

Brown Brothers Harriman (Luxembourg) S.C.A. ("BBH Luxembourg")

Remuneration Disclosure for the year ended 31 December 2024

BBH Luxembourg is an indirectly wholly owned subsidiary of the US-based Brown Brothers Harriman & Co. ("BBH & Co."), a bank regulated by the New York State Department of Financial Services. BBH & Co. is a private partnership, and its partnership structure is a significant motivator to its risk management culture and infrastructure (and those of its subsidiaries, collectively, the "Firm"), as general partners are jointly and severally liable for all business activities. The Firm's organizational, management and compensation structures are designed to recognize that the Firm is a partnership while at the same time meeting current best practice governance standards for financial institutions.

The fundamental activities conducted by BBH Luxembourg consist of the provision of Global Custody, Depositary Services, Fund Accounting, Fund Administration and Transfer Agency Services to Luxembourg and other European-based clients. BBH Luxembourg does not engage in proprietary trading, underwriting, commercial or retail lending activities. As provided for in the law on the financial sector dated 5 April 1993, implementing Directive 2013/36/EU, as amended notably by Directive (EU) 2019/878 and Directive 2014/59/EU as amended by Directive (EU) 2019/879 (BRRD), credit institutions are to comply with applicable requirements for remuneration policies "in a way and to the extent that is appropriate to their size, the structure, the internal organization and the nature, scope and complexity of activities".

In accordance with the principle of proportionality, BBH Luxembourg is not required to establish a Remuneration Committee. BBH Luxembourg's Supervisory Board carries out a central and independent internal review of the implementation of the Remuneration policy, assisted by the Control Functions. This includes an independent review of compliance with the regulation, group policies, and procedures by Internal Audit.

Various BBH Luxembourg groups are involved in the design, implementation, operation and supervision of the remuneration practices of BBH Luxembourg.

- The Human Resources function leads the drafting and revision of the Remuneration Policy for BBH Luxembourg, including the remuneration structure, remuneration levels and incentive schemes which are designed to attract and retain employees. Human Resources also ensures that the Remuneration Policy is aligned with BBH Luxembourg's risk profile.
- The Risk Management function assists in, and informs on, the definition of suitable risk-adjusted performance measures (including ex post adjustments), as well as in assessing how the variable remuneration structure affects the risk profile and culture of BBH Luxembourg while ensuring alignment with BBH Luxembourg's strategy, risk appetite and risk profile.
- The Compliance and Legal functions advise on any material changes and/or new legislation, regulations and circulars affecting Remuneration Policy and report all identified compliance and legal risks and issues of non-compliance to BBH Luxembourg's Supervisory Board, BBH Luxembourg's Board of Managers and the Authorised Management.
- The Compliance function also review certain elements of the Remuneration Policy and processes through its Compliance Monitoring Program.
- The Internal Audit function performs an independent review of the design, implementation, and alignment of the Remuneration Policy with BBH Luxembourg's risk profile.

Brown Brothers Harriman (Luxembourg) S.C.A

80, Route D'Esch

L-1470 Luxembourg

Tel. +352.47.4066.1

bbh.com

Independently, BBH Luxembourg's Supervisory Board adopts and approves the Remuneration Policy and is responsible for the oversight of its implementation. BBH Luxembourg's Board of Managers as well as the Authorised Management acknowledge the Policy adopted by the Supervisory Board. Following the principle of proportionality, the Policy will not further provide for requirements in regard to the pay-out process of variable remuneration of the Identified Staff in relation to variable remuneration in non-cash instruments, retention and deferral or as regards ex post incorporation of risk for variable remuneration.

The following disclosures related to BBH Luxembourg's Remuneration Policy are made in accordance with EU Directive 2013/36/EU as amended notably by EU Directive 2019/878 (CRDV), Luxembourg Law of 5 April 1993, the Commission Delegated Regulation (EU) No 2021/923 of 25 March 2021, CSSF Circulars 10/437, 21/773 and 22/797 as well as EBA Guidelines 2021/04 on sound remuneration policies (hereinafter "the EBA Guidelines"). As detailed in the regulatory guidance, BBH Luxembourg must disclose the following:

Risk Management Objectives and Considerations

BBH Luxembourg follows a thorough hiring process, and employees are not permitted to join BBH Luxembourg without first completing a comprehensive background check. Background investigations are a vital part of the employment process, and our procedures meet and/or exceed the minimum requirements of applicable regulations. Candidates undergo a detailed background check process that includes verification of their employment and educational background. In Luxembourg, the background investigation is comprised of identification verification, employment history for the previous 5 years, and education checks. It should be noted that credit/bankruptcy checks and criminal checks are conducted for employment candidates who are identified as being in "Risk Holder" positions (those who will be CSSF registered or senior level management positions). Credit/bankruptcy checks are not performed for "standard" level candidates (all others). In addition, each position has specific requirements in terms of education and experience, and a candidate's credentials are reviewed and vetted prior to extending an offer. Once these checks are reviewed and cleared, the employee is permitted to commence work.

