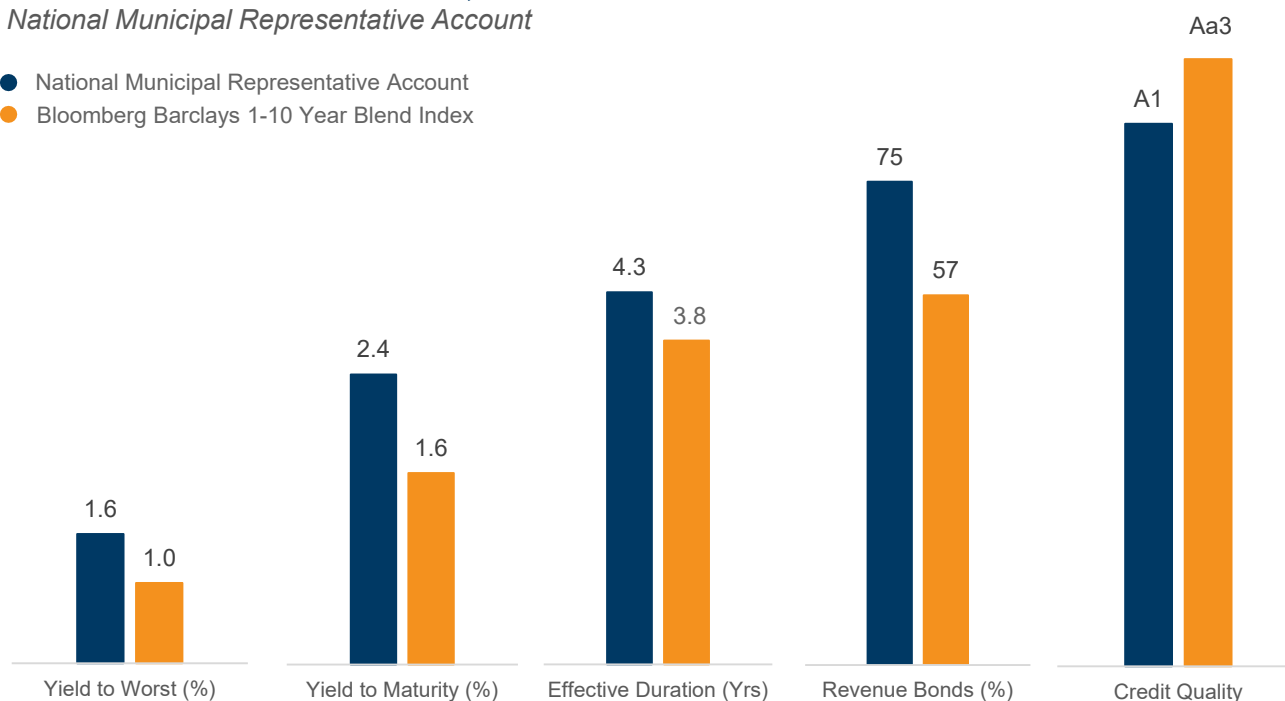
These changes, along with our deep fundamental credit process, paid off in May and continued through June as liquidity conditions improved and the market began to discern relative credit strength within some of those harder hit issuers and sectors. Although our holdings benefited later in the quarter, credit spreads currently remain elevated and the momentum began a bit too late for the strategy to be able to overcome the relative underperformance experienced in March and April. Looking forward, we believe the market will continue to balance the risk and reward across municipal sectors. Given the fragmented nature of the market, with over 50,000 distinct issuers, generic credit spreads have been slower to recover than other investment grade U.S. fixed income markets. We see this lag, and the resulting cheap valuations, as an opportunity as we continue to find attractive relative values across the market.

# PORTFOLIO ATTRIBUTES

## Portfolio Attributes as of June 30, 2020

National Municipal Representative Account

- National Municipal Representative Account
- Bloomberg Barclays 1-10 Year Blend Index



## Portfolio Attributes as of June 30, 2020

National Municipal Representative Account (net of fees)

