BBH U.S. Large Cap Equity - Core Select Institutional

BROWN BROTHERS HARRIMAN

Fact Sheet | 4Q 2025

Portfolio Characteristics (As of 12/31/2025)

Number of Securities Held	35
Price / Intrinsic Value (P/IV)[1]	95%
Average Market Cap (bil)	$1.2
Turnover	16.6%

[1] As of 09/30/2025

Excludes cash equivalents.

Top 10 Companies (As of 12/31/2025)

Alphabet Inc	8.3%
Microsoft Corp	6.9%
NVIDIA Corp	6.2%
Apple Inc	5.9%
Amazon.com Inc	4.9%
Mastercard Inc	3.9%
Visa Inc	3.7%
Applied Materials Inc	3.6%
S&P Global Inc	3.2%
KLA Corp	3.1%
Total	**49.7%**

Reported as a percentage of total portfolio.

Portfolio Manager

Scott Hill, JD

Principal
Head of Large Cap Equity
Portfolio Manager

34 Years of Investment Experience

Patience and Preservation

The strategy seeks to provide long-term growth of capital. We aim to generate attractive absolute and relative returns while fundamentally outperforming in times of weak markets. We invest patiently with a margin of safety to reduce the risk of permanent impairment of client assets and allow for long-term value creation.

Diligent Selection

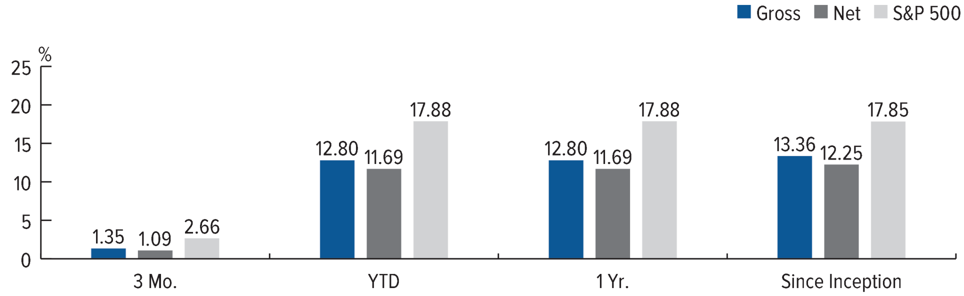
Our disciplined approach focuses on owning a concentrated portfolio of durable, competitive, well-managed businesses at attractive prices. Our criteria include essential products and services, leadership in attractive markets, high barriers to entry, and effective capital allocation.

Tenured Experience

Our management team employs decades of industry experience to diligently evaluate opportunities, identify attractive growth investments, and assess risk.

Performance (As of 12/31/2025)

Total Returns | **Average Annual Total Returns**



Inception Date: 04/01/2024

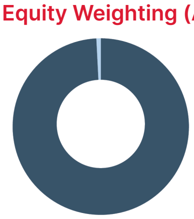
Sources: BBH & Co. and S&P 500

Returns of less than one year are not annualized.

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

Past performance does not guarantee future results.

Equity Weighting (As of 12/31/2025)



- Common Stock 99.2%
- Cash and Cash Equivalents 0.8%

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

Sector Distribution (As of 12/31/2025)

Communication Services	8.4%
Consumer Discretionary	11.4%
Consumer Staples	6.2%
Energy	0.0%
Financials	14.7%
Health Care	10.4%
Industrials	7.8%
Information Technology	38.7%
Materials	2.4%
Real Estate	0.0%
Utilities	0.0%

Reported as a percentage of total portfolio, excluding cash and cash equivalents.

Formerly called the U.S. Large Cap Equity strategy

Price/Earnings (PE) ratio is a company's current share price divided by earnings per share.

Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.

A margin of safety exists when we believe there is a significant discount to intrinsic value at the time of purchase. Intrinsic value is an estimate of the present value of the cash a business can generate over its remaining life.

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 S&P 500 is an unmanaged weighted index of 500 stocks providing a broad indicator of stock price movements.

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

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 equity 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.

The Strategy may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation.

International 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 US Large Cap Equity Strategy – Core Select Institutional is to provide investors with long-term growth of capital and generate attractive returns over full economic cycles. The Composite includes all fully discretionary accounts that invest in a portfolio of approximately 25-35 companies. This concentrated and unconstrained strategy aims to achieve strong after-tax absolute and relative returns, with capital appreciation as a focus, while fundamentally outperforming in periods of economic or market stress. The Composite is benchmarked to the S&P 500 Index.

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