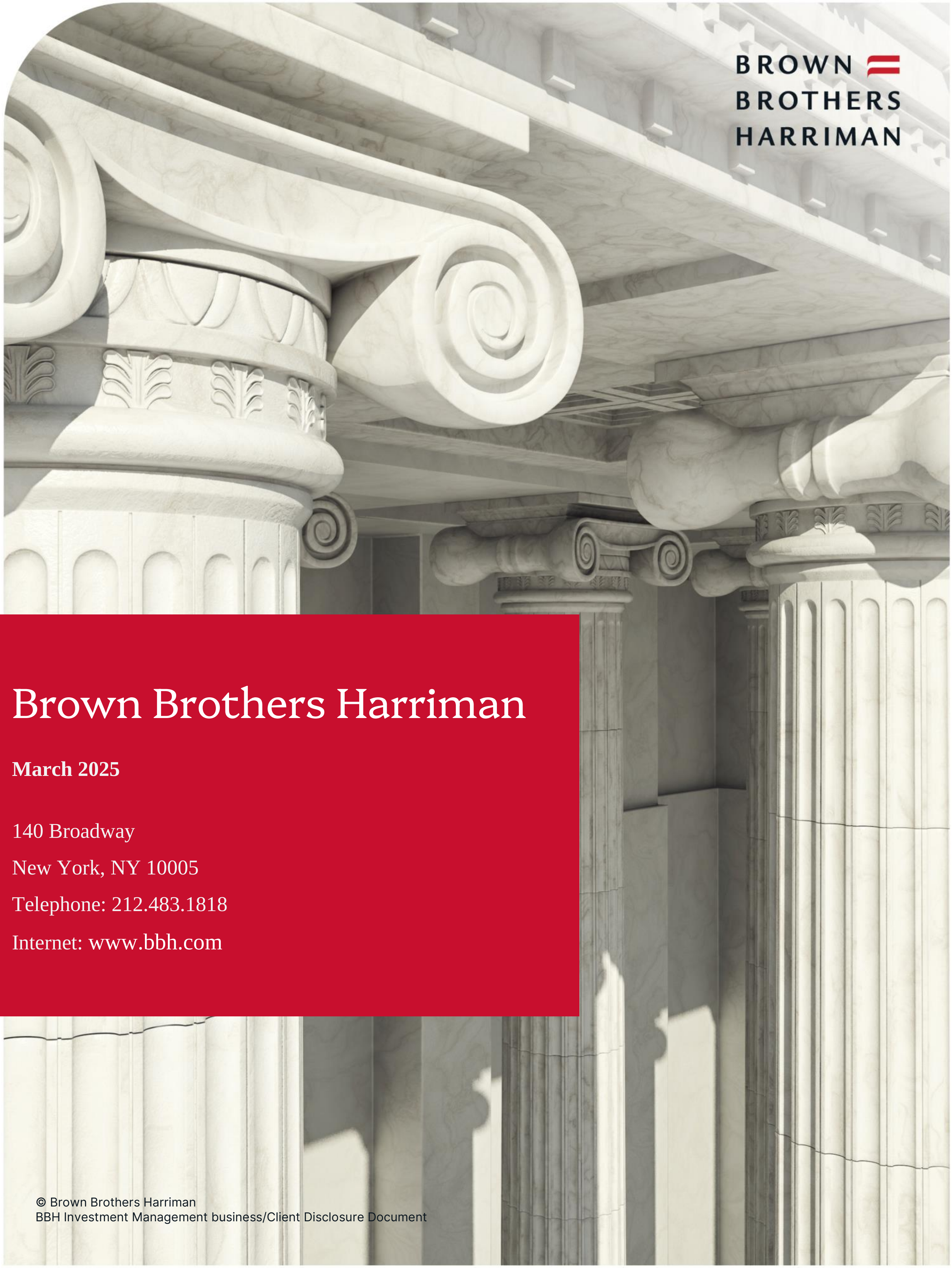

BROWN BROTHERS HARRIMAN

Brown Brothers Harriman

March 2025

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BBH Investment Management business/Client Disclosure Document

This Client Disclosure Document provides information about the qualifications and business practices of Brown Brothers Harriman & Co.'s investment management business. If you have any questions about the content of this Client Disclosure Document, please contact us at 212-483-1818 or speak to your BBH relationship manager. The information in this Client Disclosure Document has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

The delivery of this Client Disclosure Document will not, under any circumstances, create any implication that the information set forth in this Client Disclosure Document is correct as of any date subsequent to the date on the cover hereof or, if earlier, the date when such information is referenced.

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BBH OVERVIEW

This Client Disclosure Document (the "Client Disclosure Document") provides an overview of certain investment management services provided by Brown Brothers Harriman & Co. ("BBH" or the "Firm"), its affiliates, subsidiaries and services provided. BBH is a private bank, organized as a New York limited partnership. Although BBH, as a bank, is excepted from registration as an Investment Adviser with the U.S. Securities and Exchange Commission (the "SEC"), this Client Disclosure Document is designed to provide descriptions of its practices in a format that is consistent with that used by registered investment advisers. The Firm provides this Client Disclosure Document to clients and may provide it to investors in certain of BBH's investment funds, registered and unregistered, for which BBH or its affiliates serve as the investment adviser, sponsor, administrator, and/or custodian in other capacities ("Proprietary Funds"). However, this Client Disclosure Document is not intended to state or imply that BBH is a registered investment adviser or that it is subject to the requirements of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), other than as identified below. If you have any questions regarding BBH or its business practices, please discuss them with your BBH relationship manager ("RM") prior to investing. We strive to provide you with up-to-date information and invite you to visit our website (www.bbh.com) for important information, including updates to this document.

BBH was founded in 1818 and remains one of the oldest continuously operated private partnership banks in the United States. BBH is managed by general partners. In addition, BBH is owned by its general and limited partners and indirectly by certain principals of the Firm.

In addition to offering a range of investment management services for institutions, individuals and families, BBH participates in businesses, including, but not limited to: global custody, foreign exchange, lending, private equity and real estate investing, and personal trust & estate administration. The Firm is organized into two lines of business: Capital Partners and Investor Services. BBH, or a subsidiary of BBH, offers the following services through Capital Partners:

(i) Multi-Family Office ("MFO"), the primary focus of this document, which includes Investment Advisory Services, Wealth Planning, Trust Services, Private Client Lending, and the Family Office Investment Platform;
(ii) Investment management business, which delivers equity and fixed income asset management products and services to institutional and MFO clients, proprietary private and registered funds, as well as advisory and sub-advisory services to third parties;
(iii) Corporate Advisory & Banking; and
(iv) Private Equity and Real Estate.

Licensed by the New York State Department of Financial Services ("NYSDFS") as a Private Banker**,** BBH is authorized to accept deposits, grant loans, and generally conduct a banking business including acting as a custodian of funds and securities. Assets held at BBH are not Federal Deposit Insurance Corporation ("FDIC") insured and are subject to investment risks, including possible loss of the principal invested.

As a bank, BBH is excepted from registration with the SEC as an investment adviser under the Advisers Act. BBH does, however, maintain a "Separately Identifiable Department" (the "SID") that is a SEC registered investment adviser. The SID, also known as the "Brown Brothers Harriman Mutual Fund Advisory Department", is an adviser and sub-adviser to mutual funds that are registered under the Investment Company Act of 1940, as amended ("Mutual Funds"), sub-adviser to an Exchange Traded Fund that is registered under the Investment Company Act of 1940, as amended ("ETF"), and an adviser to collective investment funds organized as Undertakings for Collective Investments in Transferable Securities ("UCITS Funds"). The SID first registered with the SEC in 2001.

In this Client Disclosure Document, we refer to any Mutual Funds, ETF, UCITS Funds or other pooled investment vehicles sponsored or managed by BBH, together as "BBH Funds".

BBH's primary regulator is the New York State Department of Financial Services ("NYSDFS"). BBH maintains a Limited Purpose Broker Dealer subsidiary, Brown Brothers Harriman Investments, LLC ("BBHI"), for the purpose of offering interests in registered and private funds. BBHI is a member firm of the Financial Industry Regulatory Authority ("FINRA"). BBH is registered in certain individual states in connection with its securities and/or advisory activities. Trust services are provided by BBH's subsidiary trust companies, Brown Brothers Harriman Trust Company, N.A. and Brown Brothers Harriman Trust Company of Delaware, N.A. (collectively, the "National Trust Companies"), which are subject to examination and regulatory oversight by the Office of the Comptroller of the Currency, and Brown Brothers Harriman Trust Company (Cayman) Limited, which is subject to examination and regulatory oversight by the Cayman Islands Monetary Authority ("CIMA"). The National Trust Companies (but not BBH) are each member banks of the Federal Reserve System. The BBH Luxembourg Funds are UCITS that are registered in the Grand Duchy of Luxembourg and are subject to the supervisory authority of the Commission de Surveillance du Secteur Financier (the "CSSF").

This Client Disclosure Document has been updated to reflect new strategy offerings, changes in certain key personnel, address new regulatory developments and provide updated or additional disclosures in relation to the equity and fixed income investment management products and services. For the Client Disclosure Document pertaining to MFO, please refer to the "BBH Multi-Family Office Client Disclosure Document" posted on BBH's website under Important Statements & Disclosures.

BBH Investment Management Business

Overview --

BBH offers a range of fixed income and equity investment management services for both taxable and tax-exempt clients, including coverage of municipal securities, taxable securities, structured fixed income and inflation-indexed securities, as well as large-cap U.S. equity, mid-cap U.S. equity, small cap U.S. equity and non-U.S. equity securities. Generally, investment advice is furnished on a discretionary basis. BBH's services are provided pursuant to written agreements.
In the course of managing client portfolios BBH obtains third-party information and/or assistance. The SID itself may act as a sub-adviser to third-party funds. The SID may also hire entities to provide sub-advisory and other investment-related services to certain accounts. These third-party sub-advisers may themselves be advisers to other investment advisers or vehicles, including their own Proprietary Funds. BBH's SID reviews the sub-advised portfolios' compliance with the portfolio investment guidelines, as well as BBH's own investment guidelines.

Clients ---

BBH is an investment manager to institutions and occasionally private clients with significant assets. Clients include:

- Public Funds and Pensions

- Central Banks and Financial Institutions
- Insurance Companies
- Endowments and Foundations
- Government Institutions
- Sovereign Wealth Funds
- Private Investment Companies
- Corporations
- Settlement Trusts
- Defined Benefit/Defined Contribution Plans
- Limited Partnerships
- Special Purpose Vehicles
- Other Advisory clients such as Taft Hartley Plans

BBH Investment Management Services, Products & Fees

***Equity* ---**

- **Investment Strategy & Philosophy**

BBH's equity investment philosophy centers on active management and fundamental analysis of individual companies. We seek to invest primarily in cash generative businesses that are leading providers of essential products and services. We believe that purchasing the equity securities of such companies when they are trading at a discount to BBH's estimate of their intrinsic value[1] is an effective way to enjoy the benefits of equity ownership (namely, capital appreciation over time) while reducing the risk of permanent capital loss over the long term. While the firm typically takes a long-term investment approach to managing client accounts, BBH may at times engage in short-term trading (i.e., holding securities less than 30 days). There is no guarantee that a particular account will achieve its investment objectives.

- **Investment Types**

The types of equity securities that BBH may invest in on behalf of clients include, without limitation, exchange-listed securities, securities traded over-the-counter, foreign securities. BBH may also invest, when appropriate, in derivative instruments that may include, but not limited to, warrants, American Depository Receipts, Global Depository Receipts, commodity interests (e.g., forwards, futures and swaps) and options. Please refer to the section entitled "OTHER IMPORTANT INFORMATION: Miscellaneous, Commodities/Futures Trading" for more information on derivatives trading. In most cases, derivative investments will involve greater volatility and more limited liquidity than cash market investments. The potential for gain or loss exists in both the cash and derivatives markets.

- **Methods of Analysis**

[1] Intrinsic value is an estimate of the present value of the cash that a business can generate over its remaining life.

Our equity investment teams consist of portfolio managers and research analysts who work collaboratively to identify, analyze, and monitor investments. The equity investment teams closely study industry structure and competitive trends, communicating regularly with knowledgeable industry participants and company management teams to assess whether companies meet our fundamental and valuation criteria. The equity investment teams also explicitly identify key business risks and variables outside of management's control, as well as value active investments and prospective investment opportunities. Outside materials and analytical tools include but are not limited to: company management meetings; annual reports and quarterly reports; proxies; filings; prospectuses; company press releases and presentations; inspections of corporate facilities and activities when possible; industry and investment conferences and trade shows; financial newspapers and industry publications/websites; expert networks; and research provided by third parties.

- **Specific Service Offerings**

The descriptions of equity strategies below, as applied to particular investment mandates, are qualified in their entirety by the Investment Management Agreement and corresponding investment guidelines.

- **U.S. Large Cap Core Equity Strategy**. The strategy seeks to provide investors with long-term growth of capital. The strategy normally will invest at least 80% of its net assets, plus the amount of any borrowing for investment purposes, in large capitalization publicly traded equity securities. Such securities will be issued by domestic and foreign issuers both directly and in the form of depository receipts representing an interest in these securities. We consider large cap securities to be equity securities that at the time of purchase have a market capitalization within the range of companies included in the S&P 500 Index. The strategy is based on fundamental business analysis and a long-term orientation that blends aspects of growth and value investing. The strategy seeks to invest in approximately 25-50 different companies that meet our prescriptive fundamental criteria. The strategy typically invests in companies that are headquartered in North America, as well as in certain global firms located in other developed regions. BBH selects companies based on their qualitative merits, competitive profile and prospective value creation potential. The strategy follows a "buy and own" approach that does not typically make use of short-term trades in pursuit of small gains. The criteria that we seek in each area, where appropriate, are as follows:
  - Business Criteria – (i) leadership in an attractive market niche or industry, (ii) sustainable competitive advantages, (iii) essential products or services, (iv) loyal customers, (v) high returns on invested capital, and (vi) strong free cash flow;
  - Management Criteria – (i) high levels of integrity, (ii) excellent operators, and (iii) evidence of judicious capital allocation; and
  - Valuation Criteria – attractively valued compared to an estimated intrinsic value per share range. Intrinsic value calculations are based on the Adviser's analyses of free cash flow, return on invested capital and other relevant financial criteria.

  BBH's time horizon when purchasing a company is typically three to five years but is not subject to any minimum or maximum period. Investments may be reduced or sold if they appreciate to levels at or near the higher end of BBH's estimated ranges of intrinsic value. The strategy is available through the purchase of the BBH Select Series – U.S. Large Cap Equity Fund or through the purchase of individual securities as part of a Separately Managed Account ("SMA").

