BBH Inflation-Indexed Fixed Income

BROWN BROTHERS HARRIMAN

Fact Sheet | 3Q 2026

Portfolio Characteristics (As of 09/30/2026)

	Rep Account	Benchmark Index
Yield to Maturity	5.20%	5.17%
Effective Duration (years)	6.24	6.23

Top 10 Holdings (As of 09/30/2026)

Holding	Coupon	Maturity	
U.S. TIPS	1.875%	7/15/2034	13.7%
U.S. TIPS	1.625%	4/15/2030	13.5%
U.S. TIPS	2.125%	4/15/2029	13.2%
U.S. TIPS	0.125%	1/15/2032	11.6%
U.S. TIPS	2.125%	1/15/2035	10.2%
U.S. TIPS	1.125%	1/15/2033	9.9%
U.S. TIPS	1.375%	7/15/2033	8.2%
U.S. TIPS	1.125%	10/15/2030	7.6%
U.S. TIPS	0.875%	2/15/2047	5.0%
U.S. TIPS	2.125%	2/15/2054	2.8%
Total			**95.8%**

Sector Distribution (As of 09/30/2026)

U.S. Inflation-Indexed Securities	98.8%
U.S. Nominal Treasuries	0.0%
Corporate Securities	0.0%
Non-U.S. Inflation-Indexed Securities	0.0%
Cash and Cash Equivalents	1.2%

Reported as a percentage of total portfolio securities. Totals may not sum due to rounding.

Portfolio Manager



Jorge Aseff, PhD
Managing Director
Inflation Indexed Fixed Income Portfolio Manager
21 Years of Investment Experience

Real Returns

The Strategy seeks to earn competitive inflation-adjusted returns while maintaining a high credit quality profile by focusing on opportunities in the U.S. Treasury Inflation-Protected Securities (TIPS) market.

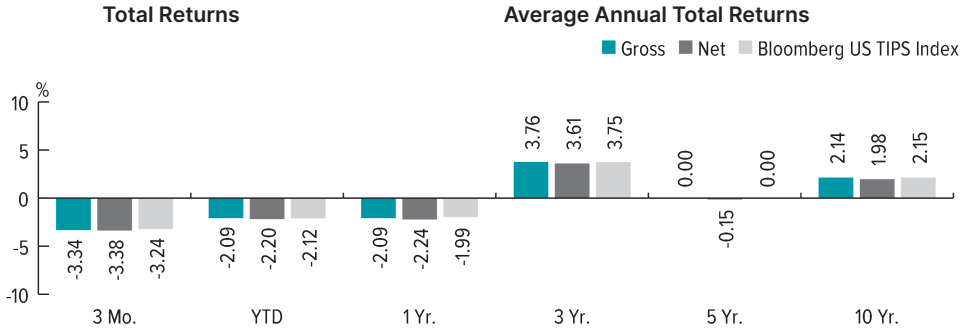
Performance Driven

Our investment process identifies opportunities that arise through time-tested fundamental, non-directional, and opportunistic strategies to capture excess returns in the TIPS market.

Risk Management

We limit active duration decisions and diversify the Strategy to foster consistency in our approach to concentrate on a small number of securities.

Performance (As of 09/30/2026)



Inception Date: 04/01/1997. Creation Date: 6/20/2006.
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)

	Rep Account	Benchmark Index
Cash and Cash Equivalents	1.2%	0.0%
U.S. Treasuries	98.8%	100.0%
AAA	0.0%	0.0%
AA	0.0%	0.0%
A	0.0%	0.0%
BBB	0.0%	0.0%
BB	0.0%	0.0%
B or Lower	0.0%	0.0%
Not Rated	0.0%	0.0%

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.	1.2%	0.0%
1 - 3 Yrs.	15.0%	30.6%
3 - 5 Yrs.	21.1%	22.0%
5 - 7 Yrs.	29.8%	16.6%
7 - 10 Yrs.	23.8%	17.0%
10 - 20 Yrs.	9.1%	11.2%
20+ Yrs.	0.0%	2.6%

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.

Bloomberg US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment-grade, and have $250 million or more of outstanding face value. One cannot invest directly in an index.

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 the 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 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.

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

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The objective of our Inflation-Indexed Fixed Income Strategy is to provide inflation protection and deliver returns in excess of passive alternatives. The strategy seeks deliver excellent after-tax returns in excess of industry benchmarks through market cycles. The Composite includes all fully discretionary, fee-paying domestic accounts with an initial investment equal to or greater than $10 million with an emphasis on U.S. inflation indexed securities. May invest up to approximately 25% outside of U.S. inflation indexed securities, and a duration of approximately 7-9 years. Accounts that subsequently fall below $9.25 million are excluded from the Composite.

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