BBH is committed to building an environment where the unique perspective and ideas of our employees of all backgrounds and abilities are drawn on to help the Firm and our clients succeed. BBH strives to foster an inclusive culture where every employee can be themselves, take pride in their unique background, and be respected and valued for their contributions. BBH requires the highest of ethical standards and maintain a strong personal code of conduct, while creating an environment that supports our employees without regard to race, color, creed, national origin, citizenship, age, religion, sex, sexual orientation, gender identity and/or expression, marital or parental status, or disability. BBH offer employees opportunities for incentive compensation and growth combined with an excellent work environment and market competitive benefits. In an effort to encourage continuity with our employees, eligible employees can receive an annual bonus that is tied to overall performance of the individual as well as performance of the Firm. Our dedication to employee development is a key element in maintaining a challenging, supportive and creative work environment for our people. Strategic retention efforts include a robust performance management process, innovative leadership training, targeted development for key talent and competitive reward programs. Initial and ongoing training is provided to BBH Luxembourg employees to further develop their skills; learning and development opportunities are provided to employees at every level of the organization.

Our many dimensions enrich perspectives and outcomes and equip us to meet the challenges of our complex and competitive global marketplace. Our commitment to diversity, equity, and inclusion focuses on three pillars – workforce, workplace and marketplace. BBH Luxembourg strives to continually increase diverse representation across all levels of management and our employee population. While BBH Luxembourg does not set out formal diversity targets, we believe that our workplace, business and clients are greatly enriched by diversity in our workforce. Different perspectives and backgrounds lead to better risk management, innovation, employee experience, and client outcomes. BBH Luxembourg is committed to the principles of diversity and equal employment opportunity for all employees and applicants at all levels. BBH Luxembourg maintains that gender is not a factor that would orient its decisions. The commitment to gender neutrality is reflected in the Policy.

We seek to recruit talent from the broadest applicant pool possible. Through video-based interviews, external partnerships with under-represented employee groups and colleges, gender-inclusive and capability-based job

descriptions, and programs that help professionals re-enter the workplace after time away, we have increased our reach in the marketplace.

BBH Luxembourg is committed to relying on a proportional application of the applicable regulatory requirements. This reliance is based on the internal assessment preceding the elaboration and adoption of the Policy, given the size of BBH Luxembourg (balance sheet, total assets, number of employees), its internal organization, the nature, scope and complexity of its activity, the organization of BBH & Co. and of the Firm.

Information concerning the decision-making process used for determining the Remuneration Policy and information about the body tasked with overseeing remuneration.

BBH Luxembourg's Remuneration Policy seeks to reward long-term value creation while discouraging excessive risk taking. The Firm's Remuneration Policy is determined and set by a central committee of the Partnership i.e., the "Finance Committee", at the BBH & Co. level and is reviewed and ratified by the Supervisory Board of BBH Luxembourg. The Supervisory Board has full discretion to reduce, delay or cap an award in the event that the Supervisory Board determines that an inappropriate risk incentive may be created or encouraged by awarding the full amount of the award in any given year. As noted, the Policy is reviewed and approved annually by the Supervisory Board. BBH Luxembourg's Board of Managers and the Authorised Management acknowledge the Remuneration Policy as well as the list of Identified Staff whose professional activities have a material impact under the Commission Delegated Regulation (EU) No 2021/923 of 25 March 2021 supplementing Directive 2013/36/EU.

Each Control Function has a direct reporting line to the Group Head of the relevant function and is independent from the business; they also have dotted line reporting to a member of the Authorised Management. Performance assessments and resulting remuneration recommendations for Control Functions are the responsibility of the relevant Group Head, who is independent from the business, with final compensation recommended by the Group Head and Authorised Management in accordance with guidelines and at the discretion of the Supervisory Board.

External consultant services used for the determination of the Remuneration Policy

Arendt and Medernach, a law firm, provide consulting on the development of BBH Luxembourg's Remuneration Policy, as well as an assessment of compliance with regulatory and best practice guidelines where applicable. In addition, BBH Luxembourg engages Mercer, Aon and KPMG, to provide HR-related consulting services.

The role of the relevant stakeholders

BBH & Co. is a private partnership. Stakeholders consist of the Partnership with no equity or debt held by outside parties. As noted, the Partnership is a significant motivator to the Firm's risk management culture as General Partners are jointly and severally liable for all business activities. Partners sit on the relevant committees such as the Supervisory Board of BBH Luxembourg and comprise the Finance Committee of BBH & Co. As such, they are responsible for the development, implementation and monitoring of Firm-wide remuneration principles.