THREE-YEAR UPSIDE / DOWNSIDE CAPTURE



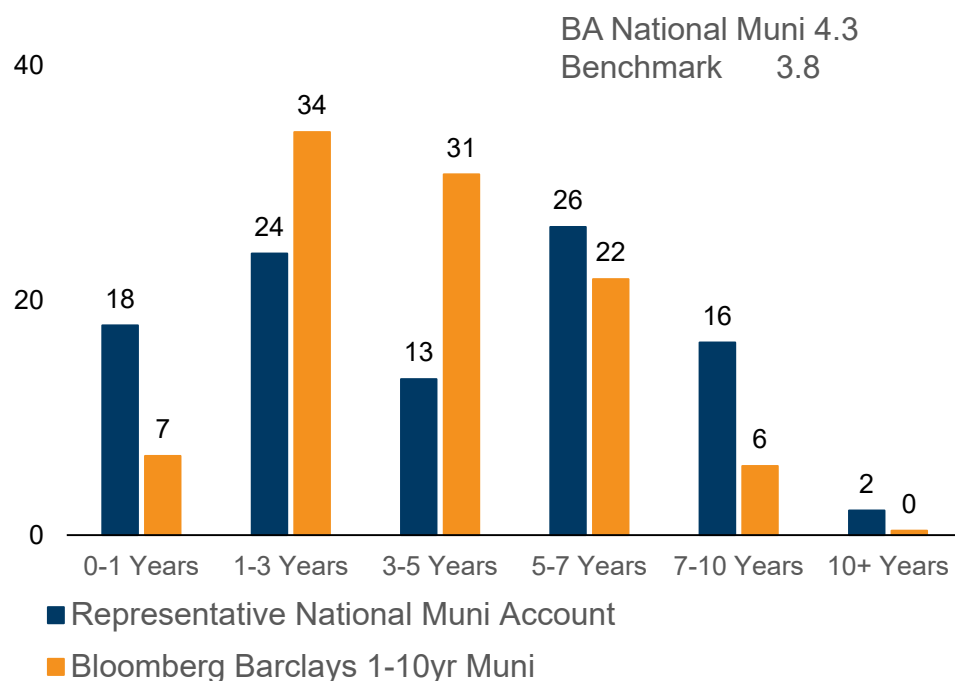
■ Upside Capture ■ Downside Capture

PERFORMANCE CHARACTERISTICS	NATIONAL MUNICIPAL REP. ACCT	BLOOMBERG BARCLAYS 1-10 YEAR BLEND INDEX
Sharpe Ratio (3 Yr.)	0.52	0.56
Sortino Ratio (3 Yr.)	1.58	1.91
Beta	0.96	1.00
Annualized Alpha (3 Yr.)	0.18	--
Annualized Tracking Error (3 Yr.)	1.52	--

Source: FactSet. Past performance is not indicative of future results. Portfolio information is based on a representative National Municipal Bond account and is provided as supplemental information. Please see the disclosure at the end of this presentation for additional information and for a complete list of terms and definitions. Five-year period is 6/30/17 to 6/30/20. Annualized Upside/Downside Capture is net of fees and is provided as supplemental information. Upside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are greater than zero. For example, if the benchmark's upside capture is 100% and the portfolio's is 106.4%, then when the benchmark is up 1% your portfolio is up 1.06%. The downside capture ratio is defined as how well a portfolio performs in time periods where the benchmark's returns are less than zero. For example, if the benchmark downside capture is 100% and the portfolio's is 111.7%, then when the benchmark is down 1% your portfolio is down 1.12%. Past performance is not indicative of future performance.