- **Large Cap Dividend Growth Strategy**. The strategy seeks to generate attractive absolute and relative returns while exhibiting favorable quality and risk metrics, and a growing stream of dividends. The strategy will be managed according to the same process, philosophy, and investment criteria as the U.S. Large Cap Equity Strategy, described above, but with added focus on consistent and durable dividend growth and more diversified portfolio construction. We believe an increased focus on high-quality "dividend growers" with meaningful representation in all market sectors, can support the return, quality and risk objectives of the strategy while simultaneously producing lower tracking error and increasing the portfolio's current income generation. The strategy seeks to invest in approximately 40-60 different companies that meet our prescriptive fundamental criteria. The strategy is available through the purchase of individual securities as part of an SMA.

- **Mid Cap Strategy.** The strategy seeks to provide investors with long-term growth of capital. The strategy invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in middle capitalization publicly traded equity securities, commonly referred to as mid cap stocks. The strategy may also invest in securities issued by foreign issuers, that are not incorporated or headquartered in the U.S., both directly and in the form of sponsored and unsponsored depository receipts, representing an interest in these foreign securities. We consider mid cap securities to be securities that at the time of purchase have a market capitalization within the range of companies included in the Russell Midcap Index. The strategy may also invest in large cap and small cap publicly traded equity securities. From time to time, the strategy may invest in shares of companies through "new issues" or Initial Public Offerings ("IPOs"). Subject to applicable statutory and regulatory limitations, the strategy may also invest in shares of other investment companies, consisting of mutual funds and exchange-traded funds ("ETFs").

  The Strategy is based on fundamental business analysis and a long-term orientation. BBH selects companies based on their qualitative merits, competitive profile and prospective value creation potential. The strategy follows a "buy and own" approach that does not make use of short-term trades in pursuit of small gains. BBH believes that its long-term orientation can benefit the strategy's net performance results. BBH may sell investments if they appreciate to levels at or near the higher end of BBH's estimated intrinsic value range. The strategy is available through the purchase of the BBH Select Series – Mid Cap Fund or through the purchase of individual securities as part of a Separately Managed Account ("SMA").

- **Concentrated Small-Cap Equity.** The strategy seeks to provide investors with long-term growth of capital. The investment team aims to invest in 10-15 companies, although it may invest in a fewer or greater number based on market conditions. The strategy may invest in both U.S. and non-U.S. companies, and it has no geographic concentration restrictions or requirements. New investments are focused on small capitalization companies, but the strategy can invest in companies of any size. We consider small cap securities to be equity securities that at the time of purchase have a market capitalization within the range of companies included in the Russell 2000 Index. The strategy does not use leverage or sell stock short. The investment team seeks to invest in companies that have a large and growing total addressable market with an attractive long-term growth opportunity. Companies and industries with long-term secular growth tailwinds including strong unit volume growth will likely be substantially larger over time and assist the long-term compounding of capital.

The strategy follows a highly differentiated investment strategy focused on growing companies that meet all, or most of, the following criteria: (i) essential products and services, (ii) secular growth tailwinds, (iii) strong customer loyalty, (iv) high levels of recurring revenues, (v) limited competition, (vi) high returns on invested capital, (vii) strong free cash flow, and (viii) a strong balance sheet. In addition, the investment team seeks to invest in excellent management teams that combine good operating skills with effective capital allocation. The investment team believes that companies that meet these criteria have the potential for superior growth and superior value creation over many years. The strategy is available through the purchase of the 1818 PARTNERS, L.P.

***Fixed Income* ---**

- **Investment Strategy & Philosophy**

BBH uses a fundamental, value-based approach to fixed income management. Our fixed income management philosophy is grounded in the belief that credit spreads are more volatile than underlying fundamentals, creating substantial misalignments of value and price. To take advantage of these opportunities, we follow a patient, value-driven strategy.

We use a team approach to execute our strategy, reviewing the research and knowledge of analysts, portfolio managers and traders in a process of transparent and open debate. The team uses a well-established credit criterion to identify potential credits for portfolio inclusion. Credit valuations drive portfolio construction; that is, we build sector allocations and portfolios "bottom-up" based on the quantity and intensity of available individual valuation opportunities.

We believe that preservation of capital is critical to investing success. We attempt to manage this risk through independent fundamental research and valuation discipline, rather than any benchmark. There is no guarantee that a particular account will achieve its investment objectives.

- **Investment Types**

Fixed-income investments may include cash market corporate debt, asset-backed securities (“ABS”), commercial mortgage-backed securities (“CMBS”), municipal securities, U.S. and non-U.S. government securities, and non-U.S. dollar denominated fixed income instruments. Certain fixed-income strategies may also include investments in commodity interests (e.g., treasury futures), 144A securities, Regulation S securities, Regulation D securities, Regulation R securities, collateralized loan obligations (“CLOs”), collateralized financial obligations (“CFOs”), exchange traded funds (“ETFs), securities issued by business development companies (“BDCs”), derivative/structured products, including swaps, fixed or floating rate loans or similar instruments that may be more volatile and less liquid than cash market fixed-income securities. Cash market and derivative fixed income instruments can create gains or losses to client accounts depending upon security-specific, market and macroeconomic factors.

- **Methods of Analysis**

Majority of our fixed income analysis and research is performed internally. Both credit and quantitative analysis are fundamental parts of our investment management process. We have structured our fixed income team to allow for functional specialization in the following areas:

Credit	Quantitative
▪ Security Analysis ▪ Monitoring ▪ Industry Trends ▪ Credit Trends	▪ Expected Returns ▪ Model Development ▪ Optimization ▪ Risk Quantification ▪ Return Attribution

Outside research materials/analytical tools used include but are not limited to: company management meetings; annual reports; prospectuses; filings; company press releases and presentations; inspections of corporate facilities and activities; financial newspapers and industry publications/websites; expert networks; and research provided by third parties.

- **Treasury Futures**

BBH may use U.S. Treasury futures contracts for a variety of purposes in connection with the management of the interest rate exposure of client portfolios. BBH's use of such contracts for a portfolio could include, but is not limited to, adjusting the overall interest rate exposure, or "duration," of the portfolio; changing the exposure of the portfolio to different parts of the yield curve; offsetting the impact of special situations that affect specific securities (e.g., tender offers); and maintaining portfolio interest rate exposure as large portfolio contributions or withdrawals occur. BBH's use of Treasury futures is subject to a client's investment guidelines and the client's completion of the necessary documentation with a futures commission merchant. BBH is not a futures commission merchant.

While transactions in Treasury futures may reduce certain risks, these transactions themselves entail certain other risks. Unanticipated changes in interest rates or securities prices may result in a poorer overall performance for a portfolio than if it had not entered any Treasury futures transactions. In the event of adverse price movements, a portfolio may be required to make daily cash payments to maintain its required margin. If the portfolio has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when the portfolio manager would not otherwise elect to do so. In addition, a portfolio may be required to deliver or take delivery of instruments underlying the Treasury futures it holds. A portfolio may suffer losses if it is unable to close out its position because of an illiquid secondary market, and there is no assurance that a portfolio will be able to close out its position when BBH considers it appropriate or desirable to do so. In general, derivatives, including Treasury futures, may involve risks different from, and potentially greater than, those of the underlying securities. To the extent a portfolio uses Treasury futures, it is exposed to additional volatility and potential losses resulting from leverage. Losses (or gains) involving Treasury futures contracts can sometimes be substantial—in part because a relatively small price movement in a Treasury futures contract may result in an immediate and substantial loss (or gain) for a portfolio.

- **Credit Default and Interest Rate Swaps**

BBH may use credit default swaps ("CDS") to either gain exposure or to hedge an account's exposure to issuer credit risk. CDS agreements specify that one party pays a fixed periodic coupon for the life of the agreement to another party. The other party makes no payment unless a credit event, relating to a predetermined security, occurs. If such an event occurs, the party will make a payment to the other party and the swap will be terminated. The size of the payment is usually linked to the decline in the reference security's market value following the occurrence of the credit event. BBH's use of CDS is subject to a client's investment guidelines.

Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market values of fixed income securities tend to decrease. Conversely, as interest rates fall, the market value of fixed income securities usually increases. This risk may be greater for longer maturity versus shorter maturity securities. BBH may attempt to minimize the exposure of its Funds and client portfolios to interest rate fluctuations by using interest rate swaps ("IRS"). However, there can be no guarantee that BBH will be successful in fully mitigating the impact of interest rate changes.

Most CDS and IRS agreements entered into by clients calculate the obligations of the parties to the agreement on a "net basis". Consequently, a client's current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "Net Amount"). A client's current obligations under a swap agreement will be accrued daily (offset against any amounts owed to a client) and any accrued but unpaid Net Amounts owed to a swap counterparty will be covered by the segregation of assets determined to be liquid by BBH in accordance with its procedures. Transactions in CDS and IRS can entail counterparty risk (i.e., the counterparty's ability to pay on its obligations) as well as other market risks. The leverage used in many CDS transactions, and a widespread market downturn could lead to defaults thereby reducing the ability of the risk buyer to meet their obligations.

- **Loan Participations and Assignments and Other Direct Indebtedness**

BBH may purchase, for fixed income accounts or portfolios, fixed and floating-rate loans, which generally will be in the form of loan participations and assignments of portions of such loans. Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender.

BBH may purchase loan participations in commercial loans. Such indebtedness may be secured or unsecured. Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. A client account may participate in such syndications, or can buy part of a loan, becoming a part lender. When purchasing loan participations, the portfolio assumes the credit risk associated with the corporate borrower and may assume the credit risk associated with an interposed bank or other financial intermediary. The participation interests that a portfolio manager intends to purchase may not be rated by any nationally recognized rating organization.

A loan is often administered by an agent bank acting as agent for all holders. The agent bank administers the terms of the loan, as specified in the loan agreement. In addition, the agent bank is normally responsible for the collection of principal and interest payments from the corporate borrower and the apportionment of these payments to the credit of all institutions that are parties to the loan agreement. Unless the account has direct recourse against the corporate borrower under the terms of the loan or other indebtedness, the account owner may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.

A financial institution's employment as agent bank might be terminated in the event that it fails to observe a requisite standard of care or becomes insolvent. A successor agent bank would generally be appointed to replace the terminated agent bank, and assets held by the agent bank under the loan agreement should remain available to holders of such indebtedness. However, if assets held by the agent bank for the benefit of a portfolio were determined to be subject to the claims of the agent bank's general creditors, a portfolio might incur certain costs and delays in realizing payment on a loan or loan participation and could suffer a loss of principal and/or interest. In situations involving other interposed financial institutions (e.g., an insurance company or governmental agency), similar risks may arise.

- **Specific Offerings for Fixed Income Institutional Clients**

The descriptions of fixed income strategies below, as applied to particular investment mandates, are qualified in their entirety by the Investment Management Agreement and corresponding investment guidelines.

- **Intermediate Duration Fixed Income Strategy**: The "Intermediate Duration" strategy seeks to provide broad exposure and intermediate duration to the U.S. fixed income markets. Our active management approach seeks to build taxable bond portfolios bottom-up, allowing valuation and security selection to drive our portfolio construction. Portfolios include durable, well-managed, appropriately structured credits that can be thoroughly researched and understood.

- **Core Plus Fixed Income Strategy:** The "Core Plus Fixed Income" strategy seeks to provide broad exposure to the U.S. fixed income markets. Our active management approach seeks to build taxable bond portfolios bottom-up, allowing valuation and security selection to drive our portfolio construction. Portfolios include durable, well-managed, appropriately structured credits that can be thoroughly researched and understood.

- **Limited Duration Fixed Income Strategy:** The "Limited Duration Fixed Income Strategy" seeks to provide broad exposure to the U.S. fixed income markets with a portfolio duration of less than two years. Our active management approach seeks to build low duration, taxable bond portfolios bottom-up allowing valuation to drive our portfolio construction. We only invest in credits we believe to be durable, well-managed, appropriately structured, which can be comprehensively researched and understood.

- **Short Duration Fixed Income Strategy:** The "Short Duration Fixed Income Strategy" seeks to provide broad exposure to the fixed income markets with a portfolio duration of less than three years. Our active management approach seeks to build a low duration, taxable bond portfolio bottom-up allowing valuation to drive our portfolio construction. We only invest in credits we believe to be durable, well-managed, appropriately structured, which can be comprehensively researched and understood.

- **Municipal Fixed Income Strategy:** The "Municipal Fixed Income" strategy seeks to protect capital for taxable investors and generate attractive risk-adjusted returns with the benefits of tax-sheltered income. We invest bottom-up and seek to own a limited number of durable credits that offer attractive yields. Our independent research serves as the foundation of our municipal investment process. We also apply a proprietary quantitative framework to help assess each security's valuation and its long-term return potential. When opportunities to purchase securities that meet both our credit and valuation criteria are not available, we hold high-quality liquid reserves.

- **Inflation-Indexed Fixed Income**: The "Inflation-Indexed Fixed Income" strategy seeks to provide inflation protection and deliver returns in excess of passive alternatives. We have built a diversified set of pure-play, actively managed strategies seeking to generate extra return predominantly within the TIPS market. Our strategies identify and exploit repeatable patterns and other forms of market inefficiencies.

- **Structured Fixed Income:** The "Structured Fixed Income" strategy seeks to provide attractive risk/return characteristics of the structured securities market. We build structured fixed income portfolios bottom-up, allowing valuation and security selection to drive our portfolio construction. Portfolios include durable, well-managed, appropriately structured credits that can be thoroughly researched, stress-tested and well understood.

- **Investment Grade Structured Fixed Income Strategy:** The "Investment Grade Structured Fixed Income Strategy" seeks to provide attractive returns through exposure to securitized assets with strong credit fundamentals and structural protection. Our active management approach includes proprietary valuation frameworks and duration-controlled investments in high quality credit opportunities. Portfolios include durable, well-managed, appropriately structured credits that can be thoroughly researched and understood.

- **High Yield Fixed Income Strategy:** The investment objective of the "High Yield Fixed Income Strategy" is to generate higher returns with exposure to sub-investment grade credit. We emphasize exposure to BB-rated credit positions through a strong bottom-up valuation framework. Our strategy seeks attractive risk-adjusted returns, all while maintaining an intermediate duration profile. When opportunities to purchase securities that meet both our credit and valuation criteria are not available, we hold high-quality liquid reserves.

- **Multisector Fixed Income:** The "Multisector Fixed Income" strategy seeks to provide exposure to traditional and non-traditional segments of the corporate and structured credit markets. We build concentrated taxable bond portfolios bottom-up, allowing valuation and security selection to drive our portfolio construction. Portfolios include durable, well-managed, appropriately structured credits that can be thoroughly researched and understood.

