National Municipal Bond

Why Invest in Brown Advisory National Municipal Bond ?

The Brown Advisory Municipal Bond team believes a portfolio of intermediate-term municipal fixed income securities, identified through fundamental analysis and concentrated on our best ideas, has the potential to deliver attractive and tax-efficient risk-adjusted returns over time.

Portfolio Manager/s: Steve Shutz, CFA, Joshua R. Perry, CFA, CAIA, FRM
Benchmark: Bloomberg Municipal 1-15 Year Index

Performance % (09/30/2026)

	3 MOS.	YTD.	1 YR.	3 YR.	5 YR.	10 YR.	25 YR.
National Municipal Bond Composite (Gross of Fees)	-4.47	-2.65	-0.96	3.56	0.79	1.97	3.22
National Municipal Bond Composite (Net of Fees)	-4.55	-2.89	-1.28	3.23	0.46	1.64	2.89
Bloomberg Municipal 1-15 Year Index	-5.09	-3.77	-2.41	2.79	0.29	1.56	3.27

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 National Municipal Bond 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)

	National Municipal Bond Rep. Acct.	Bloomberg Municipal 1-15 Year Index
Less than 1 Year	9.4	3.6
1 to 3 Years	18.7	20.4
3 to 5 Years	26.1	22.6
5 to 7 Years	11.6	23.0
7 to 10 Years	31.2	28.4
Greater than 10 Years	3.0	2.0

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

	National Municipal Bond Rep. Acct.	Bloomberg Municipal 1-15 Year Index
AAA/Aaa	11.7	19.5
AA/Aa	43.7	56.5
A	38.1	20.2
BBB	6.6	3.1
High Yield	--	0.4
Not Rated	--	0.4

Source: FactSet®. The portfolio information is based on a representative National Municipal Bond 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. *Not Applicable refers to cash and equivalents, treasuries, and neutral securities. Strategy AUM calculations exclude Model Account assets.

STRATEGY PROFILE (09/30/2026)

Benchmark Index	Bloomberg Municipal 1-15 Year Index
Strategy Assets	$4.7 billion
Vehicles Available	Separately Managed Accounts (SMA) Mutual Fund

CHARACTERISTICS (09/30/2026)

	National Municipal Bond Rep. Acct.	Bloomberg Municipal 1-15 Year Index
Effective Duration	5.0	5.3
Avg. Life (years)	7.9	7.5
Yield to Worst (%)	4.7	4.5

PORTFOLIO DIVERSIFICATION (09/30/2026)

	National Municipal Bond Rep. Acct.	Bloomberg Municipal 1-15 Year Index
Cash & Equivalents	0.3	--
Revenue	87.2	70.7
General Obligation	10.6	27.8
Pre-Refunded	2.0	1.5
Unassigned	--	--

PORTFOLIO MANAGER PROFILES

Stephen M. Shutz, CFA
Portfolio Manager
Steve Shutz is a Portfolio Manager and Head of Municipal Fixed Income
Investment experience dating from 1996; joined Brown Advisory 2003; manager since inception

Joshua R. Perry, CFA, CAIA, FRM
Portfolio Manager
Josh Perry is a Portfolio Manager and fixed income research analyst.
Investment experience dating from 2006; joined Brown Advisory 2012; manager since 2019

National Municipal Bond

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 National Municipal Bond 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	5.6	5.2	5.2	4.0	4.5	285	0.2	2,614	83,812
2024	2.4	2.0	0.9	5.6	6.0	271	0.3	2,528	88,323
2023	6.4	6.0	5.3	5.6	5.8	244	0.4	2,120	78,241
2022	-7.8	-8.0	-5.9	5.7	5.1	146	0.6	1,447	58,575
2021	2.4	2.0	0.9	4.1	3.2	211	0.4	2,369	79,715
2020	3.9	3.5	4.7	4.0	3.2	216	0.7	2,374	59,683
2019	7.1	6.8	6.4	1.8	2.1	226	0.3	2,360	42,426
2018	1.9	1.5	1.6	2.5	2.9	205	0.2	1,601	30,529
2017	4.4	4.1	4.3	2.4	2.9	142	0.3	993	33,155
2016	0.7	0.4	0.0	2.5	2.8	134	0.3	883	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 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, and accounts in the Composite will have an average effective duration between 3.5 and 5.5 years.
3. The Composite creation date is March 1, 2006. The Composite inception date is June 1, 1993.
4. The current benchmark is the Bloomberg Municipal Bond 1-15 Year Index. The Bloomberg Municipal Bond 1-15 Year 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 15 years. It is an unmanaged index representative of the tax-exempt bond market. "Bloomberg®" and Bloomberg Municipal 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. As of May 31, 2025, the Composite benchmark was changed from the Bloomberg Municipal 1 – 10 Year Blend Index to the Bloomberg Municipal 1 – 15 Year Index. The change was applied retroactively from the Composite inception date. The Advisor determined that the 15 Year index was a more applicable comparison to the way portfolio managers invest the strategy and thereby provide more relevant data to shareholders and prospects as well as comparisons to competitors.
6. 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.
7. 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: 0.325% on the first $10 million; 0.30% on the next $15 million and 0.25% on the balance over $25 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.
8. 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.
9. 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.
10. Valuations and performance returns are computed and stated in U.S. Dollars. All returns reflect the reinvestment of income and other earnings.
11. Portfolios in the Composite do not make material use of derivative securities.
12. Duration is a measure of interest rate risk.
13. A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
14. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
15. Past performance is not indicative of future results.
16. 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

FactSet® is a registered trademark of FactSet Research Systems, Inc. BondEdge® is a registered trademark of BondEdge Solutions LLC. Bloomberg® and Bloomberg Municipal Bond 1-10 Year Blend 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 National Municipal Bond Strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Brown Advisory National Municipal Bond Strategy. **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 mutual fund and compares its risk-adjusted performance to a benchmark index.