# DURATION AND QUALITY DISTRIBUTIONS

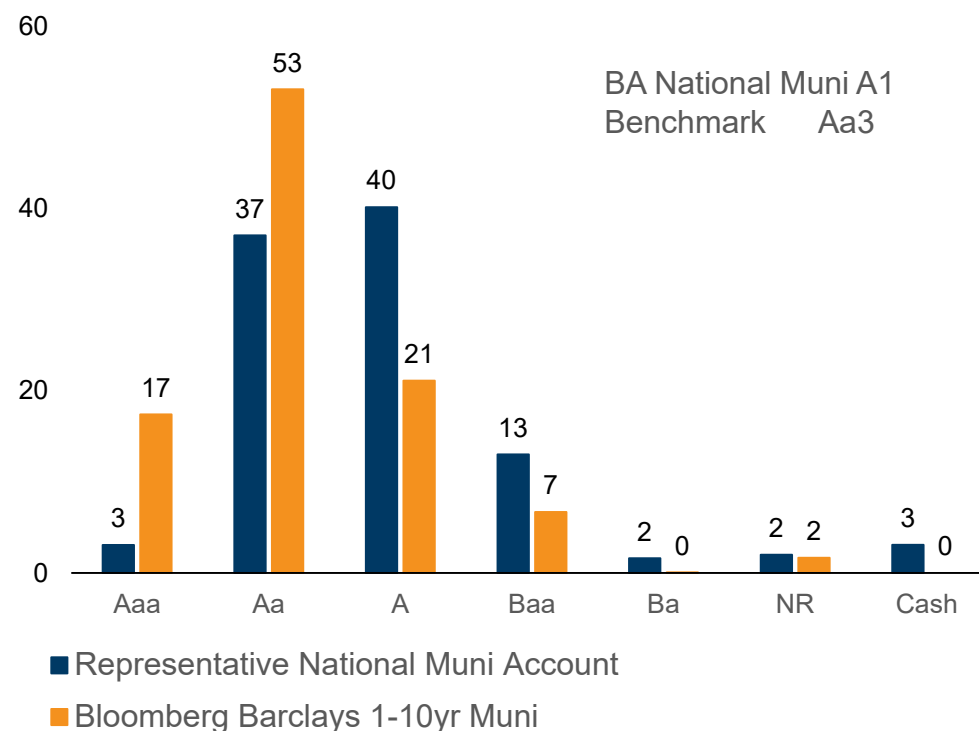
**Duration Distribution**  
Percentage Weight



Source: FactSet, Bloomberg.

- Floating-rate securities and short-callable, high-coupon “kicker” bonds make up the majority of our ultrashort duration overweight.
- These positions typically provided the price stability of shorter bonds with more attractive yields.
- We paired these short-duration bonds with the attractive relative value of higher-quality 5-10 year bonds and created a duration “barbell.”

**Quality Distribution**  
Percentage Weight



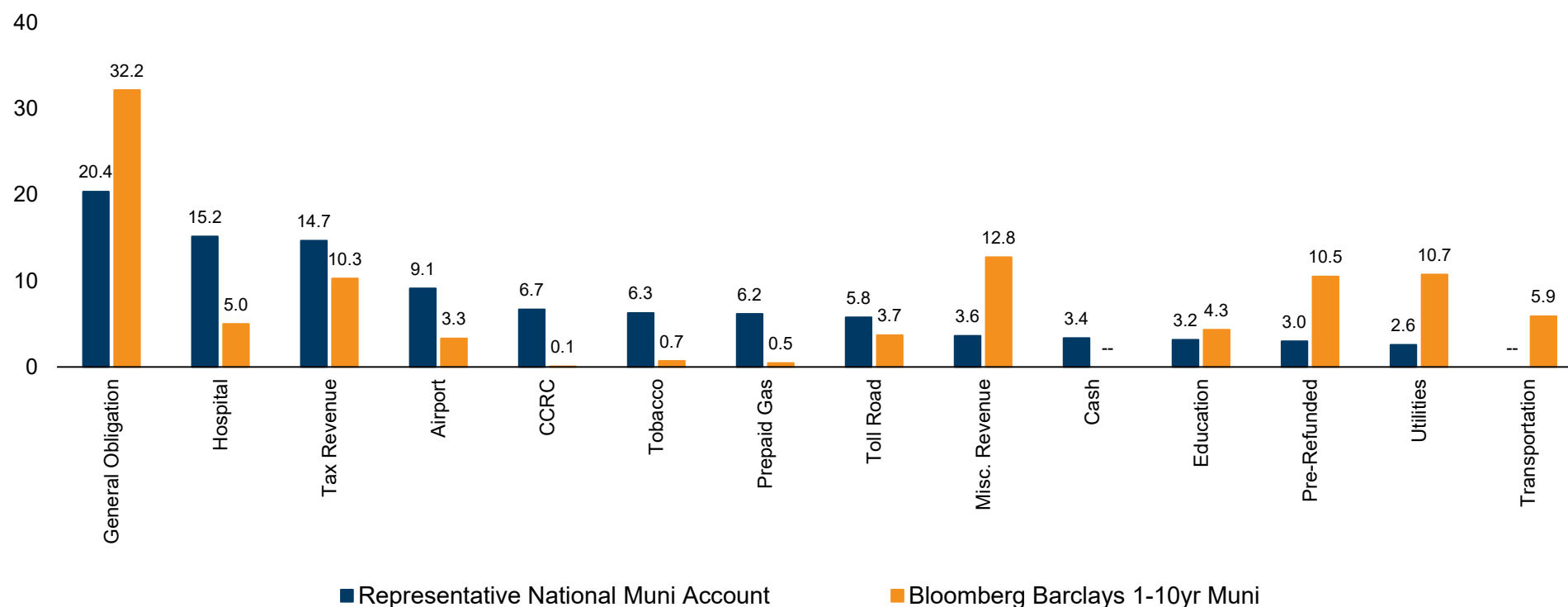
Source: FactSet, Bloomberg.