- **Alternative Credit.** The "Alternative Credit" strategy seeks to invest in a diversified portfolio of high-quality debt and equity interests in securitization-related and corporate transactions. The strategy seeks to (i) provide maximum total return, consistent with capital preservation and prudent investment management; (ii) attempt to avoid instances of negative total return over extended periods of time; (iii) avoid portfolio management practices based on short-term expectations, momentum following, and frequent trading; (iv) generate incremental returns primarily by investing in undervalued securities that offer an all-in return that is highly attractive given their low underlying risk of loss; and (v) preserve capital through an emphasis on high-quality consistently income-producing investments with a low probability of loss of capital over the investment's life.

***Private Funds* ---**

BBH may manage certain strategies through onshore and offshore vehicles that are privately offered.

Investing in private funds is not suitable for all clients. Descriptions of the private funds, their objectives, strategies, and risks are set forth in such funds offering memoranda Private fund investments are intended solely for accredited investors and/or qualified purchasers who are willing to bear any and all of the following risks:

- Loss of all or substantially all of an investment
- Lack of liquidity
- Volatility of returns
- Possible lack of diversification relative to mutual funds
- Limitation on transfer or assignment of the interests in the investment vehicle
- Delays in tax reporting
- Less regulation and higher fees than mutual funds

***Balanced Accounts*---**

BBH may allow investors to combine several strategies into single portfolios or "Balanced Accounts". When a portion of a client's portfolio is invested in BBH Funds, for which BBH or its affiliates receive management fees, BBH does not include the value of such funds when calculating the investment advisory fees charged to a client's account. If a client's portfolio or account is invested in BBH Funds and BBH or its affiliates do not receive management fees from the BBH Fund, BBH will include the value of such BBH Funds when calculating your account fee.

Accordingly, clients will not pay two levels of fees for investment management services provided by BBH or its affiliates on a client's investment in BBH Funds. BBH Funds may engage a third-party manager who will receive an investment management fee from the BBH Fund, and such fees will be in addition to any fees for investment management services provided by BBH or its affiliates, whether received from the advisory account or the BBH Fund.

If a Client Account is invested in unaffiliated funds, the client will pay its share of the investment advisory and other fees incurred by the unaffiliated funds in addition to the advisory fees charged to Client Accounts by BBH.

***Proprietary Mutual Funds*---**

BBH's SID acts as investment adviser to several BBH sponsored registered Mutual Funds and UCITS Funds. All descriptions of the Mutual Funds and UCITS Funds, their objectives, strategies, and risks are set forth in their entirety in the Prospectus and Statement of Additional Information for the Mutual Funds and the Prospectus, the Packaged Retail and Insurance-based Investment Product Key Information Document and the Key Investor Information Document for the UCITS Funds.

Irrespective of how BBH collects investment management fees with respect to investments in BBH Funds, investors in a BBH Fund will bear their portion of the BBH Funds' expenses assessed by the BBH Fund including, but not limited to, administrative fees, custody fees, start up and ongoing expenses, shareholder servicing fees, as applicable, some or all of which will be paid to BBH in its capacity as service provider to the BBH Fund. Such expenses may be subject to a cap, fee waivers or expense reimbursements.

***Unified Managed Accounts*---**

BBH may provide investment advisory services to the sponsors of Unified Managed Accounts. Such services may include the delivery of model portfolios based on BBH's investment strategies to such clients or to overlay managers providing services on behalf of such clients. BBH will provide such documentation to these clients as they may request from time to time in support of this service.

Collective Investment Trusts

BBH acts as investment adviser to BBH Collective Investment Series Trusts. All descriptions of the Collective Investment Trusts, their objectives, strategies, and risks are set forth in their entirety in the Offering Memorandum.

Sub-Advisory

BBH acts as sub-advisor to third party mutual funds and an ETF**.** All descriptions of the ETFs and Mutual Funds, their objectives, strategies, and risks are set forth in their entirety in the respective Prospectuses and Statement of Additional Information

***Environmental, Social and Governance Factors*---**

BBH believes that the evaluation of material ESG risk factors as part of its investment research process may enhance its ability to manage risk and achieve its long-term objectives. BBH views ESG risk factors as providing information that may be considered as part of its investment research process and with the goal of helping it to effectively assess the long-term sustainability and durability of its equity securities, corporate bonds, municipal debt and structured products investments. BBH currently does not include an ongoing consideration of ESG risk factors for securities issued by the U.S. government or its agencies.

ESG factors considered by the BBH may include environmental risks, social dynamics, shifting regulatory frameworks, changes in technology or in market preferences, reputational risks, governance risks or misalignment of interests between issuers and their stakeholders.

BBH considers ESG factors as one of several elements that are assessed in the investment decision process without a determination of what factor, if any, is material or is given equal, less or more importance than other investment factors. Our ongoing consideration of ESG factors does not indicate that we place restrictions on the investment universe or that the associated strategy, Fund or portfolio will have any particular characteristic. A less favorable ESG risk profile may not preclude BBH from investing in a company or issuer, as the consideration of ESG risk factors is not more influential than the consideration of other investment criteria.

Valuation**---**

Where permitted, BBH typically values assets[2] using approved third-party pricing vendors. BBH may obtain two reputable broker quotes if available and average them when the approved third-party pricing services do not provide values. With respect to exchange-traded equities, certain equity derivatives, and fixed-income assets, in the event indicative prices are unavailable, or BBH determines in good faith that such prices may be unreliable, or when an active market for a security does not exist (such as may be the case during periods of extreme market volatility), BBH may price assets using an internal methodology. These prices will be estimates of fair value as of the valuation date, and BBH makes no representation or warranty that the security can be sold at the estimated prices. There may be instances where vendor prices are unavailable or unreliable and BBH may determine not to provide an internal estimate of fair value. In this case, no price will appear on the monthly statement or otherwise. BBH may face conflicts of interest in valuing the assets in a client's portfolio that lack a readily ascertainable market value as the value of the assets managed by BBH will affect BBH's compensation. BBH values such assets in accordance with established valuation policies and procedures. To address the potential conflict of interest, BBH has policies and procedures in place and related internal controls intended to review and mitigate potential conflicts as well as periodic compliance testing and review by internal audit. BBH performs a formal valuation risk assessment on an ongoing basis in relation to the BBH registered investment companies as required per Rule 2a-5 also known as the "Good Faith Determinations of Fair Value" under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, BBH's Valuation Oversight Committee considers applicable valuation risks on an on-going basis.

BBH's valuation methodology and practices are overseen by its Valuation Oversight Committee ("VOC"). VOC meets regularly to review and consider various valuation issues, including the assignment of "fair values" to particular assets. VOC considers applicable valuation risks on an on-going basis. While VOC membership includes portfolio managers, a majority of VOC members are not portfolio managers or investment analysts. Compliance, Office of General Counsel ("OGC"), Risk and Internal Audit participate in all VOC meetings. VOC's charter requires the recusal of a portfolio manager from any votes relating to assets held in the strategy for which such person is responsible.

Depending on the private fund and its underlying investments, which may include private assets, the manager for that fund may determine the value of its shares using unaudited financial statements, estimates of net asset value, or other methods. BBH may have no ability to assess the accuracy of valuations received in respect of private assets as an active market typically does not exist for private assets. Generally, BBH will rely on the valuations reported by the private assets, their third-party administrators, or their investment managers. BBH may face a conflict of interest in valuing interests in private asset in a client's portfolio because BBH earns a greater fee when the value of a private asset is higher. As mentioned above, BBH has policies and procedures in place and related internal controls intended to review and mitigate potential conflicts as well as periodic compliance testing and review by internal audit.

General Investment Risks**--**

Investing in securities involves risk of loss that clients should be prepared to bear. The value of assets held in a client's account or portfolio is subject to a variety of factors, such as the liquidity and volatility of the securities markets. Investment

[2] Assets managed by BBH in which BBH is <u>not</u> the pricing agent or in certain cases in which a party other than BBH is contractually obligated to value the assets are not subject to the Valuation section of this document.

performance of any kind is not guaranteed, and past performance does not predict future performance with respect to any account or portfolio. In addition, certain types of investments may pose greater risks and, in some instances, increased volatility and lack of liquidity.

The below summary is not meant to describe all risks related to investments or potential investments in securities products. For specific risks related to any particular investment that your account or portfolio may make, please speak to your RM, or refer to the investment's offering document(s), where applicable:

- *Risks related to Alternative Investments.* (e.g., Private Funds or Private Markets): Alternative investments have different features and risks from other types of investment products. As further described in the offering documents of any alternative investment, an investment in alternative investments is illiquid, speculative, and thus not suitable for all investors. For example, alternative investment products may place substantial limits on liquidity and the redemption rights of investors, including only permitting withdrawals on a limited periodic basis and with a significant period of notice and may impose early withdrawal fees. Alternative investments may also "hold back" a certain percentage of an investor's redemption proceeds payable until the year-end audit is complete. Investing in alternative investments is intended for experienced and sophisticated investors only who are willing to bear the high economic risks of the investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include loss of all or a substantial portion of the investment due to leveraging, short selling, or other speculative practices; lack of liquidity, in that there may be no secondary market for the fund and none expected to develop; volatility of returns; restrictions on transferring interests in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized; absence of information regarding valuations and pricing; complex tax structures and delays in tax reporting (private funds issue an annual Schedule K-1 tax document which may be delayed and require investors to seek an extension on their tax returns); less regulation and higher fees than mutual funds; and advisor risk. Alternative investment products may also have higher fees (including multiple layers of fees) compared to other types of investments. An investment in alternative investments carries additional risks as described herein. Individual funds will have specific risks related to their investment strategies that will vary from fund to fund. For more details on these and other features and risks, please carefully read the documentation (including risk disclosures) relating to any fund that your portfolio invests, as well as your client agreement.

- *Risks related to Exchange Traded Funds.* There may be a lack of liquidity in certain ETFs which can lead to a large difference between the bid-ask prices (increasing the cost to you when you buy or sell the ETF). A lack of liquidity also may cause an ETF to trade at a large premium or discount to its net asset value. Additionally, an ETF may suspend issuing new shares and this may result in an adverse difference between the ETF's publicly available share price and the actual value of its underlying investment holdings. At times when underlying holdings are traded less frequently, or not at all, an ETF's returns also may diverge from the benchmark it is designed to track.

- *Risks related to Hedging.* BBH may employ hedging techniques to reduce risk. If BBH's trading methodology analyzes market conditions incorrectly, its hedging techniques could result in a loss. These hedging techniques may increase the volatility of investments and may result in a loss. Hedging transactions also limit the opportunity for gain if the value of the portfolio positions should increase.

- *Risks related to Illiquid Investments.* Illiquid financial instruments may not be able to be sold when desired or sold at favorable prices. The size of a transaction or illiquid markets may be factors. Some loan transactions may be subject to legal or contractual restrictions on resale or may trade infrequently and, as a result, it may take longer to settle these transactions, which may result in impaired value when there is a need to liquidate such loans. In addition, certain derivative instruments and private placements, such as Rule 144A, Regulation S and Regulation D securities, may be illiquid.

- *Risks related to Information Security*. As with any entity that conducts business through electronic means in the modern marketplace, BBH Investment Management may be susceptible to potential risks resulting from cyber-attacks or incidents (collectively, "cyber-events"). Cyber-events may include, among other behaviors, illegally accessing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential information, infection from computer viruses or other malicious software code, unauthorized access to or compromises to relevant systems, networks or devices that BBH Investment Management uses, operational disruption or failures in the physical infrastructure or operating systems, or various other forms of cybersecurity breaches. In addition to intentional cyber-events, unintentional cyber-events can occur, such as, the inadvertent release of confidential information. Cyber-events affecting BBH Investment Management may adversely impact clients, potentially resulting in, among other things, financial losses, or the inability of BBH Investment Management to transact business. For instance, cyber-events may cause the release of client information or confidential business information, impede trading, subject BBH Investment Management to regulatory fines or financial losses and/or cause reputational damage. BBH Investment Management may also incur additional costs for cyber security risk management purposes designed to mitigate or prevent the risk of cyber- events. Such costs may be ongoing because threats of cyber-attacks are constantly evolving as cyber attackers become more sophisticated and their techniques become more complex. Similar types of cybersecurity risks are also present for issuers of securities in which BBH Investment Management may invest, which could result in material adverse consequences for such issuers and may cause BBH Investment Management's investments in such companies to lose value. BBH Investment Management has established risk management systems reasonably designed to manage the risks associated with cyber-events. However, there can be no assurance that BBH Investment Management, other service providers, or the issuers of the securities in which BBH Investment Management invests will not suffer losses relating to cyber-events or other information security breaches in the future.

- *Risks related to Lack of Diversification*. "Non-diversified" portfolios are not limited with regard to the portion of their assets that may be invested in the securities of a single issuer, industry sector and/or market. A non-diversified fund may be subject to greater risk than a diversified fund because changes in the financial condition of individual issuers, as well as political, regulatory, or economic occurrences affecting such issuers may cause greater fluctuation in the value of a non-diversified fund's shares.

- *Risks related to the Securities Markets*. Market risks, including inflation, political, regulatory, economic, and social developments, can result in market volatility and can affect the value of a fund's investments. Natural disasters, the spread of infectious illness and other public health emergencies, recession, terrorism, and other unforeseeable events may lead to increased market volatility and may have adverse effects on world economies and markets generally.

- *Risks related to Management*. The success of actively managed portfolios relies on the investment skills and analytical ability of the investment adviser, to develop and effectively implement strategies that achieve a portfolio's investment objective. Subjective decisions made by the investment adviser may result in losses or missed profit opportunities.

- *Risks related to Sector Investing*. Investing is a specific sector increased a fund's vulnerability to any single economic, political, or regulatory developments, which will have a greater impact on the fund's return.

- *Risks related to Asset Allocation Decisions.* Asset allocation decisions, particularly large redemptions, made by an investor or an investment adviser whose discretionary clients make up a large percentage of the Fund's shareholders, may adversely impact remaining Fund shareholders.

- *Risks related to Litigation:* In the ordinary course of its business, it is possible a Fund will be subject to litigation. The outcome of such proceedings can materially adversely affect the value of such Fund and may continue without resolution for long periods of time. Any litigation may consume substantial amounts of the Adviser's time and attention, and that time and the devotion of these resources to litigation may, at times, be disproportionate to the amounts at stake in the litigation.

- *Regulatory Risk:* Regulators may adopt additional regulations in the future, which may impact the operation and performance of a Fund. New (or revised) laws or regulations may be imposed by the SEC, the U.S. Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect BBH and its clients. BBH and its clients also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations.

