BBH Municipal Fixed Income

BROWN BROTHERS HARRIMAN

Fact Sheet | 3Q 2026

Portfolio Characteristics (As of 09/30/2026)

	Rep Account	Benchmark Index
Yield to Maturity	4.79%	4.55%
Effective Duration (years)	5.32	5.27

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

Freddie Mac Tax Exempt Bond Securitization	4.9%
State of New Jersey	3.2%
New York Personal Income Tax	2.9%
New York City Transitional Finance Authority	2.9%
Oregon School Bond Guarantee Program	2.4%
North Carolina Housing Finance Authority - Home Ownership Revenue Bonds	2.3%
Minnesota Housing Finance Agency	2.3%
Waste Management Inc	2.1%
Houston Airport Enterprise, TX	2.0%
Port of Seattle - GARBs and PFCs	1.9%
Total	**26.9%**

Sector Distribution (As of 09/30/2026)

	Rep Account	Benchmark Index
Revenue	88.4%	70.3%
General Obligations	10.3%	27.9%
Pre-Refunded	0.1%	1.8%
Cash and Cash Equivalents	1.1%	0.0%

Portfolio Managers



Gregory S. Steier
Principal
Head of Municipal Fixed Income
Portfolio Manager
31 Years of Investment Experience



Matthew Hyman
Managing Director
Portfolio Manager
18 Years of Investment Experience

Tax Efficient

The Strategy seeks to protect investor's capital and generate attractive risk-adjusted returns. Tax conscious investors benefit from the Strategy's focus on generating competitive levels of income with a long-term, tax-aware approach in the municipal bond market.

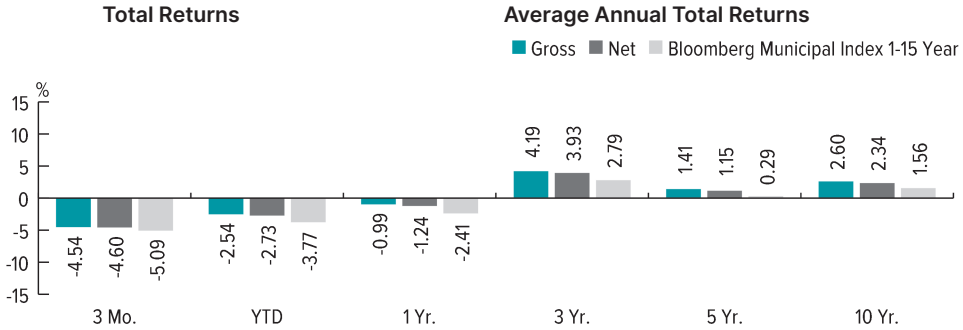
Durable Credits

We seek bonds 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 risk-adjusted returns 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)



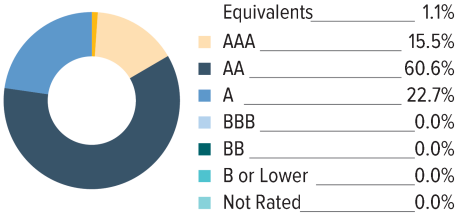
Inception date: 4/1/2014. Creation date: 6/17/2026.
Returns of less than one year are not annualized.

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)



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.	15.4%	3.6%
1 - 3 Yrs.	14.1%	20.4%
3 - 5 Yrs.	22.1%	22.6%
5 - 7 Yrs.	9.7%	23.0%
7 - 10 Yrs.	28.1%	28.4%
10 - 20 Yrs.	10.6%	2.0%
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.

Yield to Worst is the lowest yield an investor can expect when there is optionality on the bond (i.e., call or put, etc.). Yield to Worst is before fees and expenses.

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 1-15 Year Blend (1-17) Muni Index is a component of the Bloomberg Municipal Bond index, including bonds with maturity dates between one and 17 years. The index is not available for direct investment.

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Gross of fee performance does 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.

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.

As the Strategy's exposure in any one municipal revenue sector backed by revenues from similar types of projects increases, the Strategy will also become more sensitive to adverse economic, business, or political developments relevant to these projects.

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

The Institutional Investment Management business within Brown Brothers Harriman's Capital Partners line of business claims compliance with the Global Investment Performance Standards (GIPS). It includes Brown Brothers Harriman Credit Partners, LLC. (BBH Credit Partners). 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. To receive additional information regarding IM, including a GIPS Composite Report for the Strategy, contact John Ackler at 212-493-8247 or via email at john.ackler@bbh.com.

The objective of our Municipal Fixed Income Strategy is to deliver excellent after-tax returns in excess of industry benchmarks through market cycles. The Composite includes fully discretionary fee-paying municipal fixed income accounts with an initial investment equal to or greater than $5 million that are managed to an average duration of approximately 5.25 years. Portfolios that subsequently fall below $4.5 million are excluded from the Composite.

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