- We focus on bottom-up credit and sector selection to drive investment performance, rather than hugging a benchmark.
- Our focus on revenue-backed issues, from sectors like health care and utilities, tends to create a more balanced ratings distribution than the benchmark. We view our credit expertise as a strong differentiating factor.

## SECTOR DIVERSIFICATION

### Sector Distribution

Percentage Weight



- We focus on bottom-up credit and sector selection to drive relative performance.
- We find credit fundamentals in revenue-backed bonds to be more transparent and more easily modeled, with the bonds yielding more than most general obligation (GO) issues.

## PERFORMANCE ATTRIBUTION

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# ATTRIBUTION DETAIL BY SECTOR

SECTOR	REPRESENTATIVE NATIONAL MUNI ACCOUNT		BLOOMBERG BARCLAYS 1-10YR MUNI BLEND		CONTRIBUTION TO RETURN		
SECTOR	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)
General Obligation	20.4	2.3	32.2	2.8	0.47	0.90	-0.43
Hospital	15.2	-0.8	5.0	2.5	-0.12	0.13	-0.25
Tax Revenue	14.7	2.7	10.3	2.3	0.39	0.22	0.16
Airport	9.1	0.8	3.3	2.4	0.07	0.08	--
CCRC	6.7	-8.0	0.1	-0.1	-0.60	--	-0.60
Tobacco	6.3	2.4	0.7	2.7	0.14	0.02	0.12
Prepaid Gas	6.2	0.6	0.5	6.5	0.04	0.03	0.01
Toll Road	5.8	-1.2	3.7	2.7	-0.07	0.10	-0.17
Miscellaneous Revenue	3.6	2.5	12.8	3.7	0.10	0.47	-0.37
Cash	3.4	--	--	--	--	--	--
Education	3.2	2.2	4.3	2.6	0.07	0.11	-0.04
Pre-Refunded	3.0	1.9	10.5	1.8	0.06	0.19	-0.13
Utilities	2.6	1.0	10.7	2.7	0.03	0.29	-0.27
Transportation	--	--	5.9	2.5	--	0.14	-0.14
<b>Total</b>	<b>100</b>	<b>0.58</b>	<b>100</b>	<b>2.69</b>	<b>0.58</b>	<b>2.69</b>	<b>-2.11</b>

Source: FactSet. Portfolio information is based on a representative National Municipal Bond account and is provided as supplemental information. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. The information provided in this material is not intended to be and should not be considered to be 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. It should not be assumed that investments in such securities have been or will be profitable. Attribution includes cash and cash equivalents. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

# ATTRIBUTION DETAIL BY DURATION AND CREDIT QUALITY

DURATION	REPRESENTATIVE NATIONAL MUNI ACCOUNT		BLOOMBERG BARCLAYS 1-10YR MUNI BLEND		CONTRIBUTION TO RETURN		
DURATION RANGE	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)
0 – 1	14.0	-0.6	5.2	0.8	-0.10	0.04	-0.14
1 – 3	29.1	1.1	35.2	1.7	0.32	0.62	-0.30
3 – 5	12.8	--	30.9	3.2	-0.14	0.96	-1.10
5 – 7	26.3	0.1	22.0	3.5	0.05	0.76	-0.71
7 – 10	15.8	0.2	6.4	4.1	0.05	0.30	-0.25
10 +	1.9	21.8	0.4	2.5	0.41	0.01	0.40
<b>Total</b>	<b>100</b>	<b>0.58</b>	<b>100</b>	<b>2.69</b>	<b>0.58</b>	<b>2.69</b>	<b>-2.11</b>