Risks related to Fixed Income Securities:

- *Interest Rate Risk*. Interest rate risk refers to the price fluctuation of a bond in response to changes in interest rates. A portfolio's investments in bonds and other fixed income securities will change in value in response to fluctuations in interest rates. In general, fixed-rate bonds with shorter maturities are less sensitive to interest rate movements than those with longer maturities, (i.e., when interest rates increase, bond prices fall). Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall which could result in a decrease of the net asset value of a portfolio. A portfolio may invest in variable and floating rate securities. Although these instruments are generally less sensitive to interest rate changes than fixed rate instruments, the value of variable and floating rate securities may decline if their interest rates do not rise as quickly, or as much, as general interest rates. A portfolio's fixed income investments may be subject to heightened risk associated with rising interest rates given the current historically low interest rate environment. A rising interest rate environment may also result in periods of volatility and increased redemptions. As a result of increased redemptions, a portfolio may have to liquidate fixed income securities at disadvantageous prices and times, or at a loss, which could adversely affect the performance of the portfolio.

- *Credit risk*. Credit risk refers to the likelihood that an issuer, guarantor, or the counterparty to a derivative contract or repurchase agreement, will default on interest or principal payments. For asset-backed and commercial mortgage-backed securities, there is risk that the impairment of the value of the collateral underlying the security, such as non-payment of loans, will result in a default on interest or principal payments. Credit risk is heightened to the extent investments are made in below investment grade securities.

- *Leverage Risk*. Leverage includes borrowing or from an investment in reverse repurchase agreements and, in some cases, derivative contracts used in BBH fixed income strategies, that may result in a leveraged portfolio. Leverage risk is created when an investment exposes a portfolio to a level of risk that exceeds the amount invested. Leveraging can cause an exaggerated effect of any increase or decrease in the value of a portfolio's securities and may cause a portfolio to be more volatile.

- *Call or Pre-payment Risk*. During periods of declining interest rates, issuers of callable bonds may repay securities with higher interest rates before maturity. This could cause an account to lose potential price appreciation and reinvest the proceeds at lower interest rates.

- *Asset-Backed Securities Risk*. Investments in asset-based securities are subject to prepayment and extension risks, as well as risk that the underlying borrower will be unable to meet its obligations. In addition, during periods of falling interest rates ABS may be called or prepaid, which may result in a portfolio having to reinvest proceeds in other investments at a lower interest rate. The ability of an issuer of ABS to enforce its security interest in the underlying assets may be limited. A portfolio holding ABS may exhibit additional volatility during periods of fluctuating interest rates.

- *Mortgage-Backed Securities Risk*. Borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in a portfolio having to reinvest proceeds in other investments at a lower interest rate (pre-payment risk). During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security (extension risk). Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. As a result, in a period of fluctuating interest rates, a portfolio that holds mortgage-related securities may exhibit additional volatility.

- *Sovereign Debt Risk.* Bonds issued by foreign governments, sometimes referred to as "sovereign" debt, present risks not associated with investments in other types of bonds. The government or agency issuing the debt may be unable or unwilling to make interest payments and/or repay the principal owed. In such instance, a portfolio may have limited recourse against the issuing government or agency.

- *Municipal bond Risk*. Like other debt securities, municipal bonds are subject to credit risk, interest rate risk and call risk. Obligations of issuers of municipal bonds are generally subject to the provisions of bankruptcy, insolvency, and other laws affecting the rights and remedies of creditors. However, the obligations of certain municipal issuers may not be enforceable through the exercise of traditional creditors' rights. The reorganization under the federal bankruptcy laws of a municipal bond issuer or payment obligor bonds may result in, among other things, the municipal bonds being cancelled without repayment or repaid only in part. In addition, Congress or state legislatures may seek to extend the time for payment of principal or interest, or both, and to impose other constraints upon enforcement of such obligations. Litigation and natural disasters, as well as adverse economic, business, legal, or political developments (including challenges to the continued tax-exempt status of various municipal bonds), may introduce uncertainties in the market for municipal bonds or materially affect the credit risk of bonds. From time to time, BBH may have a significant position in municipal securities whose issuers are in a particular state. Under these circumstances, changes in economic conditions in that state are likely to affect the portfolio's investments and performance.

- *Derivatives Risk*. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset or index. Risks of investing in derivatives are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks include liquidity risk, interest rate risk, market risk, credit risk, risk of mis-pricing or improper valuation and the risk of miscorrelation. Clients could lose more than the principal amount invested.

- *Capital Controls Risk.* Capital controls imposed by foreign governments may adversely affect the trading market and may cause investments to decline in value.

- *Shareholder Concentration Risk*. From time to time, an investment adviser may allocate a portion of the assets of its discretionary clients to a BBH Fund. There is a risk that if a large percentage of BBH Fund shareholders consists of such investment adviser's discretionary clients, such asset allocation decisions, particularly large redemptions, may adversely impact remaining BBH Fund shareholders.

- *Regulatory Risk.* Regulators may adopt additional regulations in the future, which may impact the operation and performance of investments.

- *Auction Rate Securities Risk*. Auction rate securities may differ substantially from cash equivalents with respect to liquidity and price stability because an auction may result in lower prices if there is insufficient demand for the auction securities.

- *Agency Bond Risk.* Certain U.S. government agency securities are not supported by the U.S. government. Thus, in times of financial stress, such securities are not guaranteed by the U.S. Treasury.

- *Risks related to Money Market Funds*. An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there is no assurance that will occur, and it is possible to lose money if the fund value per share falls. Moreover, in some circumstances, money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings are liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you.

- *Collateral Risk*. In some instances, financial instruments are secured by collateral, the issuer may have difficulty liquidating the collateral and/or the BBH may have difficulty enforcing its rights under the terms of the securities if an issuer defaults. Collateral may be insufficient or BBH's right to the collateral may be set aside by a court. Collateral will generally consist of assets that may not be readily liquidated including, for example, equipment, inventory, work in the process of manufacture, real property and payments to become due under contracts or other receivable obligations. There is no assurance that the liquidation of those assets would satisfy an issuer's obligations under a financial instrument. Non-affiliates and affiliates of issuers of financial instruments may provide collateral in the form of secured and unsecured guarantees and/or security interests in assets that they own, which may also be insufficient to satisfy an issuer's obligations under a financial instrument.

- *Corporate Debt Obligations Risk*. BBH may invest in corporate debt obligations, including commercial paper. Corporate debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations. Therefore, BBH may be indirectly exposed to such risks associated with corporate debt obligations.

- *CMBS Risk*. BBH invests in Commercial Mortgage-Backed Securities (CMBS). Commercial property values and net operating income are subject to volatility, and net operating income may or may not be sufficient to cover debt service on related mortgages at any given time. The value of commercial real estate is also subject to laws and regulations, such as environmental clean-up laws, limitations on remedies imposed by bankruptcy laws and state laws regarding foreclosures and rights of redemption. If borrowers are not able or willing to refinance or dispose of encumbered property to pay the principal and interest owed on such mortgages, payments on the subordinated classes of the related CMBS are likely to be adversely affected.

- *Loan Participation and Assignment Risk.* Loan participations and assignments involve special types of risk, including credit risk, interest rate risk, liquidity risk, and the risks of being a lender. If BBH purchases loan participations, it may only be able to enforce its rights through the lender and may assume the credit risk of the lender in addition to the borrower.

- *Lower Credit Quality Risk.* Lower rated and unrated securities in which BBH invests may have large uncertainties or major risk exposures to adverse conditions and are predominantly speculative. Generally, such financial instruments offer a higher return potential than higher rated securities but involve greater volatility of price and greater risk of loss of income and principal.

- *Private Placement Risk*. BBH may purchase securities that are not registered under the Securities Act of 1933, as amended ("1933 Act"), but that can be sold to "qualified institutional buyers" in accordance with the requirements stated in Rule 144A under the 1933 Act ("Rule 144A Securities") and private placement securities such as Regulation S and Regulation D securities. A Rule 144A, Regulation S or Regulation D security may be considered illiquid and therefore subject to the 15% limitation on the purchase of illiquid securities, unless it is determined on an ongoing basis that an adequate trading market exists for the security. Guidelines have been adopted and the daily function of determining and monitoring liquidity of Rule 144A, Regulation S and Regulation D securities has been delegated to BBH. All relevant factors will be considered in determining the liquidity of Rule 144A, Regulation S and Regulation D securities and all investments in Rule 144A, Regulation S and Regulation D securities will be carefully monitored.

- *Business Development Company Risk.* BBH may invest in BDCs that are traded on an exchange. The price of a BDC that is traded on an exchange is based on market factors, not the net asset value of the BDC. As such, there is a risk that a BDC's market price is less than the net asset value of the BDC's assets. Moreover, BDCs, as an investment sector, could fall out of favor. In addition, BBH's investment in the securities and instruments of BDCs will require investors to bear its ratable share of any such BDC's expenses, including management and performance fees. BBH will also have no ability to control the investment and trading activities of the BDCs in which the Fund invests, or their use of leverage.

- *Preferred Equity Risk*. Preferred equity, mezzanine loans and other investments that are subordinated or otherwise junior in an issuer's capital structure and that involve privately negotiated structures expose a client to greater risk of loss. As the terms of such loans and investments are subject to contractual relationships among lenders, co-lending agents and others, they can vary significantly in their structural characteristics and other risks. Investments in preferred equity involve a greater risk of loss than conventional debt financing due to a variety of factors, including their noncollateralized nature and subordinated ranking to other loans and liabilities of the entity in which such preferred equity is held. Real estate preferred equity investments are subordinate to first mortgage loans and are not collateralized by the property underlying the investment. Accordingly, if the issuer defaults on the investment, BBH would only be able to proceed against such entity in accordance with the terms of the preferred equity, and not against any property owned by such entity. Furthermore, in the event of bankruptcy or foreclosure, the investor would only be able to recoup its investment after all lenders to, and other creditors of, such entity are paid in full. As a result, the investor may lose all or a significant part of its investment, which could result in significant losses.

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

- *Variable and Floating Rate Securities Risk.* Variable and Floating Rate Securities have interest rates that are reset at periodic dates and have additional risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the interest rates and the possibility that the account will receive an amount of interest that is lower than expected.

- *When-Issued and Delayed Delivery Securities Risk*. Securities may be purchased on a when-issued or delayed delivery basis. At the time of acquisition, a when-issued or delayed deliver security may be valued at less than the purchase price.

- *Below Investment Grade Securities (Junk Bonds) Risk.* Due to uncertainty regarding the ability of the issuer to pay principal and interest, securities that are rated below investment grade (i.e., Ba1/BB+ or lower), and their unrated equivalents, may be subject to greater risks than securities which have higher credit ratings, including a high risk of default. These securities are considered speculative and are commonly known as "junk bonds."

- *Repurchase Agreement Risk.* This is the risk that the other party to a repurchase agreement will default on its obligation under the agreement. The use of repurchase agreements, in which a party buys a security from another party ("seller") and the seller agrees to repurchase the security at an agreed-upon date and price (which reflects a market rate of interest), involves certain risks. If the seller in the repurchase agreement defaults on its obligation to repurchase the underlying securities at a time when the value of these securities has declined, a portfolio may incur a loss upon disposition of the securities. The portfolios may also suffer time delays and incur expenses in connection with the disposition of the securities. These risks are increased to the extent that a repurchase agreement is secured by collateral other than cash and U.S. Government securities. In addition, the value of collateral other than cash and U.S. Government Securities may be more volatile, or the collateral may be less liquid or subject to greater risk of loss, thereby increasing the risk that a portfolio will be unable to recover fully in the event of a counterparty's default. There is also the risk that the seller of the agreement may become insolvent and subject to liquidation.

❖ *Securitized Transactions Risk*. BBH may invest in various securitized transactions and related securities. Securities issued in securitized transactions present risks similar to other credit investments, including default (credit), interest rate and prepayment risks. In addition, securitized vehicles in which BBH may invest, such as CLOs, are typically governed by a complex series of legal documents and contracts, which increases the possibility of disputes over the interpretation and enforceability of such documents. For example, some documents governing the loans underlying the BBH's investments may allow for "priming transactions," in connection with which majority lenders or debtors can amend loan documents to the detriment of other lenders, amend loan documents in order to move collateral, or amend documents in order to facilitate capital outflow to other parties/subsidiaries in a capital structure, any of which may adversely affect the rights and security priority of the BBH's investment. In addition, a collateral manager or trustee of a securitized vehicle may not properly carry out its duties, potentially resulting in loss to such vehicle and thereby, BBH's investment. Any leveraged vehicles in which the Fund invests are also subject to leverage risk.

❖ *Investment in CLOs Risk.* BBH may invest in CLOs. For CLOs, the cash flows are split into two or more portions, called "tranches," varying in risk and yield. The riskiest portion is the "equity" tranche, which bears the bulk of defaults from the debt instruments and serves to protect the other, more senior tranches ("debt tranches") from default in all but the most severe circumstances. Since it is partially protected from defaults, a more senior debt tranche from a CLO typically has a higher rating and lower yield than its underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, debt tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults, as well as aversion to CLO securities as a class.

The market value of CLOs generally fluctuates with, among other things, the financial condition of the obligors on the underlying debt obligations or, with respect to synthetic securities, of the obligors on or issuers of the reference obligations, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates.

CLOs are subject to credit, liquidity and interest rate risks. In particular, investment-grade CLOs have greater liquidity risk than investment grade sovereign or corporate bonds. There is no established, liquid secondary market for many of the CLOs securities the Fund may purchase. The lack of such an established, liquid secondary market may have an adverse effect on the market value of such CLOs securities and the BBH's ability to sell them. Further, CLOs are subject to certain transfer restrictions that may further restrict liquidity. Therefore, no assurance can be given that if BBH were to dispose of a particular CLOs held by BBH, it could dispose of such investment at the previously prevailing market price.

The performance of CLOs is adversely affected by macroeconomic factors, including (i) general economic conditions affecting capital markets and participants therein, (ii) the economic downturns and uncertainties affecting economies and capital markets worldwide, (iii) concern about financial performance, accounting and other issues relating to various publicly traded companies and (iv) changes (or even proposed changes) in accounting and reporting standards and bankruptcy legislation.

- *Mezzanine Loans Risk.* Mezzanine loans are also subordinated but are usually secured by a pledge of the borrower's equity ownership in the entity that owns the property or by a second lien mortgage on the property. In a liquidation, these loans are generally junior to any mortgage liens on the underlying property, but senior to any preferred equity or common equity interests in the entity that owns the property. Investor rights are usually governed by intercreditor agreements. If a borrower defaults on the mezzanine loan or on debt senior to the loan, or if the borrower is in bankruptcy, the mezzanine loan will be satisfied only after the property-level debt and other senior debt is paid in full. As a result, a partial loss in the value of the underlying collateral can result in a total loss of the value of the mezzanine loan. In addition, even if the investor is able to foreclose on the underlying collateral following a default on a mezzanine loan, the investor would be substituted for the defaulting borrower and, to the extent income generated on the underlying property is insufficient to meet outstanding debt obligations on the property, may need to commit substantial additional capital and/or deliver a replacement guarantee by a creditworthy entity, which could include the investor, to stabilize the property and prevent additional defaults to lenders with existing liens on the property.

