BBH Structured Fixed Income

BROWN BROTHERS HARRIMAN

Fact Sheet | 3Q 2026

Portfolio Characteristics (As of 09/30/2026)

	Rep Account	Benchmark Index
Yield to Maturity	6.99%	5.21%
Effective Duration (years)	1.72	1.93

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

Zayo Issuer LLC	2.4%
Cogent Communications CCOI	2.3%
CION Investment Corp	2.3%
Oportun Funding LLC	2.3%
Hertz Vehicle Financing LLC	2.2%
Mariner Finance Issuance Trust	2.2%
QTS Issuer	2.2%
Lendmark Funding Trust	2.0%
OnDeck Asset Securitization Trust	1.8%
Regional Management Issuance Trust	1.8%
Total	**21.5%**

Sector Distribution (As of 09/30/2026)

	Rep Account	Benchmark Index
Asset-Backed Securities	52.7%	100.0%
Commercial Mortgage-Backed Securities	25.2%	0.0%
Corporate Securities	19.2%	0.0%
Residential Mortgage-Backed Securities	1.0%	0.0%
Agency Commercial Mortgage-Backed Securities	0.4%	0.0%
Loans	0.2%	0.0%
Cash and Cash Equivalents	1.4%	0.0%

Portfolio Managers



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



Chris Ling
Managing Director
Structured Products Trading
Portfolio Manager
27 Years of Investment Experience



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

Diligent Selection

We employ a bottom-up process to identify credit opportunities across a broad opportunity set of structured fixed income sectors. We find most opportunities in nontraditional, investment-grade segments of those markets where issuance is robust, valuations are compelling, and fundamentals are strong.

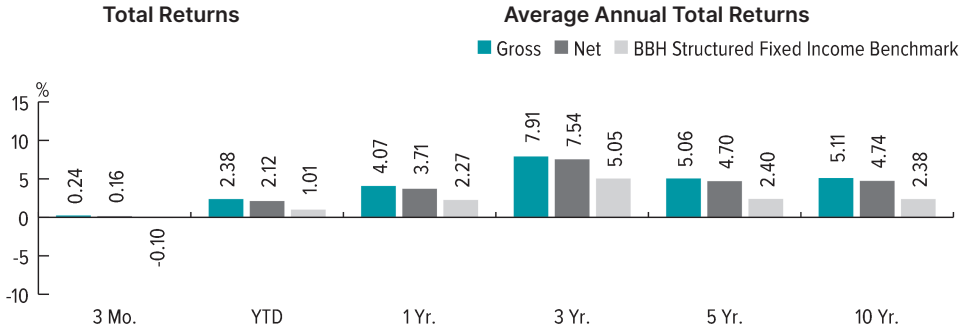
Durable Credits

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.

Demonstrable Scale

Investing in structured credit is a core competency of BBH, with over $11 billion allocated to asset- and commercial mortgage-backed securities across client portfolios, a dedicated team, and investments spanning over 30 distinct, nontraditional subsectors of the structured market.

Performance (As of 09/30/2026)



Inception Date: 01/01/2016. Creation Date: 06/15/2026.
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.

Upon the close of business 12/31/2025, Brown Brothers Harriman Credit Partners, LLC. (BBH Credit Partners), a subsidiary of BBH, became the investment adviser to the strategy. Performance prior to that date is of accounts managed by BBH.

Credit Quality (As of 09/30/2026)

	Rep Account	Benchmark Index
Cash and Cash Equivalents	1.4%	0.0%
U.S. Treasuries	0.0%	0.0%
AAA	34.6%	86.1%
AA	5.8%	5.6%
A	18.6%	4.3%
BBB	24.6%	4.0%
BB	7.1%	0.0%
B or Lower	0.6%	0.0%
Not Rated	7.3%	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	33.6%	7.6%
1 - 3 Yrs.	48.6%	84.7%
3 - 5 Yrs.	17.8%	5.0%
5 - 7 Yrs.	0.0%	0.0%
7 - 10 Yrs.	0.0%	2.7%
10 - 20 Yrs.	0.0%	0.0%
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.

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.

Traditional ABS include prime auto-backed loans, credit cards, and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

The BBH Structured Fixed Income Benchmark is a combination of two indices. The Bloomberg US ABS Index was used prior to 11/1/2022; the Bloomberg U.S. ABS ex. Stranded Cost Utility Index is used subsequently. Due to recent changes in the composition of the Bloomberg US ABS Index, the new Bloomberg U.S. ABS ex. Stranded Cost Utility Index more closely reflects the effective duration of the strategy.

The Bloomberg ABS Index is the ABS component of the Bloomberg U.S. Aggregate index and is comprised of credit and charge card receivables, autos loan receivables, and utility receivables with at least: an average life of one year, $500 million deal size and $25 million tranche size, and an investment-grade rating (Baa3/BBB- or higher) by at least two NRSROs.

The Bloomberg U.S. ABS ex. Stranded Cost Utility Index excludes certain stranded cost utility bonds included in the Bloomberg U.S. ABS 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.

Asset-Backed Securities ("ABS") are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the security being structured in ways that give certain investors less credit risk protection than others.

Single Asset-Single Borrower (SASB) securities lack the diversification of a transaction backed by multiple loans since performance is concentrated in in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

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.

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 Structured Fixed Income Strategy is to deliver excellent returns in excess of industry benchmarks through market cycles.The composite is comprised of all fully discretionary, fee-paying structured fixed income accounts over $10 million. Investments are focused on asset-backed securities, commercial mortgage-backed securities, collateralized loan obligations, and corporate debt securities that are primarily investment grade. Non-investment grade and non-rated securities are typically purchased and may be held. Investments are focused on U.S. dollar denominated securities, but non-U.S. dollar securities may be held. The accounts are managed to a duration +/- 2 years of the Bloomberg ABS ex-Stranded Cost Utility Index.

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