QUALITY	REPRESENTATIVE NATIONAL MUNI ACCOUNT		BLOOMBERG BARCLAYS 1-10YR MUNI BLEND		CONTRIBUTION TO RETURN		
CREDIT RATING	AVERAGE WEIGHT (%)	RETURN (%)	AVERAGE WEIGHT (%)	RETURN (%)	BROWN ADVISORY (%)	BENCHMARK (%)	DIFFERENCE (%)
AAA	6.4	1.4	17.3	2.7	0.09	0.48	-0.38
AA	38.4	1.8	53.1	2.6	0.69	1.39	-0.70
A	38.6	0.8	21.0	2.9	0.33	0.61	-0.29
BBB	13.0	-1.1	6.7	2.9	-0.16	0.18	-0.34
BB	1.6	-19.5	0.1	1.6	-0.39	--	-0.39
NR	2.0	0.8	1.7	2.2	0.02	0.04	-0.02
<b>Total</b>	<b>100</b>	<b>0.58</b>	<b>100</b>	<b>2.69</b>	<b>0.58</b>	<b>2.69</b>	<b>-2.11</b>

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# TOP FIVE AND BOTTOM FIVE CONTRIBUTORS

## *Representative National Muni Account* Top Five Contributors

NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
Sales Tax Securitization Corp	Secured by a senior lien on Chicago's pledged sales tax revenues	2.83	13.50	0.36
State of Florida Cigarette Tax Revenue	Zero coupon bond to fund capital improvements at the Moffitt Cancer Center	0.43	6.06	0.12
Golden State Tobacco Securitization Corp	Tobacco settlement asset-backed bond to current refund outstanding debt	3.23	3.40	0.11
Oregon State Lottery	Secured by lottery revenues to fund infrastructure improvements	3.62	2.54	0.10
Brazosport Independent School District	GO to fund school improvements	3.05	3.00	0.09

## *Representative National Muni Account* Bottom Five Contributors

NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (%)	CONTRIBUTION TO RETURN (%)
Cardinal Bay Inc	CCRC with eight facilities throughout Texas	1.63	-19.45	-0.39
The Cumberland Rest Inc	CCRC in Fort Worth TX	2.95	-4.93	-0.16
Mercy Hospital Cedar Rapids Iowa	Auction rate security to advance refund hospital debt	2.71	-5.67	-0.15
Metropolitan Transportation Authority	Green bond secured by tax revenues	3.04	-2.71	-0.10
Pennsylvania Turnpike Commission	Fund highway and bridge improvements	2.21	-2.89	-0.07

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## APPENDIX

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### Municipal Market and Portfolio Comments

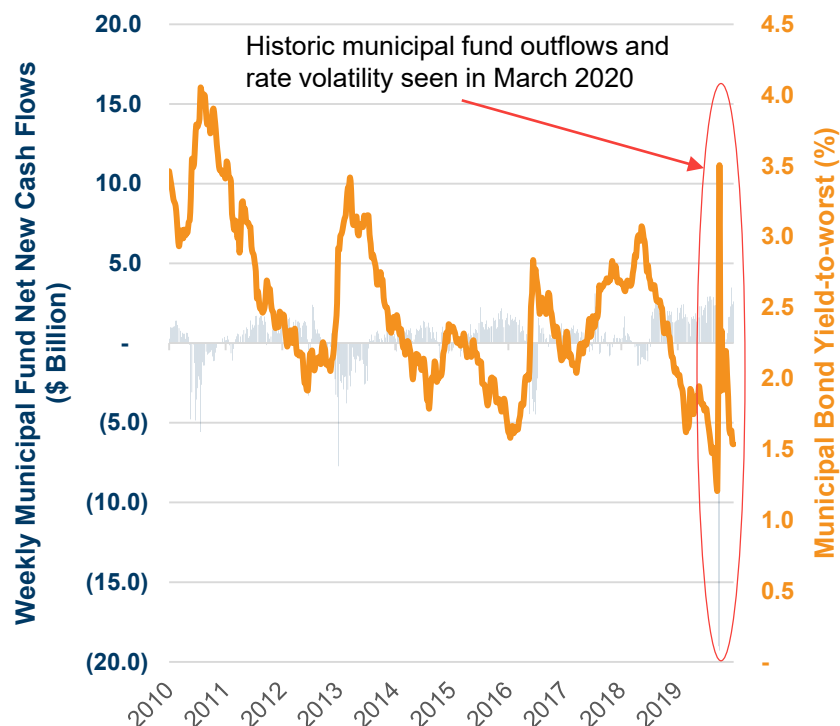
# BALANCING RISK AND REWARD IN MUNICIPAL BONDS

As of June 30, 2020

The municipal bond sell-off in March was fueled by liquidity issues in the municipal market, as evidenced by record outflows from the space, and credit concerns around the economic impact of COVID-19 on municipalities. The CARES Act and Fed policy have helped the recovery in the highest-quality parts of the market, but more credit-sensitive bonds may continue to face headwinds going forward.