- *Risks of Investing in Subordinated Tranches*. BBH may invest in the certificates that comprise a structured vehicle's equity interest, which are subordinated in priority of payment and are subject to certain payment restrictions generally set forth in an indenture governing the notes. In addition, holders of equity certificates and subordinated notes generally do not benefit from any creditors' rights or ability to exercise remedies under the indenture governing the notes. Equity certificates are not guaranteed by another party and are subject to greater risk than secured notes.

- *Risks of Investing in Equity Tranches*. BBH may also invest in subordinated tranches of notes, which are junior in priority of payment to more senior tranches and may not be able to benefit from creditors' rights and remedies under their respective indentures while more senior tranches remain outstanding. CLOs, in particular, are typically highly levered, and therefore the CLO equity certificates and subordinated debt securities in which the Fund intends to invest are subject to a higher risk of loss. There can be no assurance that distributions on the assets held by the CLO or other investment vehicles will be sufficient to make any distributions or that the yield on the equity certificates or subordinated notes will meet our expectations.

- *Stressed and Distressed Investments: Undervalued Assets Risk*. BBH may invest in stressed and distressed debt instruments and portfolios of stressed and distressed debt instruments, and in investments that BBH views as having an attractive risk-reward profile. If an investment, expected to be stable, deteriorates and becomes involved in a reorganization or liquidation proceeding, the investor may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. In addition, distressed investments may require active participation by BBH and its representatives. This may expose the investor to greater litigation risks than may be present with other types of investing or may restrict BBH's ability to dispose of its investment. The investor may also be required to hold such assets for a substantial period of time before realizing their anticipated value and/or to sell assets which were believed to be undervalued when acquired at a substantial loss if such assets are not in fact undervalued. Under such circumstances, the returns generated from the investments may not compensate investors adequately for the risks assumed.

Risks related to Equity Securities:

- *Risks related to Equities*. The price of equity securities may rise or fall because of changes in the market, changes in a company's financial condition, or other macroeconomic variables, sometimes rapidly or unpredictably. These price movements may result from various factors affecting individual companies, sectors or industries selected for a portfolio or the securities market as a whole, such as changes in economic or political conditions. Client portfolios may decrease in value as a result.

- *Foreign Investment Risk*. Investing in equity or fixed income securities of foreign-based companies involves risks not typically associated with investing in equity securities of companies organized and operated in the United States. These risks include changes in political, social, or economic conditions, diplomatic relations, confiscatory taxation, expropriation, nationalization, limitation on the removal of funds or assets, or imposition of (or change in) exchange control or tax regulations. In some foreign countries, less information is available about foreign issuers and markets because of less rigorous accounting and regulatory standards than in the United States. In addition, foreign stock exchanges and brokers may have less government supervision and regulation than in the United States. Dividends and interest on foreign securities may be subject to foreign withholding taxes, which may reduce the net return. Foreign securities are often denominated in a currency other than the U.S. dollar, which will subject investments to the risks associated with fluctuations in currency values. Currency fluctuations could erase investment gain or add to investment losses. All these factors can make foreign investments more volatile and potentially less liquid than U.S. investments.

- *Risks related to Foreign Exchange*. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of a client's investment. Currency exchange rates can be especially volatile and can change quickly and unpredictably. Changes can result due to political, legal, or economic conditions in the country issuing the currency or other foreign countries, or the United States. As a result of currency rate movements, the value of an investment may change quickly and without warning and with no change in the underlying investments fundamentals. BBH may or may not hedge the foreign exchange exposure associated with a particular investment.

- *Risks related to Emerging Markets*. Emerging markets involve risks greater than those generally associated with investing in more developed foreign markets. These risks include: (i) expropriation, confiscatory taxation, nationalization, and less social, political, and economic stability than in more developed economies; (ii) the small current size of the securities markets and lower trading volume; (iii) certain national policies related to national interests, which may restrict investment opportunities; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

- *Risks related to Small Cap Companies.* Small cap companies may have limited product lines or markets and may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails, there are other adverse developments, or if management changes, small cap company investments may lose substantial value. In addition, smaller companies, which tend to be less well known, have shorter operating histories and do not have significant ownership by large investors, may not have information as accessible as that of larger companies. The securities of small cap companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger cap securities or the market as a whole. In addition, small cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings.

In certain market cycles, investing in small cap companies may be less favorable when compared to larger companies causing the Fund to underperform and incur losses.

- *Risks related to Mid Cap Companies*. Mid cap companies, when compared to larger companies, may experience lower trade volumes and could be subject to greater and less predictable price changes. Mid cap companies may also have limited management experience or depth, limited ability to generate or borrow capital needed for growth, and limited products or services, or operate in less established markets. Therefore, mid cap securities may be subject to changing economic, market, and industry conditions and experience more volatility and less liquidity over short periods. In certain market cycles, investing in mid cap companies may be less favorable when compared to larger companies causing the Fund to underperform and incur losses.

***Fees* ---**

Generally, BBH charges fees on investment advisory accounts that is based on percentage of assets under management. Fees and minimum account sizes may vary or be negotiable, depending upon the types of products or services selected or the number of accounts and asset size associated with the client relationship. The minimum annual fee for BBH Investment Management clients is typically $50,000 to $175,000 depending on the services to be provided, however, in certain circumstances, BBH may discount or waive minimum investment advisory fees when appropriate. If an account is invested in Proprietary Funds in which BBH retains all or a portion of the investment advisory fee at the fund-level or product-level, then the account-level minimum fee will be reduced by the actual dollar amount (or BBH's good faith estimate of such amount) attributable to the advisory fee payable to BBH or its affiliates at the fund-level or product-level. Advisory fees are generally billed either monthly or quarterly and either in advance or in arrears, depending upon the nature and circumstances of the client account and services selected and are deducted accordingly from the client's account. In the event of termination, or if fees are charged in arrears, fees will be pro-rated based on the termination date. Please refer to your investment management agreement (and any subsequent notices and/or amendments) to confirm the fees and billing schedule applicable to your account. Typically, BBH will notify its clients at least thirty (30) days in advance of any change in the fees and charges applicable to a client account, unless otherwise stated in the investment management agreement.

In most cases the broker executing a trade on the account's behalf will charge a commission (equity securities) or earn a mark-up/mark-down (fixed income securities). BBH does not earn commissions or other transaction fees in connection with directing investment advisory trade orders to third party brokers for execution; however, BBH does receive credits from certain brokers toward the receipt of qualifying research or other services in accordance with applicable law. Please refer to the section entitled "ADMINISTRATION OF CLIENT ACCOUNTS: Sub Advised Investment and Brokerage Discretion" for additional information. The investment management relationship may be terminated by either the client or BBH on the terms set forth in the investment management agreement. In the event of termination, fees shall be pro-rated based on the termination date and debited directly from the account. See also the section entitled "ADMINISTRATION OF CLIENT ACCOUNTS: Closing Accounts" for additional information on account termination.

In some cases, and in compliance with applicable law, certain funds and client accounts may provide for fees to include a sharing in the capital appreciation of the account (also known as performance or incentive fees). Depending upon the type of investment, this sharing may be based on the total return over a benchmark of the portfolio or may be based on a percentage of the absolute profits. Structural differences in fees may motivate managers to make portfolio decisions that favor portfolios that are charged incentive fees over those that are charged asset-based fees. To address this potential conflict of interest, BBH has policies in place and related internal controls intended to review and mitigate potential conflicts as well as periodic compliance testing and review by internal audit.

The compensation of BBH varies based on assets under management and the products and services applicable to client accounts. For instance, from time to time, BBH may earn enhanced compensation when new or existing clients increase the aggregate amount of assets under management by BBH, whether it is through investing additional monies in a separately managed account or in a stand-alone investment product.

BBH INVESTMENT MANAGEMENT BUSINESS PROFESSIONALS

Below are brief biographies on key BBH senior officers responsible for the management of the businesses described in this Client Disclosure Document, including those who provide investment advice.

Jeffrey Adams
Born: 1976
Education:
1998 – Saint Joseph's University, B.S. in Finance
Business Background:
1998 to 2003 – The Vanguard Group
2003 to 2004 – Princeton Financial Systems
2004 to 2008 – Merrill Lynch
2008 to Present – Managing Director, Fixed Income Portfolio Construction and Trading, BBH

Christian M. Brunet, CFA
Born: 1979
Education:
2001 – Colby College, B.A.
2011 – Yale University, M.B.A.
Business Background:
2003 – 2006 – State Street Corporation
2006 – 2009 – BBH
2011 – 2020 – Chief Strategy Officer, Wealth Management, BBH
2012 – 2020 – Chief Operating Officer, Chief Financial Officer, Private Banking, BBH
2020 - 2024 - Principal, Global Head of Human Resources, BBH
2024 - Present - Partner, Head of Capital Partners Operations, Technology and Strategy, BBH

Valentino D. Carlotti
Born: 1966
Education:
1988 – Yale University, B.A.
1992 – Harvard University, M.B.A.
Business Background:
1992 - 1994 - Merrill Lynch, Pierce, Fenner & Smith Inc.
1994 – 2017 – Goldman Sachs & Co.
2017 – 2019 – Sotheby's Inc.
2020 – 2024 – Partner, Head of the Corporate Advisory and Banking, Private Banking, BBH
2024 – Present – Partner, Head of Business Development and Relationship Management, Capital Partners, BBH

Vincent D'Angelo
Born: 1963

Education:
1985 – St. Michael's College, B.A. Economics
1996 – Pace University, Lubin School of Business, M.B.A.
Business Background:
1985 – 1987 – Chubb & Son Inc
1987 – 1992 – Assistant Vice President, Marsh & McLennan Inc.
1992 – 1996 – Director Risk Management, Reliance Group Holdings, Inc.
1996 – 1998 – Vice President Risk Management & Reinsurance, Reliance National
1998- 2008 - Vice President, Global Risk Manager Merchant Banking Division, Goldman Sachs & Co.
2008 – 2012 – Executive Director & Co-Head of Investment Management Operational Risk, Morgan Stanley
2012 – 2014 – Managing Director & Head of Operational Risk, Investments, AIG
2014 – 2016 – Senior Managing Director & Global Head of Operational Risk, Consumer & Commercial Divisions, AIG
2016 - Present – Managing Director, Head of Asset Management Risk and Governance, BBH

Paul F. Gallagher
Born: 1959
Education:
1981 – Penn State University, B.A.
1984 - Penn State Dickinson School of Law, J.D.
Business Background:
1984 – 1985 - Judicial Law Clerk – Montgomery County, PA
1985 – 1998 – Principal, The Vanguard Group
1998 – 2006 – General Counsel, ICMA Retirement Corporation
2006 – 2015 – Executive Director, Head of Investment Advisory Law, Morgan Stanley
2015 – Present – Managing Director, Capital Partners Compliance, BBH

David A. Gorski, CFA
Born: 1980
Education:
2003 – University of Michigan, B.B.A
Business Background:
2004 – Present – Managing Director, Equity Analyst and Co-Portfolio Manager, BBH

Daniel Greifenkamp
Born: 1969
Education:
1991 – Carroll University, B.S.
1998 – University of Chicago Booth School of Business, M.B.A.
Business Background:
1991 – 1997 – Strong Funds Capital Management
1997 – 2009 – Partner, Artisan Partners
2010 – 2011 – Director, Abbey Capital
2011 – 2013 – Head of Mutual Fund Sales, BBH

2013 – 2015 – Head of Mutual Fund Sales; Head of US & European Institutional Business Development & Client Relations, BBH
2015 – 2018 – Head of Funds Management, BBH
2018 – 2022– Head of Funds Management, BBH, Head of Mutual Fund Sales & Head of US & European Institutional Business Development & Client Relations, BBH, CEO BBHI, VP of the SID, BBH
2022 –2023– Principal, Head of Funds Management, BBH, Head of Mutual Fund Sales & Co-Head of US & European Institutional Business Development & Client Relations, BBH, CEO BBHI, Vice President of the SID, Director UCITS
2024 – Present - Principal, Head of Funds Management, BBH, CEO BBH Investments, LLC, President of the SID, BBH, Chairman UCITS

Timothy F. Harris
Born: 1978
Education:
2000 – Tufts University, B.A.
2005 – Massachusetts Institute of Technology, M.B.A.
Business Background:
2000 – 2003 – BBH
2005 – 2008 – Lehman Brothers
2008 – 2016 – Nomura
2017 – Present – Managing Director and Portfolio Manager, BBH

Scott R. Hill
Born: *1962*
Education:
1984 – University of Utah, B.S., Business Administration
1987– Boston University, J.D.
Business Background:
1987 – 1991 - Powers & Hall, P.C.
1991 – 1992 – The Stackpole Corporation
1992 - 1999 - Stackpole Limited
2000 – 2003 – Sanford C. Bernstein, LLC
2003 – Present – Principal, Analyst, Director of Research and Portfolio Manager, Large Cap Equities, BBH

Andrew P. Hofer
Born: 1963
Education:
1986 – Yale University, B.A.
1988 – Columbia University, M.I.A. – School of International Affairs
Business Background:
1988 – Present – BBH
1988 – 1997 – Domestic Banking, BBH
1998 – 2003 – Head of Institutional Investment Management, BBH
2003 – 2007 – Chief Operating Officer -- Investment Management, BBH

2008 – Present – Principal, Head of Taxable Fixed Income, BBH

Neil M. Hohmann
Born: 1969
Education:
1991 – Yale University, B.A.
2001 – University of Chicago, Ph.D.
Business Background:
1991– 1993 – Economic Research Service, U.S., Department of Agriculture
1998 – 2003 – Swiss Reinsurance
2003 – 2006 – Munich Reinsurance
2006 – Present – Partner, Portfolio Manager, BBH

Matthew E. Hyman
Born: 1981
Education:
2003 - State University of New York at Oneonta
Business Background:
2003-2007 – Financial/Investment Analyst, Paychex, Inc.
2007 – Present – Managing Director, Co-Portfolio Manager, Fixed Income Municipals, BBH

Paul E. Kunz, CFA
Born: 1968
Education:
1990 – Villanova University, B.S.
1993 – St. John's University School of Law, J.D.
2001 – New York University School of Law, LL.M
Business Background:
1998 – 2002 – SunAmerica Asset Management – High Yield Credit Analyst
2002 – 2004 – Halcyon Management Company LLC – Distressed Credit Analyst
2004 – 2007 – Oppenheimer Funds Inc. – High Yield Credit Analyst
2007 – 2013 – Deutsche Asset Management – High Yield Credit Analyst
2013 – Present – Principal, Credit Analyst and Co-Portfolio Manager, BBH

Chris C. Ling
Born: 1976
Education:
1998 – Binghamton University, B.S.
2004 – New York University, M.B.A.
Business Background:
1998 – 2000 – MKI Frustum
2000 – 2008 – JPMorgan
2009 – 2011 – Federal Reserve Bank of New York

2011 – Present – Managing Director, Portfolio Manager and Head Trader for Credit Alternatives, BBH

Jeffrey B. Meskin
Born: 1970
Education:
1992 – University of Wisconsin, B.A.
1995 – Fordham University School of Law, J.D.
Business Background:
1995 – 1997 – Coopers & Lybrand
1997 – 2000 – Morgan Keegan & Company
2000 – 2003 – Mergers and Acquisitions, BBH
2003 – 2011 – Co-Manager, BBH Capital Partners Group, BBH
2011 – 2014 – Partner & Co-Manager, BBH Capital Partners Group, BBH
2024 – Present – Partner, Head of Capital Partners & Co-Manager, BBH Capital Partners, BBH

Justin Reed
Born: 1982
Education:
2005 – Princeton University, A.B.
2011 – Harvard University, M.B.A.
2011 – Harvard University, M.P.P.
Business Background:
2011 – 2016 – Princeton University Investment Company
2016 – 2020 – Metropolitan Museum of Art
2020 – Present – Partner, Chief Investment Officer, Investment Research Group, BBH

Charles Schreiber
Born: 1957
Education:
1980 – Lehigh University
Business Background
1980 – 1988 – Price Waterhouse & Co.
1989 – 1998 – JP Morgan
1999 – Present – Managing Director and Chief Financial Officer of Fund Products

Gregory S. Steier
Born: 1970
Education:
1992 – New York University, B.S.
1996 – New York University, M.B.A.
Business Background:
1992 – Present – BBH
2006 – Present – Principal, Head of Tax Exempt Fixed Income and TIPS, BBH

Other BBH Products & Services

BBH is involved in a number of affiliated businesses other than providing investment advice, including, but not limited to, Investor Services and Capital Partners' other businesses as outlined below. Investment management clients may choose to take advantage of these services at BBH as their needs require.

