Intermediate Fixed Income

Brown ADVISORY Thoughtful Investing.

Why Invest in Brown Advisory Intermediate Fixed Income?

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

Portfolio Manager/s: Jason Vlosich
Benchmark: Bloomberg Intermediate Aggregate Bond Index

Performance % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	ITD (03/31/1993)
Intermediate Fixed Income Composite (Gross of Fees)	-2.62	-1.93	-0.57	4.34	0.58	1.76	4.22
Intermediate Fixed Income Composite (Net of Fees)	-2.69	-2.15	-0.87	4.03	0.28	1.45	3.91
Bloomberg Intermediate Aggregate Bond Index	-2.56	-1.99	-0.66	4.42	0.44	1.45	4.12

Source: FactSet® and Bloomberg®. Past performance is not indicative of future results. Returns shown are through 09/30/2026 for each period. The composite performance shown above reflects the Brown Advisory Institutional Intermediate Fixed Income Composite, managed by Brown Advisory Institutional. Brown Advisory Institutional is a GIPS compliant firm and is a division of Brown Advisory LLC. Returns greater than one year are annualized. Please see the end of this Fact Sheet for a GIPS Report and a complete list of terms and definitions.

DURATION DISTRIBUTION (%) (09/30/2026)

	Intermediate Fixed Income Rep. Acct.	Bloomberg Intermediate Aggregate Bond Index
Less than 1 Year	13.4	1.7
1 to 3 Years	19.7	30.7
3 to 5 Years	28.0	27.8
5 to 7 Years	30.5	30.1
7 to 10 Years	8.6	9.7
Greater than 10 Years	-0.3	0.03

CREDIT QUALITY COMPOSITION (%) (09/30/2026)

	Intermediate Fixed Income Rep. Acct.	Bloomberg Intermediate Aggregate Bond Index
AAA/Aaa	3.9	3.4
AA/Aa	72.4	77.4
A	8.8	9.9
BBB	16.0	9.3
High Yield	--	0.1
Not Rated	0.1	--
Cash	-1.2	--

Source: FactSet®. The portfolio information is based on a representative Intermediate 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. Portfolio characteristics are calculated gross of fees unless otherwise noted. Strategy AUM calculations exclude Model Account assets.

STRATEGY PROFILE (09/30/2026)

Benchmark Index	Bloomberg Intermediate Aggregate Bond Index
Strategy Assets	$840 million
Vehicles Available	Separately Managed Accounts (SMA), Mutual Fund

CHARACTERISTICS (09/30/2026)

	Intermediate Fixed Income Rep. Acct.	Bloomberg Intermediate Aggregate Bond Index
Effective Duration	4.3	4.3
Avg. Life (years)	5.3	5.2
Yield to Worst (%)	5.6	5.5

PORTFOLIO DIVERSIFICATION (09/30/2026)

	Intermediate Fixed Income Rep. Acct.	Bloomberg Intermediate Aggregate Bond Index
Cash & Equivalents	-1.5	--
Treasury	36.2	45.0
Government Related	--	4.2
CMO	0.9	--
Corporate	25.8	20.5
Mortgage	29.0	28.1
CMBS	2.8	1.7
ABS	6.8	0.5
Government Futures	5.5	--

PORTFOLIO MANAGER PROFILE

Jason Vlosich
Portfolio Manager

Jason Vlosich is a Portfolio Manager of the Enhanced Cash, Intermediate Income, Limited Duration and Short Duration strategies and Co-Portfolio Manager of the Sustainable Core strategy.

Investment experience dating from 1998; joined Brown Advisory 2008; portfolio manager since 2019.

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THIRD QUARTER 2026: STRATEGY FACTSHEET

About Brown Advisory

Brown Advisory is an independent investment management and strategic advisory 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 client-first investment performance, strategic advice and the highest level of 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.

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Brown Advisory Institutional Intermediate Fixed Income Composite

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Benchmark Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets ($USD Millions)*	GIPS Firm Assets ($USD Millions)*
2025	7.4	7.1	7.5	4.6	4.6	15	0.0	266	83,812
2024	2.5	2.2	2.5	5.7	6.1	17	0.1	249	88,323
2023	4.8	4.5	5.2	5.1	5.5	18	0.1	244	78,241
2022	-8.7	-8.9	-9.5	4.5	4.3	18	0.2	243	58,575
2021	-0.9	-1.1	-1.3	3.2	2.0	18	0.1	285	79,715
2020	6.6	6.2	5.6	3.2	2.2	20	0.4	321	59,683
2019	7.3	7.0	6.7	2.0	2.0	19	0.2	295	42,426
2018	0.7	0.4	0.9	1.9	2.1	20	0.2	282	30,529
2017	2.8	2.5	2.3	1.9	2.0	20	0.1	272	33,155
2016	2.5	2.2	2.0	2.0	2.1	19	0.2	274	30,417

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, 2025. The Verification reports are available upon request. 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 Institutional Intermediate Fixed Income Composite (the Composite) includes all discretionary institutional accounts that invest in fixed income securities that primarily have an intermediate maturity, between 1 and 10 years or an average duration between 3 and 5 years. The minimum account market value required for Composite inclusion is $2 million, and accounts in the Composite will have an average effective duration between 3 and 5 years.
3. The Composite was created in 2002. The composite inception date is April 1, 1993.
4. The benchmark is the Bloomberg Intermediate Aggregate Bond Index. This index is an unmanaged index that consists of 1-10 year governments, 1-10 year corporates, all mortgages, and all asset-backed securities within the Aggregate Index. "Bloomberg®" and Bloomberg Intermediate 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.
5. 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.
6. 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-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Certain accounts in the Composite pay asset-based custody fees that include commissions. For these accounts, gross returns are also net of custody fees. 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 2A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
7. Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
8. 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.
9. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
10. Duration is a measure of interest rate risk.
11. The use of derivatives is integral to the investment process of the strategy mutual fund (the 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.
12. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
13. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
14. Past performance is not indicative of future results.
15. 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.

Terms and Definitions

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