## Fund flows and liquidity across municipal bonds have improved, thanks in part to fiscal and monetary policy.

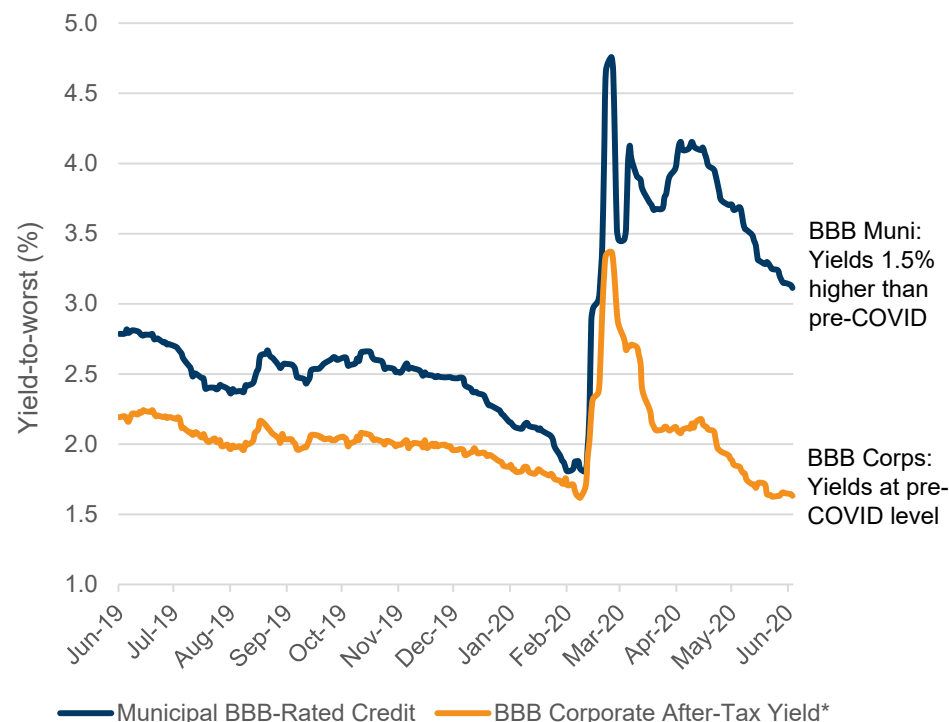
Weekly Municipal Bond Net Cash Flows and Municipal YTW (%), 06/30/2010–06/30/2020



Source: Bloomberg, ICI Investment Company Institute.

## Despite improved liquidity and low historical default rates, municipal credit offers attractive relative yield versus corporates.