BBH has partners and senior management who work almost exclusively in these other business lines. With the exception of certain personnel of the SID, most professionals in the BBH Investment Management business line do not spend significant amounts of time on these other activities of BBH.

Below we provide a summary of BBH's other core businesses.

Investor Services **--**

The Investor Services business provides asset servicing and technology solutions to some of the world's most sophisticated asset managers and financial institutions to achieve their global investment objectives through its integrated global service model. BBH provides global custody services in nearly 100 markets. Additional integrated services offered include:

- Fund Accounting/Administration Services: BBH provides fund accounting services as part of its suite of Global Investment Administration products. BBH provides daily multi-currency portfolio valuation, fund accounting, and reporting services to some of the world's leading asset gatherers.

- Securities Lending Services: BBH provides clients with proven expertise in structuring risk-controlled securities lending solutions. BBH's clients have the flexibility to allocate assets across a traditional agency or exclusive arrangement, or a combination of the two, allowing clients to select the optimal trading strategy. BBH focuses on maximizing intrinsic value and in consultation with its clients develop customized lending programs designed to optimize returns within their defined risk parameters.

- Foreign Exchange Services: BBH is an industry leading global FX provider committed to offering its clients a continuum of innovative and flexible solutions focused on execution excellence, product choice, and transparency. BBH's products have been designed in close consultation with its clients resulting in solutions that help them maximize their investment objectives.

- Global Custody: BBH ensures the settlement, safekeeping and accurate reporting of assets for the world's most sophisticated asset gatherers. BBH Global Custody service incorporates operational expertise, client service, local relationship management and market intelligence to deliver insightful data over BBH's Global Operating Platform.

- Mutual Fund Services: BBH provides mutual fund solution services to a diverse institutional client base. BBH's clients cover a wide range of business profiles, including private banks, mutual funds, hedge funds, independent asset managers and investment advisers, as well as other brokers.

BBH utilizes the Fund Order Processing Group to process mutual fund orders for BBH Investment Management clients but does not pass along the costs associated with this service to Investment Management clients.

Capital Partners Other Businesses **--**

BBH serves both corporate and private clients throughout the cycle of wealth creation, transition, and preservation. BBH leverages its shared intellectual capital and reputation in order to become a trusted advisor to its clients. Capital Partner's other offered services include:

- ❖ Trust Services: BBH provides trust services to clients through trust companies based in New York, Delaware, and the Cayman Islands. The domestic trust companies are regulated by the Office of the Comptroller of the Currency as national banks, and the Cayman Islands trust company is regulated by the Cayman Islands Monetary Authority. Trust services include fiduciary administration of trusts and foundations, estate administration, and in some cases acting in a managerial capacity with respect to closely held entities held in trusts. The trust officers also work closely with Multi-Family Office team and their clients' professional tax and legal advisors with estate planning and tax planning.

- ❖ Multi-Family Office: The Multi-Family Office line of business provides advisory services to individuals, including business owners, those with family wealth, and endowments and foundations – typically with at least $10 million of investable assets. In addition to servicing individuals, families, endowments, and foundations domestically, BBH provides investment advisory services to select non-U.S. persons and institutions. BBH establishes and maintains long-term strategic asset allocation guidelines for clients of various categories predicated upon long-term investment risk and return objectives and other matters of judgment. RMs work with clients to establish and maintain Investment Policy Statements that document investment strategies that are designed to be consistent with the sophistication, risk tolerance and investment objectives of our clients.

- ❖ Corporate Advisory & Banking: Capital Partners provides commercial lending and certain consulting services through its Corporate Advisory & Banking group. Lending clients are primarily middle market manufacturing, distribution, and service companies, and companies in the Commodity & Logistics industry. The Corporate Advisory Group provides advice to companies on their operations, capital structure, or financial or transactional strategies that may be available.

- ❖ BBH Capital Partners & BBH Cedar Street: As a proprietary private equity fund manager, BBH Capital Partners and BBH Cedar Street provide expertise in investing in lower middle and middle market companies and works with a number of management teams whose businesses are at critical inflection points in terms of their growth and strategic development. The funds have the flexibility to act as a control or non-control investor and to structure investments as a combination of equity and subordinated debt securities.

- ❖ Private Real Estate: As a proprietary real estate fund manager, BBH advises funds that seek to invest in the equity of multiple properties and property types across different geographic locations. Property types may include, but are not limited to, office properties, multi-family properties, warehouse distribution properties, and retail properties."

***Other Advisory Services* ---**

The SID provides investment advisory and sub-advisory services to Mutual Funds, ETFs, and UCITS Funds. The SID completes Form ADV, which is available to the general public on the Investment Adviser Public Disclosure website.

BBH also acts as investment adviser to the majority of the clients of its affiliated National Trust Companies. Where BBH acts as investment adviser to a client for whom one of the National Trust Companies is providing fiduciary services, the BBH advisory fee is included in the fiduciary fee charged by the trust company.

ADMINISTRATION OF CLIENT ACCOUNTS

***Review of Accounts* ---**

Accounts for clients are reviewed and approved at least annually. Generally, account reviews will include, where applicable:

- Checks for portfolio compliance with client investment objectives/guidelines; and
- Checks that account performance is consistent with the strategy.

All reviews are approved by risk officers or portfolio management personnel and are reported to the applicable governing committee.

***Custody, Client Communications & Reports* ---**

If affirmatively selected by you, BBH may serve as custodian for assets held in certain separate accounts. BBH also serves as the custodian to BBH Mutual Funds advised by the SID, for other BBH proprietary funds, and for other assets held in collective investment vehicles managed by unaffiliated investment managers. As custodian, BBH must segregate client assets from its proprietary assets. Assets held by BBH are immediately identifiable through the designation of client accounts.

Clients are typically furnished with a written portfolio summary delivered as requested. Clients can also view their portfolio by enrolling in BBH's online service, "BBH Client Portal." The BBH Client Portal provides summary information of securities held, number of units, purchase price, current market value and estimated annual income. As printed client statements may differ from the summary information available on the BBH Client Portal, including with respect to securities valuations, clients should promptly notify their RM of any potential discrepancies. The written statement is the official statement of your account holdings and values as of the statement date. Additionally, unless a client elects to suppress confirmations, trade confirmations are provided directly to clients.

At its discretion, BBH occasionally will provide information regarding portfolio companies to certain clients and prospective clients in order to illustrate the investment process, strategies and characteristics considered by BBH when identifying potential investment opportunities. The information provided captures a particular moment in time, and BBH is under no obligation to provide recipients with updated information.

***Sub Advised Investment and Brokerage Discretion* --**

When BBH engages a sub–adviser, the sub-adviser has trading and brokerage discretion over the sub-advised account. As part of that engagement, BBH considers the sub-adviser's compliance policies and procedures, including those relating to trading, brokerage and the allocation of trading opportunities and requires them, among other things, to adhere to best execution standards. It should be noted that, when deemed appropriate, BBH may manage all or a portion of a sub-advised account's assets according to BBH's principal investment strategies.

- **Written Authority to Exercise Discretion**

BBH typically obtains written authority to exercise discretion over client accounts, including the discretion to determine the securities to be bought or sold and their amount, the broker-dealers to be used, and the commission rates or fees to be paid for those executions. This discretionary authority may be limited by clients, including retention of the right to direct purchases and sales to specific brokers or the right to vote proxies. Should a client choose to invest in a security that is not recommended by BBH, the client assumes full responsibility for managing such securities, and such holdings remain subject to the same fees as other managed assets in the account, unless otherwise provided by written agreement. Securities held pursuant to client direction may not meet BBH's credit or investment criteria and, therefore, we recommend that you discuss these positions with your RM.

- **Conflicts of Interest - General**

BBH provides discretionary and non-discretionary investment management services and products to corporations, institutions and individual investors throughout the world. As a result, in the ordinary course of its businesses, BBH may engage in activities in which its interests or the interests of its other clients may conflict with or be adverse to the interests of the client. In addition, certain of such clients utilize other services of BBH for which they will pay to BBH customary fees and expenses.

BBH seeks to meet its fiduciary obligation with respect to all investment management clients. BBH has adopted and implemented policies and procedures that are reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. Pursuant to such policies and procedures, BBH monitors a variety of areas, including compliance with investment guidelines, review of allocation decisions, and compliance with BBH's Code of Ethics. With respect to the allocation of investment opportunities, BBH has adopted and implemented policies designed to achieve fair and equitable allocation of investment opportunities among its clients over time. BBH has structured its portfolio managers' compensation in a manner it believes is reasonably designed to safeguard the client from being negatively affected as a result of any such potential conflicts.

- **Best Execution**

BBH directs equity and fixed income orders for advisory clients to unaffiliated brokers and dealers for execution. BBH seeks to obtain best execution of such orders, which does not necessarily mean best price. In this regard, trades will be directed to brokers and dealers based on a number of factors including: the broker's or dealer's ability to execute orders without disturbing the market price; the broker's or dealer's reliability for on-time delivery of securities; the broker's or dealer's credit worthiness, reputation and integrity; the research and other investment information provided by the broker or dealer, and the commission or mark-up/mark-down charged by the broker or dealer. Accordingly, the commissions or fees charged by a broker or dealer may be greater than the amount another firm might charge provided that BBH determines, in good faith, that the amount of such commissions or fees is reasonable in relation to the value of the brokerage and research information provided. BBH has established an oversight committee to monitor BBH's efforts to meet its best execution obligations. Please also refer to the section entitled "Aggregation and Allocation of Transactions to Unaffiliated Brokers" for additional information on trade allocation and the section entitled "Soft Dollar or Research/Execution Arrangements" for additional information on allocation of brokerage transactions.

Generally, BBH does not itself provide execution services to Investment Management clients; however, where BBH processes fund orders through its Fund Order Processing Group, no commissions are charged. BBH advisory personnel do not receive brokerage commission-based compensation.

- **Principal, Agency & Cross Transactions**

BBH does not generally process principal transactions of securities for clients where BBH has acted as investment adviser to the client. BBH does act as principal in a limited capacity for certain currency transactions, and, only when the transaction is conducted in accordance with applicable regulations.

In certain situations, the Investment Adviser may effect a transaction for the purchase or sale of a security or other investment instrument that has a readily available market quotation[3] between accounts managed by the Investment Adviser, including a BBH Fund. Such transactions are typically referred to as "cross trades" or "cross transactions". Under BBH's Cross Trading Policy, all cross trades are effected in compliance with Rule 17a-7 of the Investment Company Act of 1940, regardless of whether the accounts participating are investment companies.

By entering into an agreement with BBH, the client authorizes the Investment Adviser to enter into such cross trades or transactions on behalf of its account. The Investment Adviser will have a potentially conflicting division of loyalties and responsibilities in any such transaction. However, no such transaction will be effected unless the Investment Adviser determines that the transaction is in the best interest of each account and executed in accordance with applicable law.

- **Client-Directed Brokerage Transactions**

Some clients have an existing relationship with a broker-dealer and they may instruct BBH to execute all transactions through that broker-dealer. In the event that a client directs BBH to use a particular broker or dealer ("Directed Brokerage"), it should be understood that BBH may not be able to negotiate commissions or fees, obtain volume discounts or achieve best execution. As a result, Directed Brokerage transactions may result in higher commissions, greater spreads or less favorable net prices than would be the case if BBH were able to select brokers and dealers to execute transactions.

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[3] Rule 2a-5(c) under the Investment Company Act of 1940, as amended (the "1940 Act") defines the term "readily available market quotations" for purposes of the definition of "value" under Section 2(a)(41)(A) of the 1940 Act as a "quoted price (unadjusted) in active markets for identical investments that the fund can access at the measurement date, provided that a quotation will not be readily available if it is not reliable." Evaluated prices are not readily available market quotations as they are not based upon unadjusted quoted prices from active markets for identical investments. In addition, for the same reason, "indications of interest" and "accommodation quotes," would also not be "readily available market quotations" for the purposes of rule 2a-5(c).

Additionally, Directed Brokerage transactions generally will not be aggregated or added to a block trade for execution purposes with orders for the same securities for other accounts managed by BBH. In the event that a purchase or sale order is placed for multiple accounts, orders for accounts giving BBH full brokerage discretion will generally be placed ahead of Directed Brokerage orders. BBH has no responsibility for reporting or monitoring commission rates or spreads when the client elects to direct brokerage.

BBH may from time-to-time accommodate client requests to execute a client self-directed trade ("Directed Trade"). BBH can only accept Directed Trades as an investment adviser and not as a broker dealer. BBH will seek to execute Directed Trade transactions on a best-efforts basis using a third-party broker dealer. In such cases, BBH will generally not accept trade qualifiers, including but not limited to, time specific orders (e.g., at the market, good-till-canceled ("GTC"), at the open or at the close) and/or price specific orders (e.g., limit, stop or stop limit). BBH reserves the right not to accommodate any particular client trade request. Any fees or commissions associated with a client Directed Trade will be assumed by the client.

