# BBH Core Plus Fixed Income

BROWN BROTHERS HARRIMAN

**Fact Sheet | 3Q 2026**

### Portfolio Characteristics (As of 09/30/2026)

| | Rep Account | Benchmark Index |
|---|---|---|
| Yield to Maturity | 7.11% | 5.56% |
| Effective Duration (years) | 5.73 | 5.73 |

### Top 10 Credits (As of 09/30/2026)

| | |
|---|---|
| Bankers Healthcare Group Securitization Trust | 1.4% |
| Apollo Global Management LLC | 1.1% |
| Oxford Finance Funding Trust | 0.9% |
| Guardian Life Insurance Co of America | 0.9% |
| American National Group Inc | 0.9% |
| Enstar Group Ltd | 0.9% |
| Amazon.com Inc | 0.8% |
| Palmer Square Loan Funding | 0.8% |
| Cogent Communications CCOI | 0.7% |
| Ellington Financial | 0.7% |
| **Total** | **9.0%** |

### Sector Distribution (As of 09/30/2026)

| | Rep Account | Benchmark Index |
|---|---|---|
| Corporate Securities | 41.0% | 24.1% |
| U.S. Treasuries | 20.4% | 46.5% |
| Asset-Backed Securities | 18.3% | 0.5% |
| Loans | 11.0% | 0.0% |
| Commercial Mortgage-Backed Securities | 8.0% | 1.4% |
| Government-Related | 0.5% | 3.9% |
| Agency Commercial Mortgage-Backed Securities | 0.1% | 0.8% |
| Municipal Securities | 0.0% | 0.4% |
| Agency Mortgage-Backed Securities | 0.0% | 23.2% |
| Cash and Cash Equivalents | 0.6% | 0.0% |

## Portfolio Managers



**Andrew P. Hofer**
Principal
Head of Taxable Fixed Income
Portfolio Manager
*39 Years of Investment Experience*



**Neil Hohmann, PhD**
Partner
Head of Structured Products
Portfolio Manager
*28 Years of Investment Experience*



**Paul Kunz, LL.M, CFA**
Principal
Head of Corporate Credit
Portfolio Manager
*27 Years of Investment Experience*

## Diligent Selection

We employ a bottom-up process to identify opportunities across a broad range of sectors. If credit opportunities are scarce, we hold high quality reserves and wait for durable credits at attractive yields. The Strategy's investments are primarily investment-grade, and active duration bets are avoided.

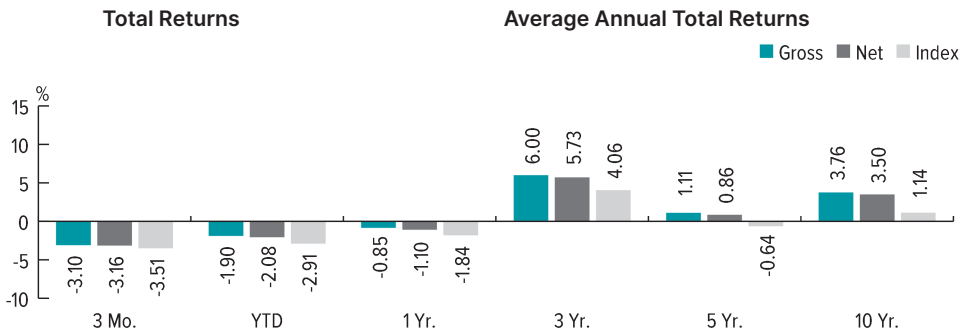
## Durable Credits

We seek credits able to withstand severe stress scenarios without permanent impairment of principal or interest. Our research focuses on an issuer's durability, transparency, management, and structure.

## Unique Valuation Focus

Our unique valuation framework attempts to ensure adequate levels of current income potential for each investment. We aim to preserve capital against credit losses, promote discipline, limit biases toward pursuing high yields, and focus our analysts' research efforts.

## Performance (As of 09/30/2026)



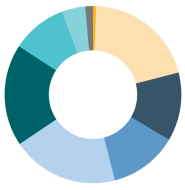

Inception Date: 01/01/1986 Creation Date: 4/19/2021
Returns of less than one year are not annualized.

Sources: BBH & Co. and Bloomberg

Net of fees return reflects the deduction of the maximum investment advisory fee.

Past performance does not guarantee future results.