Bloomberg Barclays Yield-to-Worst (%), 06/30/2019–06/30/2020

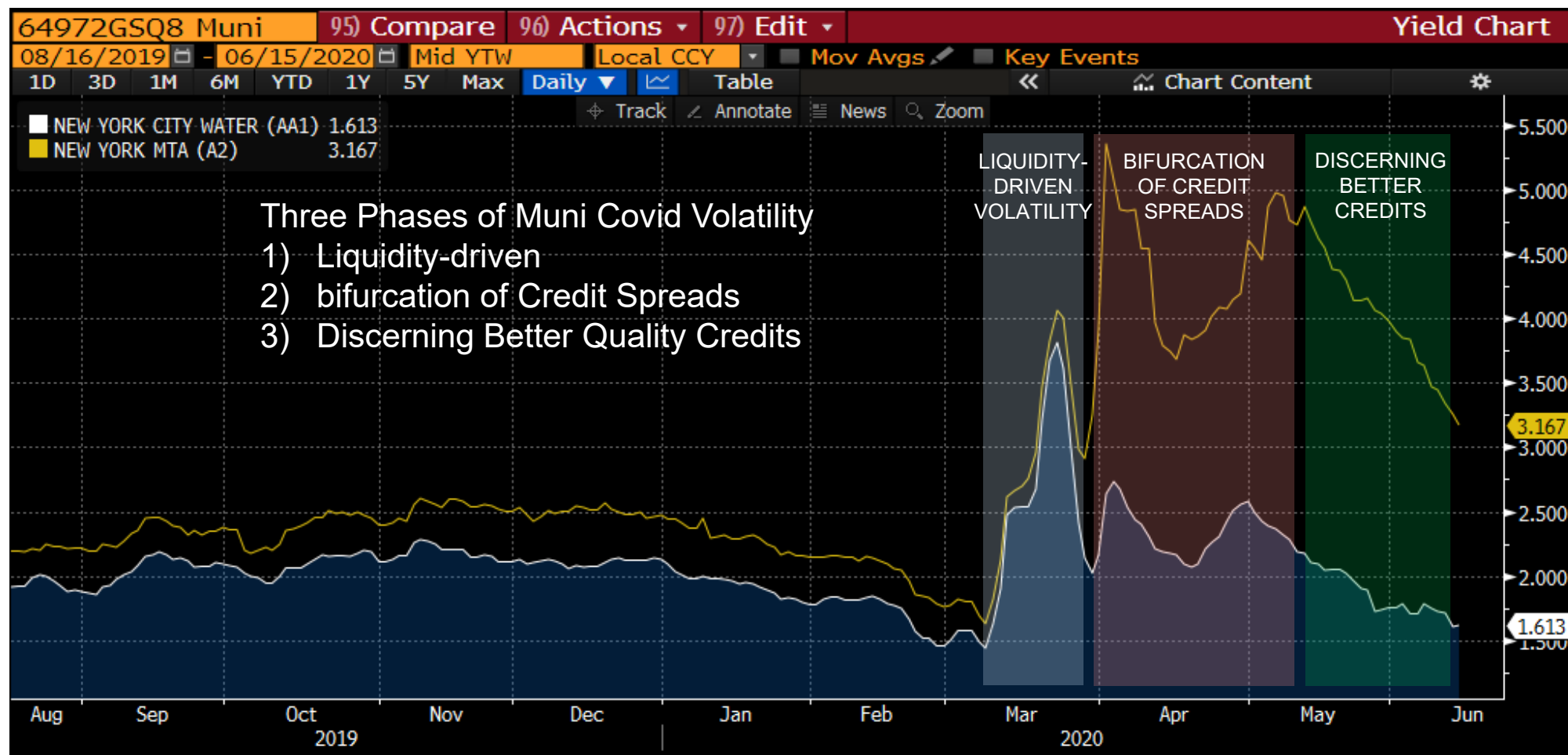


Source: Bloomberg using the Bloomberg Barclays Municipal BAA Index for Municipal BBB-Rated Credit Bloomberg Barclays Baa Corporate Index for BBB Corporate After-Tax Yield. \*After-tax yield-to-worst, assuming a federal tax rate of 37%.

Note: All commentary is as of 06/30/2020 unless otherwise noted. Please see the end of this presentation for important information.

# OPPORTUNITIES IN MUNI CREDIT

## SECURITY-SPECIFIC EXAMPLE – NY CITY WATER v. NY CITY MASS TRANSIT AUTH



- Following the liquidity-driven volatility of March, the broad investment-grade municipal market bifurcated in April, as ultra-high quality municipal yields moved lower, but credit spreads on A-rated and BBB-rated bonds moved sharply wider.
- This graphic compares the yield experience of intermediate maturity Aa1-rated NYC Water (white line), and A2-rated NY MTA (yellow line) since the COVID-19 volatility of early March.
- As expected, the bifurcation was most acute in issuers with revenues that were disrupted from the COVID-19 shutdown. However, as investors began to discern between headline risk (price dislocation) and long-term credit essentiality and viability, those spreads began to move sharply lower in May and June.

Source: Bloomberg. Portfolio information is based on a representative National Municipal Bond account and is provided as supplemental information and excludes cash. The information provided in this material is not intended to be and should not be considered to be 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. It should not be assumed that investments in such securities have been or will be profitable. The security returns listed represent the period of when the security was held during the quarter. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount of money invested. The information provided in this material is not intended to be and should not be considered to be 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. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. 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.

The **Bloomberg Barclays Municipal Bond 1-10 Year Blend (1-12) Index** consists of a broad selection of investment-grade general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds with maturities of at least 1 year and less than 12 years. It is an unmanaged index representative of the tax-exempt bond market. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. An investor cannot invest directly into an index. The **Bloomberg Barclays Municipal AAA Bond Index** measures the universe of AAA-rated municipal debt securities. The **Bloomberg Barclays Municipal BBB Bond Index** measures the universe of BBB-rated municipal debt securities. **BLOOMBERG** is a trademark/service marks of Bloomberg Finance L.P. **Bloomberg Barclays Indices** are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. **The Bloomberg Barclays U.S. Municipal Bond Index** covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

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An investor cannot invest directly in an index.