- **Transactions Related to Customized Accounts**

Clients are permitted to request that certain trading restrictions or other specialized requirements apply to their Investment Management accounts. There will be circumstances where it is necessary for those customized accounts to trade after Investment Management accounts that are invested in the same investment strategy and other BBH-managed accounts that do not contain an applicable trading or portfolio restriction or client preference ("Model Accounts") because of the timing and processes required to satisfy the requirements and circumstances relevant to customized accounts. The trading for the Model Accounts can itself create adverse price movements for the customized accounts particularly if they involve large block trades, illiquid securities or occur in volatile markets. Customized accounts will receive the market price (or average market price for the block in which they participate) prevailing at the time their trades are executed.

- **Aggregation and Allocation of Transactions to Unaffiliated Brokers**

As discussed above, BBH typically directs order instructions for its clients to a list of unaffiliated brokers and dealers for handling and execution. When it is determined that aggregation (or "batching") of order instructions is consistent with BBH's duty to seek best execution for its clients, BBH may, in its discretion, permit outside brokers or dealers to combine trades for your account with trades for BBH's other accounts, including accounts of BBH's partners, personnel and proprietary mutual funds. In the event that trades are combined, no account (including those of BBH partners and personnel) will be favored over any other account with respect to allocation percentages or execution price over an extended period of time. The allocation of securities purchased in batched trades among client accounts is intended to be accomplished fairly and equitably in accordance with BBH policies and procedures. Batching may not be possible when clients engage in Directed Brokerage, as explained more fully above.

BBH believes that over time, the methods it uses to allocate trades is fair and equitable. Client accounts managed by BBH that participate in the purchase or sale of fixed income or equity securities that are block traded will generally be allocated a pro-rata portion of the executed block trade. In the event an order is only partially filled, BBH will allocate executed shares on a pro-rata basis based on the amount of assets in each order, subject to limited exceptions including minor adjustments for rounding and odd-lots. Equity allocations may also be allocated using a random allocation methodology which randomly selects accounts if less than 15% of the original order is executed or if less than 15% of the original batch order remains to be executed.

Allocations for equity and fixed income trades are generally made by the end of the day on which the trade is executed, absent extraordinary circumstances.

Potential conflicts of interest also arise with the aggregation of trade orders. Purchases and sales of securities for one client may be aggregated with orders for other BBH client accounts. BBH however is not required to aggregate orders if portfolio management decisions for different accounts are made separately, or if it is determined that aggregating is not practicable, or in cases involving client direction. Prevailing trading activity frequently may make impossible the receipt of the same price or execution on the entire volume of securities purchased or sold. When this occurs, the various prices may be averaged, and the client will be charged or credited with the average price. Thus, the effect of the aggregation may operate on some occasions to the advantage or disadvantage of the client. In addition, under certain circumstances, the client may not be charged the same commission or commission equivalent rates in connection with an aggregated order. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, raise a potential conflict of interest.

- **Allocation of Trades Between Accounts**

Certain inherent conflicts of interest arise from the fact that BBH provides investment management services to clients, BBH Funds and other accounts. In general, BBH faces conflicts of interest when it renders investment advisory services to clients of BBH and BBH Funds and, from time to time, provides dissimilar investment advice to different clients depending on the facts and circumstances. Investment decisions will not necessarily be made in parallel among the clients and BBH Funds. Investments made for clients of BBH do not, and are not intended to, replicate the investments, or the investment methods and strategies, of other clients or BBH Funds managed by BBH. Accordingly, the accounts for clients of BBH may produce results that are materially different from those experienced by other clients of BBH or the BBH Funds. Certain other conflicts of interest may arise in connection with a portfolio manager's management of a client's investments and the investments of other funds or accounts for which the portfolio manager is responsible. For example, it is possible that the various funds or accounts managed by BBH could have different investment strategies that, at times, might conflict with one another to the possible detriment of a client. Alternatively, the investment methods and strategies that BBH utilizes in managing the account of a client may be utilized by BBH in managing investments for other clients of BBH. From time to time, BBH establishes, sponsors and is affiliated with other investment pools and accounts which use the same or similar investment strategies. To the extent that the same investment opportunities might be desirable for more than one account or fund, possible conflicts could arise in determining how to allocate them because BBH may have an incentive to allocate investment opportunities to certain accounts or funds. For example, BBH may act as adviser to private funds with investment strategies similar to certain clients of BBH. Those private funds may pay BBH a performance fee in addition to the stated investment advisory fee. In such cases, BBH may have an incentive to allocate certain investment opportunities to the private fund rather than the client in order to increase the private fund's performance and thus improve BBH's chances of receiving the performance fee.

However, as noted above, BBH has implemented policies and procedures designed to ensure that information relevant to investment decisions is disseminated promptly within its portfolio management teams and investment opportunities are allocated equitably among different clients. The policies and procedures require, among other things, objective allocation for limited investment opportunities, and documentation and review of justifications for any decisions to make investments only for select accounts or in a manner disproportionate to the size of the account. Nevertheless, access to investment opportunities may be allocated differently among accounts due to the particular characteristics of an account, such as size of the account, cash position, tax status, risk tolerance and investment restrictions or for other reasons.

Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or account.

Additionally, investment opportunities are appropriate, at times, for more than one strategy and/or accounts. It is the policy of BBH to generally share investment opportunities with other funds and/or accounts, provided the opportunities meet the relevant investment criteria for the other funds and/or accounts. If it is determined that an equity investment opportunity will be purchased for a fund and/or accounts, such opportunities will generally be allocated pro rata based on available capacity for such investment in each fund and/or account. For fixed income securities, the Investment Management portfolio management team allocates investments to its various fixed income strategies based on pre-determined targets including, but not limited to, issuer, sector, credit rating and/or duration/maturity. These targets may vary trade to trade due to the present or desired structure of each strategy. Due to a lack of availability for a particular investment, it may not be possible to allocate each opportunity to every applicable strategy. Certain strategies may have a narrower investment focus and may have fewer opportunities presented to them. Therefore, priority may be given to these strategies based on a pre-defined waterfall for each bond sector.

Trade allocation when both investment management accounts, and firm accounts (Pension or Capital) are involved in the same trade of a non-fungible security shall be allocated pro-rata based on the desired share amount if a full allocation cannot be obtained or sold.

- **Commission Rates / Spreads**

BBH will not select broker-dealers solely on the basis of commission rates nor will it always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. As a result, BBH may not necessarily pay the lowest commissions possible in connection with transactions. Transactions may involve specialized services on the part of the broker-dealer involved which may call for higher commissions than would be the case with other transactions requiring more routine services. BBH will determine in good faith whether the amount of commission is reasonable in relation to the value of research and brokerage services provided. Please also refer to the section entitled “Soft Dollar or Research/Execution Arrangements”.

- **Cash Management Services**

BBH may invest cash remaining in clients’ accounts that are custodied at BBH in one of several cash management options. Cash management options are discussed between the RM and clients at the inception of relationships while determining the investment guidelines. The amount of the client’s investable assets and the client’s investment needs and objectives are key factors in determining cash management options. Under certain circumstances, BBH may charge an administrative fee for providing cash management services.

Clients of BBH as custodian may participate in the Cash Management Sweep. Where cash sweeps to a deposit institution other than BBH (an agency sweep), BBH’s compensation is the BBH commission, adjusted to reflect any difference between the overnight yield for each deposit and the Cash Management Sweep interest rate. On a sweep to BBH (a principal sweep), BBH earns compensation as a bank of deposit. BBH will charge a separate investment advisory fee on assets that participate in the Cash Management Sweep.

Neither your Relationship Manager nor BBH can make the cash sweep option election for you. Cash balances in accounts with unrelated Custodians will not be subject to these sweep arrangements. You may elect a "no sweep" option for the cash balances held in your account and your cash balances will remain in your account and will not be swept. If you make this election, you will not earn interest or dividends on cash balances held in your account. You will be charged investment advisory fees on the cash held in your account even though you will not earn any interest or dividends on that cash.

- **Non-Exclusive Management**

BBH or any of its nominees, agents, partners or personnel render investment management services to, and execute transactions for, its own account, BBH Funds and accounts of clients of BBH. The accounts BBH manages may include BBH partners and investment advisory accounts of BBH personnel including discretionary accounts that are centrally managed as well as BBH Funds.

The advice given to one client may differ from advice given to other client accounts or relied on for BBH's own account, and transactions may be effected for BBH's own account or the account of any client at prices, in amounts, or relating to securities which are not purchased or sold for other accounts. Actual or potential conflicts of interest may also arise when a portfolio manager has management responsibilities to multiple accounts or funds, resulting in unequal commitment of time and attention to the portfolio management of the funds or accounts.

In order to seek to avoid potential conflicts of interest, BBH reserves the right to preclude clients from making an investment or selling their existing investment in, or taking other actions with respect to, securities of a company where BBH is advising another client or fund who is making or selling an investment in the securities of the same company. In addition, there may be certain investment opportunities, investment strategies or actions that BBH determines not to undertake on behalf of a client in view of BBH's other client or firm activities.

BBH maintains policies, procedures and related controls to appropriately maintain and guard against misuse of Confidential and Material Non-Public Information ("MNPI"). Information barrier controls include both physical and virtual barriers including segregation of systems, all of which are designed to control and contain the flow of confidential information and MNPI. Specific information barrier controls include, but are not limited to, control lists (*e.g.*, restricted list and watch list), personal account trading surveillance, electronic communications surveillance and related information barrier training. From time to time, BBH personnel may come into possession of MNPI or other information that could limit its ability to buy and sell investments, and investment flexibility may be constrained as a consequence.

- **Information Barriers**

BBH maintains policies, procedures and related controls to appropriately maintain and guard against misuse of MNPI. Information barrier controls include both physical and virtual barriers including segregation of systems, all of which are designed to control and contain the flow of confidential information and MNPI. Specific information barrier controls include, but are not limited to, control lists (e.g., restricted list and watch list), personal account trading surveillance, electronic communications surveillance and related information barrier training.

From time to time, BBH may come into possession of MNPI or other information that could limit the ability of its clients to buy and sell investments and investment flexibility may be constrained as a consequence. BBH is not permitted to use MNPI in effecting purchases and sales in public securities transactions for clients. BBH has designed its Compliance Program, including controls, policies and procedures, to prevent the misuse of MNPI, and to enable fair allocation of batched transactions and equitable trade routing and execution.

- **"Soft Dollar" or Research/Execution Arrangements**

BBH directs brokerage transactions and/or payment of a portion of client commissions ("soft dollars") to specific brokers or dealers or other providers to pay for research or other appropriate services which provide, in BBH's view, appropriate assistance to BBH in the investment decision-making process. BBH has adopted soft dollar policies and procedures that seek to address potential conflicts of interest arising from this practice.

Research and services include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, credit analysis, risk measurement analysis, performance analysis, and analysis of corporate responsibility issues. In the past year, BBH has utilized soft dollars to acquire research provided directly by brokers and by third party research providers that include historical financials, corporate data and consensus estimates that analysts, including a third-party consultant, use to assist in their decision-making responsibilities. Along those lines, BBH has also used pricing and news services, order management systems, attended conferences, attended management meetings, used models and consulted with industry experts that were paid for through soft dollars.

BBH's evaluation of the brokerage and research services provided by the broker-dealer may be a significant factor in selecting a broker-dealer to effect transactions. For this purpose, BBH has established a voting process where equity analysts vote to establish a budget and allocation model to research providers based on the estimated value and importance of the research, which is reviewed by an oversight committee. The committee also monitors BBH's efforts to meet its best execution obligations.

The use of a broker that provides research and securities transaction services may result in a higher commission than that offered by a broker who does not provide such services. BBH will determine in good faith whether the amount of commission is reasonable in relation to the value of research and services provided and whether the services provide lawful and appropriate assistance in its investment decision-making responsibilities.

Research or other services obtained in this manner are sometimes used in servicing any or all the funds and other BBH client accounts, including in connection with BBH client accounts that do not pay commissions to the broker related to the research or other service arrangements. Such products and services could disproportionately benefit other BBH client accounts relative to a fund, based on the amount of brokerage commissions paid by a fund and such other BBH client accounts. For example, BBH generally may not use research or other services that are paid for through one client's commissions in managing that client's account. However, research may be shared with another BBH strategy from time to time if approved in accordance with policies and procedures. In addition, other BBH client accounts may receive the benefit, including disproportionate benefits, of economies of scale or price discounts in connection with products and services that are provided to a fund and to such other BBH client accounts. BBH does not attempt to track the benefits of brokerage and research services to the commissions associated with a particular fund or account. When BBH uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services. BBH may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution.

BBH, at times, receives research that is bundled with the trade execution, clearing, and/or settlement services provided by a particular broker-dealer. To the extent that BBH receives research on this basis, many of the same conflicts related to traditional soft dollars exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing, and settlement services provided by the broker-dealer and will not be paid by BBH.

BBH endeavors to execute trades through brokers who, pursuant to such arrangements, provide research or other services that BBH believes are useful in its investment decision-making process. From time to time, BBH chooses not to engage in the above-described arrangements to varying degrees. BBH also enters into commission sharing arrangements under which BBH executes transactions through a broker-dealer, and requests that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research to BBH. To the extent that BBH engages in commission sharing arrangements, many of the same conflicts related to traditional soft dollars will exist.

In connection with receiving brokerage and research services from broker-dealers, BBH, at times, receives "mixed use" services where a portion of the service assists BBH in its investment decision-making process and a portion is used for other purposes. Where a service has a mixed use, BBH will make a reasonable allocation of its cost according to its use and will use client commissions to pay only for the portion of the product or service that assists BBH in its investment decision-making process. BBH has an incentive to underestimate the extent of any "mixed use" or allocate the costs to uses that assist BBH in its investment decision-making process because BBH pays for such costs with client commissions rather than BBH's own resources. BBH maintains policies and procedures reasonably designed to identify and address these potential conflicts of interest.

- **Investments in BBH Funds**

From time-to-time BBH may invest a portion of the assets of its discretionary investment advisory clients in a BBH Fund. That investment by BBH on behalf of its discretionary investment advisory clients in the BBH Fund may be significant at times. Increasing the BBH Fund's assets may enhance investment flexibility and diversification and may contribute to economies of scale that tend to reduce the BBH Fund's expense ratio. In selecting the fund for its discretionary investment advisory clients, BBH may limit its selection to funds managed by BBH. BBH may not consider or canvass the universe of unaffiliated funds available, even though there may be funds that may be more appropriate or that have superior performance. BBH and its affiliates providing services to the BBH Fund benefit from additional fees when the BBH Fund is included as an investment by a discretionary investment advisory client.