## Credit Quality (As of 09/30/2026)



| | |
|---|---|
| Cash and Cash Equivalents | 0.6% |
| U.S. Treasuries | 20.4% |
| AAA | 12.5% |
| AA | 12.5% |
| A | 19.6% |
| BBB | 18.6% |
| BB | 10.1% |
| B or Lower | 4.3% |
| Not Rated | 1.4% |

Portfolio holdings and characteristics are of the Representative Account and are subject to change.
Totals may not sum due to rounding.

## Duration Distribution (As of 09/30/2026)

| | Rep Account | Benchmark Index |
|---|---|---|
| < 1 Yr | 27.3% | 1.4% |
| 1 - 3 Yrs. | 23.7% | 25.3% |
| 3 - 5 Yrs. | 20.9% | 22.9% |
| 5 - 7 Yrs. | 12.0% | 24.9% |
| 7 - 10 Yrs. | 5.9% | 9.8% |
| | | 15.7% |
| 20+ Yrs. | 0.0% | 0.0% |

Credit Quality letter ratings are provided by Standard and Poor's, Moody's, and Fitch and are presented as the higher of the three ratings. When a security is not rated by Standard & Poor's, Moody's, or Fitch, the highest credit ratings from DBRS and Kroll may be used. Absent a rating from these agencies, we may display Private Credit ratings, if permitted by the issuer, which could include ratings from Egan-Jones Ratings Co. Credit ratings reflect the credit quality of the underlying issues in the portfolio and not the portfolio itself. Credit rating exposure and composition are subject to change.

Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

Duration is a measure of the portfolio's return sensitivity to changes in interest rates.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

Credits: obligations such as bonds, notes, loans, leases, and other forms of indebtedness, except for Cash and Cash Equivalents, issued by obligors other than the U.S. Government and its agencies, totaled at the level of the ultimate obligor or guarantor of the Obligation.

The Representative Account is managed with the same investment objectives and employs substantially the same investment philosophy and processes as the Strategy. Each investor's portfolio is individually managed and may vary from the information shown. The representative account may change from time to time.

The Bloomberg US Aggregate Bond Index is a market-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $300 million par amount outstanding and with at least one year to final maturity.

The composition of the index is materially different than the Strategy's holdings. An index is not available for direct investment.

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Gross of fee performance results for this composite do not reflect the deduction of investment advisory fees. Net of fees performance results reflect the deduction of the maximum investment advisory fees. Returns include all dividends and interest, other income, realized and unrealized gain, are net of all brokerage commissions and execution costs. Performance calculated in U.S. dollars.

## Risks

Investors should be able to withstand short-term fluctuations in fixed income markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions, and other political, social, and economic developments.

Bond prices may be sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, maturity, call, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed.

The value of some asset-backed securities and mortgage-backed securities may be particularly sensitive to changes in prevailing interest rates and are subject to prepayment and extension risks, as well as risks that the underlying borrower will be unable to meet its obligations.

Income from municipal bonds may be subject to state and local taxes and, at times, the alternative minimum tax.

The Strategy invests in derivative investments, investments whose values depend on the performance of the underlying security, assets, interest rate, index, or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Below investment grade bonds, commonly known as junk bonds, are subject to a high level of credit and market risks and are considered speculative.

The Strategy may engage in certain investment activities that involve the use of leverage, which may magnify losses.

There can be no assurance the Strategy will achieve its investment objectives.

A significant investment of assets within one or more sectors, industries, securities, and/or durations may increase its vulnerability to any single economic, political, or regulatory developments, which will have a greater impact on return.

Illiquid investments subject the Strategy to the risk that it may not be able to sell the investments when desired or at favorable prices.

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The objective of our Core Plus Fixed Income Strategy is to provide maximum total return, consistent with preservation of capital and prudent investment management. The strategy seeks to deliver excellent after-tax returns in excess of industry benchmarks through market cycles. The Composite includes all fully discretionary, fee-paying core plus fixed income accounts with an initial investment equal to or greater than $10 million that are managed to a duration +/- 25% of the Bloomberg U.S. Aggregate Index and invested in a broad range of taxable bonds. Accounts that subsequently fall below $9.25 million are excluded from the Composite. As of 12/31/2021, the BBH Core Fixed Income Composite was renamed BBH Core Plus Fixed Income, and the description was slightly adjusted in order to better align with the investment strategy.

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