

BBH Limited Duration Fixed Income

BROWN
BROTHERS
HARRIMAN

Fact Sheet | 2Q 2024

Portfolio Characteristics (As of 06/30/2024)

	Rep Account	Benchmark Index
Yield to Maturity	6.47%	4.80%
Effective Duration (years)	0.90	1.80

Top 10 Credits (As of 06/30/2024)

Apollo Global Management LLC	1.6%
FS Investment Corp	1.6%
Blackstone / GSO Secured	1.5%
Symphony Asset Management LLC	1.3%
F&G Global Funding	1.2%
Oportun Funding LLC	1.1%
PFS Financing Corp	1.0%
New York Life Insurance Co	1.0%
Protective Life Corp	1.0%
Avolon Holdings Limited	0.9%
Total	12.2%

Sector Distribution (As of 06/30/2024)

	Rep Account	Benchmark Index
Corporate Securities	45.4%	0.0%
Asset-Backed Securities	21.6%	0.0%
Loans	11.1%	0.0%
Commercial Mortgage-Backed Securities	5.8%	0.0%
Government-Related	0.5%	0.0%
Municipal Securities	0.4%	0.0%
U.S. Treasuries	0.3%	100.0%
Residential Mortgage-Backed Securities	0.1%	0.0%
Agency Mortgage-Backed Securities	0.1%	0.0%
Cash and Cash Equivalents	14.7%	0.0%

Portfolio Co-Managers



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



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



Paul Kunz, CFA
Principal
Head of Corporate Credit
Portfolio Manager
25 Years of Investment Experience

Capital Preservation

The Strategy seeks to provide maximum total returns, consistent with preservation of capital and prudent investment management. We aim to identify credit opportunities across a broad range of fixed income sectors. The Strategy's investments are primarily short-term and investment-grade.

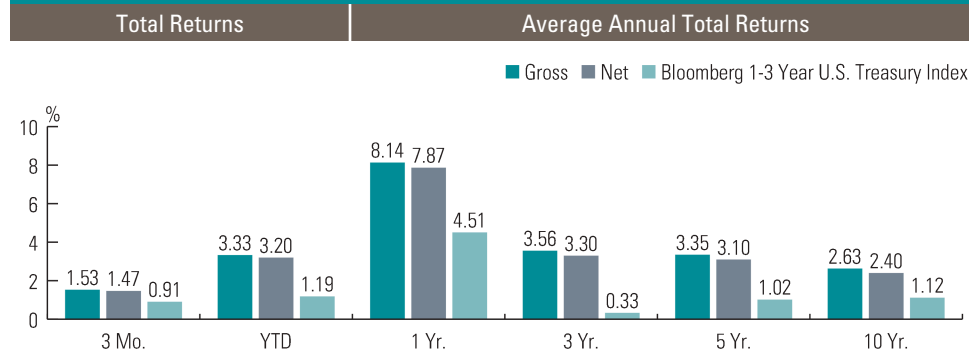
Durable Credits

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 06/30/2024)



Inception Date: 04/01/1990

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 06/30/2024)

	Rep Account	Benchmark Index
Cash and Cash Equivalents	14.7%	0.0%
U.S. Treasuries	0.3%	100.0%
AAA	22.1%	0.0%
AA	13.0%	0.0%
A	21.8%	0.0%
BBB	20.3%	0.0%
BB	4.9%	0.0%
B or Lower	1.9%	0.0%
Not Rated	0.9%	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 06/30/2024)

	Rep Account	Benchmark Index
< 1 Yr	59.8%	1.1%
1 - 3 Yrs.	30.5%	98.9%
3 - 5 Yrs.	9.5%	0.0%
5 - 7 Yrs.	0.1%	0.0%
7 - 10 Yrs.	0.0%	0.0%
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.

The Bloomberg U.S. 1-3 Year Treasury Bond Index is an unmanaged index of fixed rate obligations of the U.S. Treasury with maturities ranging from 1-3 years.

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.

"Bloomberg®" and the Bloomberg Indexes are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Brothers Harriman & Co (BBH). Bloomberg is not affiliated with BBH, and Bloomberg does not approve, endorse, review, or recommend the BBH Limited Duration Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the fund.

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.

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.

Brown Brothers Harriman Investment Management ("IM"), a division of Brown Brothers Harriman & Co ("BBH"), claims compliance with the Global Investment Performance Standards (GIPS®). 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 Limited Duration Fixed Income Strategy is to deliver excellent returns in excess of industry benchmarks through market cycles. The Composite includes all fully discretionary fee-paying accounts with an initial investment equal to or greater than \$10 million with a duration of approximately 1.5 years. Accounts that subsequently fall below \$9.25 million are excluded from the Composite.

Brown Brothers Harriman & Co. ("BBH") may be used to reference the company as a whole and/or its various subsidiaries generally. This material and any products or services may be issued or provided in multiple jurisdictions by duly authorized and regulated subsidiaries. This material is for general information and reference purposes only and does not constitute legal, tax or investment advice and is not intended as an offer to sell, or a solicitation to buy securities, services or investment products. Any reference to tax matters is not intended to be used, and may not be used, for purposes of avoiding penalties under the U.S. Internal Revenue Code, or other applicable tax regimes, or for promotion, marketing or recommendation to third parties. All information has been obtained from sources believed to be reliable, but accuracy is not guaranteed, and reliance should not be placed on the information presented. This material may not be reproduced, copied or transmitted, or any of the content disclosed to third parties, without the permission of BBH. All trademarks and service marks included are the property of BBH or their respective owners. © Brown Brothers Harriman & Co. 2024. All rights reserved.