BBH reserves the right to redeem at any time some or all of the shares of the BBH Fund acquired for its discretionary investment advisory clients' accounts. A large redemption of shares of the BBH Fund by BBH on behalf of its discretionary investment advisory clients could significantly reduce the asset size of the BBH Fund, which might have an adverse effect on the BBH Fund's investment flexibility, portfolio diversification, performance and/or expense ratio.

Proxy Voting Policy**---**

BBH has adopted a Proxy & Corporate Action Voting Policy and Proxy Voting Procedures which are designed to mitigate potential conflicts of interest from influencing proxy voting decisions that BBH makes on behalf of advisory clients. Upon request, clients may obtain copies of a report showing how proxies were voted with respect to securities in their accounts. Nevertheless, notwithstanding such Proxy & Corporate Action Policy and Proxy Voting Procedures, actual proxy voting decisions of BBH may have the effect of favoring the interests of certain clients or businesses of other divisions or units of BBH or its affiliates provided that BBH believes such voting decisions to be in accordance with its fiduciary obligations. Unless otherwise stated in the investment management agreement, BBH maintains the right to vote proxies on behalf of clients and may utilize the services of a third-party proxy agent in making voting decisions. BBH reserves the right to vote proxies in a manner that is different than the vote recommended by third-party proxy agents. When BBH uses a sub-adviser, the sub-adviser generally votes proxies on behalf of BBH. BBH is not responsible for voting proxies where clients choose to opt out of BBH's proxy process. The clients' custody banks must be instructed to mail proxy material directly to clients who choose to vote their own proxies.

A record of the proxy votes for the BBH Mutual Funds can be found on the Mutual Funds' website.

Class Action Lawsuit Recovery Policy**--**

BBH has engaged the services of an outside vendor to participate in class action shareholder lawsuits, on a best efforts basis, in connection with securities beneficially owned by BBH clients during relevant class action periods. BBH is solely responsible for any fees paid to the outside vendor.

Closing Accounts **--**

Typically, investment management contracts may be terminated by either the client or BBH at any time by written notice given to the other party at least 30 days prior to the date on which such termination is to take place, or as may otherwise be provided in the agreement. Please refer to your investment management agreement for the terms applicable to account termination.

OTHER IMPORTANT INFORMATION

Tax & Legal Matters **--**

BBH does not provide legal or tax advice and, therefore, is not responsible for developing, implementing or evaluating any tax strategies that may be employed by a client. Clients should develop any such strategies or address any legal or tax-related issues with a qualified legal or tax adviser.

***Disciplinary Information* --**

There are no material disciplinary events involving the BBH businesses covered by the Client Disclosure Document or its personnel involved in providing investment advice.

***Miscellaneous* --**

- **Code of Ethics and Professional Conduct**

BBH has adopted a Code of Ethics and Professional Conduct (the "Code") which includes provisions that requires BBH personnel to (a) conduct personal securities transactions that are in accordance with the Code and with the Firm's Personal Trading Policy, Private Securities Transaction Policy, and Information Barrier and Insider Information Policy, and in such a manner as to avoid any actual or potential conflict of interest; (b) comply with applicable laws and regulations; and (c) annually provide an acknowledgment of compliance with the Code. The Code contains provisions reasonably designed to identify and address potential conflicts of interest between personal investment activities and the interests of the strategies. Of course, there can be no assurance that the Code will be effective in identifying and addressing all conflicts of interest relating to personal securities transactions. BBH will provide a copy of the Code to any client or prospective client upon request.

BBH and any of their respective partners, principals, directors, officers, employees, affiliates or agents, face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as clients, which could have an adverse effect on clients. However, BBH has implemented policies and procedures concerning personal trading by BBH Partners and employees. Trading in personal accounts is permitted pursuant to these policies and procedures, which include a pre-clearance process for transactions by certain defined insiders or access persons, as well as minimum holding periods. These procedures seek to minimize conflicts of interest by restricting the type and timing of employee's' trades and are designed to prevent and detect account activity that may violate policy or applicable laws. BBH personnel are generally not permitted to purchase and sell securities that BBH purchases and sells for client accounts or BBH Funds.

From time to time, employees of BBH and any of their respective partners, principals, directors, officers, employees, affiliates or agents, give or receive gifts and/or entertainment to or from clients, intermediaries, or service providers to clients or BBH, which could have the appearance of affecting or may potentially affect the judgement of the employees, or the manner in which they conduct business. BBH has implemented policies and procedures concerning gifts and entertainment to mitigate any impact on the judgment of BBH Partners and employees.

- **Other Financial Industry Activities and Affiliations**

Some of BBH's personnel are registered representatives of Brown Brothers Harriman Investments, LLC ("BBHI"), a wholly owned subsidiary of BBH, but do not generally conduct trades for the funds.

Neither BBH nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, Commodity Trading Advisor ("CTA"), or an associated person of the foregoing. BBH relies on applicable exemptions from CTA registration when conducting trading activities with respect to commodity interests, including futures. Consistent with such exemptions, when appropriate, BBH may also trade futures and CDS on behalf of the funds.

Certain employees, directors and members of the SID's executive management also serve as employees, directors and/or executive management of BBH and/or registered representatives of BBHI.

- **Safekeeping of Assets and Compliance Controls**

As a global custodian, BBH is required to segregate its client assets from its proprietary assets and must exercise due care when taking custody of other people's securities. As such, all securities that BBH holds in custody for our clients are segregated from our own assets and can be identified through the designation of client accounts, whether they are held in BBH's vault, the vault or accounts of a sub custodian or at a clearing corporation or central depository. Client securities are identified by secure electronic records as to client ownership. BBH maintains auditing and control procedures for both physical assets entrusted to our care and for computer records of client accounts. We accept instructions from our clients or their authorized agents. At least once each quarter, as part of an ongoing auditing program, BBH verifies all client securities entrusted to our custody against our records. Where the client elects to custody their assets with a third-party custodian, BBH may rely in good faith on information concerning such assets provided by such third-party custodian. An audit by PriceWaterhouseCoopers (which results in a detailed SSAE 16 Report), an examination by NYSDFS, and a compliance review and risk-based testing of our custody policies and procedures occurs each year. For additional information regarding client statements, please refer to the section entitled "ADMINSTRATION OF CLIENT ACCOUNTS: *Custody, Client Communications & Reports*."

- **Commodities/Futures Trading**

BBH does not hold itself out as a commodity pool operator ("CPO") and relies on applicable exemptions and exclusions from registration as such. Similarly, BBH does not hold itself out as a Commodity Trading Advisor ("CTA") and relies on applicable exemptions from CTA registration when conducting trading activities with respect to commodity interests, including futures. Consistent with such exemptions, when appropriate, BBH may also trade futures and CDS on behalf of clients.

- **Partner and Employee Trading Activities**

BBH partner, employee and firm account(s) may at times purchase and sell securities that BBH as a firm follows for our Investment Management business or which BBH purchases and sells for our investment advisory clients. These purchases may be for partners' and employees' own accounts, or accounts in which they have a financial interest or over which they have control. Such trading may impact the pricing or proceeds realized by client accounts. With respect to BBH partners and personnel, trading is permitted pursuant to our policies and procedures, which include a BBH pre-clearance process for transactions by certain defined insiders or access persons, as well as minimum holding periods. These procedures seek to minimize conflicts of interest by restricting the type and timing of employee's trades and are designed to prevent and detect account activity that may violate policy or applicable laws.

- **Conflicts of Interest**

BBH maintains a conflicts of interest policy relating to the management of conflicts that seeks to mitigate potential conflicts. BBH has instituted several measures to help ensure that investment decisions are objective. In general, strategies are reviewed from an investment perspective. Allocation, including allocation to proprietary funds and funds in which BBH may have a greater interest, are also periodically reviewed by compliance as part of its testing program.

- **Participation in Limited Partnerships**

Through various entities, BBH offers eligible investors the opportunity to invest in unregistered limited partnerships for which BBH may serve as general partner or investment adviser. Such investments include vehicles that participate in the "private equity" markets, mezzanine investments, hedge funds, real estate and other assets. For a further discussion, see also the section entitled, "BBH INVESTMENT MANAGEMENT SERVICES, PRODUCTS & FEES: *Private Funds*."

- **Participation or Interest in Client Transactions**

BBH, its personnel and other financial service providers have interests in promoting sales of interests in BBH Funds. With respect to both BBH and its personnel, the remuneration and profitability relating to services to and sales of interests in BBH-affiliated funds may be greater than the remuneration and profitability relating to services to and sales of other products that might be provided or offered.

- **Foreign Exchange Trading**

In connection with transactions in foreign securities entered into pursuant to the terms of the client's investment management agreement and subject to client investment guidelines, BBH enters into transactions for the purchase and sale of one or more foreign currencies on an agency basis with client accounts. BBH may combine foreign currency transactions for a particular client account with transactions for accounts of other BBH clients. Client accounts do not trade with BBH's Foreign Exchange Department on a principal basis. However, BBH may process certain transactions in restricted markets on an agency basis.

- **BBH "Seed Capital"**

BBH may provide initial funding or otherwise invest in funds that we manage. When BBH provides "seed capital" or other capital for a fund, it may do so with the intention of redeeming all or part of its interest at a future point in time or when it deems that sufficient additional capital has been invested in that fund. The timing of redemption by BBH could benefit BBH. For example, the fund may be more liquid at the time of BBH's redemption than it is at times when other investors may wish to withdraw all or part of their interests. In addition, a consequence of any withdrawal of a significant amount, including by BBH, is that investors remaining in the fund will bear a proportionately higher share of fund expenses following the redemption. To the extent that BBH's capital investment in a fund results in BBH having an ownership interest in that fund that exceeds 25%, BBH will seek a client's consent prior to exercising its discretionary investment authority to invest client assets in any such fund.

- **Additional Compensation**

BBH maintains a Gifts, Entertainment and Other Non-Cash Compensation Policy designed to adhere to regulations regarding giving or receiving cash or non-cash compensation.

- **Trading Errors**

BBH investigates trade errors and determines whether reimbursement to the client(s) is warranted. Trade errors resulting from client instructions or failure to instruct, an act or omission by any unaffiliated person (including unaffiliated persons retained by BBH to provide services relating to your account except to the extent BBH was grossly negligent in such selection) and any act or omission of any unaffiliated custodian, broker, transfer or similar agent of an issuer of securities, are not compensable by BBH. BBH will not earn a net profit from trade errors in client accounts and will offer to reimburse client for security related market value loss plus trading costs. BBH may not reimburse errors where the operational cost exceeds the error total. BBH will consider all costs when making its determination.

- **Referral Fee Arrangements**

BBH may enter into referral arrangements with those who wish to recommend BBH's investment advisory services or funds to potential clients. Such arrangements may include compensation paid by BBH to such referral sources. In arrangements where BBH does pay a fee for such referrals, BBH may collect fees charged to clients referred by BBH employees or third parties on the assets invested and remit such fees to the appropriate entities. The payment of such fees to the appropriate referral source will not cause the total amount of investment advisory fees paid to BBH to exceed the amount of investment advisory fees that would otherwise have been paid to BBH had a referral arrangement not existed. Employees may also receive incentive compensation for making internal referrals.

- **Financial Information**

BBH does not believe there are reasonably likely financial conditions that could impair our ability to meet our contractual commitments to our clients.

- **BBH's Customer Identification Program**

It is the policy of BBH to identify and verify each and every legal entity and/or natural person who seeks to do business with BBH through its Know-Your- Customer / Customer Identification Program ("CIP"). The purposes of the CIP are (a) to obtain sufficient identifying information from a client (including name, date of birth, address (non P.O. Box) and identification number) prior to establishing an account in order to minimize criminal exposure and monetary loss to BBH, (b) to verify the information used to identify the client, (c) check that a client does not appear on any relevant lists of sanctioned persons, such as those maintained by the U.S. Office of Foreign Assets Control ("OFAC"), the European Union, and the United Nations; or on any U.S. government designated lists of known or suspected terrorists or terrorist organizations; or on any list issued by local regulatory bodies of the jurisdictions in which BBH conducts its business; (d) to aid law enforcement in the prosecution of any client who would use BBH's resources for illicit purposes, such as money laundering or the funding of terrorism, and (e) periodically update client identification files consistent with BBH's Customer AML Risk Assessment Methodology. "Knowing Your Customer" through appropriate client identification and verification is a critical element in BBH's AML Program to prevent money laundering and terrorist financing and to reduce losses from fraud. BBH will always require valid copies of identification documents before on-boarding a new client. Periodically, BBH may also request valid copies of identification documents from existing clients.

BBH PRIVACY NOTICE

BROWN BROTHERS HARRIMAN

What does Brown Brothers Harriman & Co. do with your personal information?

WHY?
Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?
The types of personal information we collect, and share depend on the product or service you have with us. This information can include: - Social Security number - Income - Account Balances - Transaction history - Credit history - Credit scores When you are *no longer* our customer, we continue to share your information as described in this notice.
HOW?
All financial services companies need to share customers' personal information to run their everyday business. In the chart below, we list the reasons financial services companies can share their customers' personal information; whether BBH shares that information; and whether you can limit this sharing.

Reasons financial services companies can share your personal information	Does BBH share?	Can you limit BBH sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	Does Not Share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	Does Not Share
For non-affiliates to market to you	No	Does Not Share

QUESTIONS? Call 800-672-1818 or go to https://www.bbh.com/us/en/policies-and-disclosures/privacy-policy.html

Who we are	
Who is providing this notice?	Brown Brothers Harriman & Co. and affiliated entities (see "Other Important Information").
What we do	
How does BBH protect my personal information?	To protect your personal information from unauthorized access and use, BBH uses security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does BBH collect my personal information?	BBH collects your personal information, for example, when you: ▪ Open an account ▪ Make a deposit ▪ Initiate a transaction ▪ Transfer funds ▪ Make modifications to your account
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ Sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Brown Brothers Harriman Investor Services Ltd., Brown Brothers Harriman (Luxembourg) S.C.A., Brown Brothers Harriman Fund Administration Services (Ireland) Limited., Brown Brothers Harriman (Poland) Sp. z o.o (for a list of all affiliates see: https://www.bbh.com/en-us/contact-us/office-locations).*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ *Subject to applicable law, you should expect that BBH will share your information with nonaffiliate entities for various reasons, such as: invoicing, statement printing and transaction processing*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ *BBH does not engage in joint marketing with nonaffiliate entities.*
Other important information	
Brown Brothers Harriman & Co. • Brown Brothers Harriman Trust Company, N.A. • Brown Brothers Harriman Trust Company of Delaware, N.A. • BBH Mutual Fund Advisory Department (the "SID") • BBH Trust ("BBH Funds")	

11.2024