**The Sharpe Ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. **The Sortino Ratio** measures the risk-adjusted return of an investment asset, portfolio, or strategy. It is a modification of the Sharpe ratio but penalizes only those returns falling below a user-specified target or required rate of return, while the Sharpe ratio penalizes both upside and downside volatility equally. **Beta** is a measure of portfolio volatility. It is equal to the ratio of a portfolio's volatility relative to its benchmark index's volatility over time. It is equal to the excess return of a portfolio over a risk-free investment, minus that portfolio's expected return given its volatility relative to its benchmark index. **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. **Tracking Error** is the standard deviation of the difference in the portfolio and benchmark returns. **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. **Yield to Maturity** is the total return of a bond if it is held until maturity. **The Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio. **The Total Return** of an equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income. Standard benchmark-, sector- and portfolio-level returns are the sums of the weights of each security multiplied by its return, summed and calculated daily and summed over the period covered by the report or by an otherwise-noted period. **Contribution To Return** is calculated by multiplying a security's beginning weight in the portfolio by the security's return on a daily basis, and geometrically linking the return to the reporting period. **Volatility** is a measurement that looks at the dispersion of prices or returns of securities or indices. It is generally measured by using the standard deviation or variance between returns.

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# NATIONAL MUNICIPAL BOND COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Current Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (\$USD Millions)*	GIPS Firm Assets (\$USD Millions)*
2019	7.1	6.7	5.6	1.8	1.9	226	0.3	2,360	42,426
2018	1.9	1.5	1.6	2.5	2.5	205	0.2	1,601	30,529
2017	4.4	4.0	3.5	2.4	2.5	142	0.3	993	33,155
2016	0.7	0.3	-0.1	2.5	2.4	134	0.3	883	30,417
2015	1.9	1.6	2.5	2.3	2.1	123	0.3	731	43,746
2014	5.7	5.4	4.7	2.4	2.2	45	0.5	415	44,772
2013	-1.1	-1.4	-0.3	2.5	2.5	24	0.4	283	40,739
2012	3.5	3.1	3.6	2.3	2.5	20	0.9	293	26,794
2011	6.8	6.5	7.6	3.4	3.2	9	0.8	48	19,962
2010*	3.7	3.3	3.1	4.5	4.2	12	0.6	25	16,859
2009	8.6	8.3	7.2	4.4	3.9	12	0.7	31	N/A

\* Returns prior to 2010 were earned at Brown Advisory Cavanaugh, LLC previously named Cavanaugh Capital Management Inc., therefore firm assets are not applicable.

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, 2019. The Verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. GIPS® is a registered trademark owned by CFA Institute.

- \*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.
- The National Municipal Bond Composite (the Composite) is comprised of all discretionary accounts with no material investment restrictions, which invest in tax-exempt fixed income securities of an intermediate target duration, and flexibility to invest in bonds from multiple states. 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. The minimum account market value required for composite inclusion is \$2 million. Prior to October 2012 the name of the Composite was Intermediate Municipal Bond (AMT-Free) Composite. The strategy remains the same except the maximum federal tax bracket requirement is relaxed. Prior to October 2012 the minimum account market value required for Composite inclusion was \$1 million.
- The Composite creation date is March 1, 2006. The Composite inception date is June 1, 1993.
- The current benchmark is the Bloomberg Barclays Municipal Bond 1-10 Year Blend (1-12) Index. The Bloomberg Barclays Municipal Bond 1-10 Year Blend (1-12) Index consists of a broad selection of investment-grade general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prerefunded bonds with maturities of at least 1 year and less than 12 years. It is an unmanaged index representative of the tax-exempt bond market. Bloomberg Barclays Indices are trademarks of Bloomberg or its licensors, including Barclays Bank PLC. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- The composite dispersion presented is an equal-weighted standard deviation of portfolio returns calculated for the accounts in the Composite for the entire calendar year period.
- 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: 0.375% on the first \$10 million; 0.25% on the next \$15 million and 0.20% on the balance over \$25 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.
- 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.
- Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
- Portfolios in the Composite do not make material use of derivative securities.
- Duration is a measure of interest rate risk.
- A complete list of composite descriptions, policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
- Past performance is not indicative of future results.
- 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.