Information on the link between pay and performance

Remuneration practices at BBH Luxembourg are aligned with the Firm's risk appetite and long-term goals and objectives. Remuneration is directly tied to the Firm's earnings and performance as well as an individual's performance and conduct. This approach ensures that both quantitative and qualitative criteria are applied in accordance with EBA Guidelines. The individual performance rating measured in the Employee Development and Performance ("EDP") system is based upon each manager's assessment of the performance of the particular employee against business goals set by the employee and manager, and/or goals set by the Bank, the Firm and assigned by Firm leadership in line with the Strategy and the Risk Appetite of the Bank. The overall assessment of the employee is determined by the individual performance against stated goals, as well as alignment with the Firm's Core Values (i.e. We believe leadership is partnership, We deliver excellence with

humility, We innovate every day for the long term, We are relentless about respect) although these components are not explicitly calculated into the overall performance assessment rating.

The EDP methodology incorporates both qualitative and quantitative metrics related to performance measurement that are applicable to all employees including Key Function Holders. Business and Compliance related goals and objectives account for an employee's overall assessment and consist of business goals embedding compliance/ethical commitment /obligation, including environmental, social, and governance (ESG10) risk-related objectives. Completion of annual Goal Setting, Mid-Year, and Year End Review processes are required for all employees and their managers.

In addition, annual earnings targets are established at the beginning of the year on a Firm-wide basis. These ratings and targets are utilized to determine the fluctuation in an individual's potential Performance Bonus target. Both the bonus budgets and the final awards are fully discretionary and are reviewed in the context of BBH & Co.'s capital base to ensure that bonus awards do not limit the Firm's ability to strengthen its capital base as warranted. Payment of allocated portions of the bonus pool to BBH Luxembourg employees, in compliance with Firm-wide guidelines, is subject to the approval of BBH Luxembourg management and the Supervisory Board of BBH Luxembourg. Compensation packages, including bonus pool and individual bonus guidelines at BBH & Co. and BBH Luxembourg are directly linked to annual Firm-wide performance as measured relative to prior years.

Main parameters

Remuneration for BBH Luxembourg employees consists of a fixed remuneration component (i.e., base salary and benefits) and a variable remuneration component which is payable to individual employees as a cash bonus and/or profit sharing. BBH Luxembourg does not engage in proprietary trading, underwriting, commercial or retail lending activities. Equity-based remuneration and/or deferral plans have not been implemented. The major components of the Remuneration Policy, i.e., the base salary and the variable remuneration component (incentive bonus program) are based on local market salary and bonus information and the overall performance of BBH & Co. and its subsidiaries including BBH Luxembourg. Additional employee benefits provided in the normal course of business, are not considered awards and are not deemed part of an employee's variable remuneration (i.e., pension plan, health and/or life insurance, lunch vouchers, company car and parking).

Ratio between fixed and variable remuneration

The variable component of remuneration for categories of staff whose professional activities have a material impact on the risk profile of the institution (including environmental, social and governance (ESG10) risk-related objectives) is capped at 100% of the fixed remuneration or, as approved by the Supervisory Board of BBH Luxembourg and the Company's Shareholder who is entitled to vote on such matters, at a maximum of 200% in accordance with the procedure imposed by article 38-6 (g) of the Law of 5 April 1993 on the financial sector as amended and CSSF Circular 15/622.

Aggregate quantitative information on remuneration by business area

BBH Luxembourg provides Investor Services, including Custody and Depositary services, Fund Accounting services, Fund Administration services, and Transfer Agency services to its clients. It focuses primarily on providing these services to investment funds domiciled in various jurisdictions, for both traditional investment funds as well as alternative investment funds. In addition, BBH Luxembourg has an Administration group that includes Compliance, Legal, HR, Finance, Risk Management and other administrative groups that support the business.

The following table represents aggregate remuneration data for BBH Luxembourg by business area for the year end 31 December 2024. It is noted that remuneration paid out by BBH Luxembourg does not constrain BBH Luxembourg's capacity to meet its liquidity needs or negatively affect the amount or quality of BBH Luxembourg's total capital.

| <u>Business Area</u> | <u>Number of Employees</u> | <u>Aggregate Remuneration</u> | <u>Variable Remuneration</u> |
|----------------------|----------------------------|-------------------------------|------------------------------|
| Administration | 41 | 5,696,442 € | 1,482,090 € |
| Investor Services | 329 | 35,837,495 € | 6,083,429 € |

Aggregate quantitative information on remuneration by senior management and members of staff whose actions have a material impact on the risk profile of the Firm

The total salaries (i.e., Base Salary, Car Allowance, and Benefits including Pension, Medical, Bus, Parking and Lunch Vouchers) of Identified Staff for the year ending 31 December 2024 is 3,678,879 € and the total variable remuneration awarded in the form of bonuses and Profit Sharing, all paid in cash, is 2,069,764 €. In 2024, no Key Function Holder received a sign-on bonus, nor did any Key Function Holder receive a severance payment.

No individuals are in pay brackets of at least EUR 1 million.

BBH Luxembourg will provide upon demand from the Member State or competent authority, the total remuneration for each member of the management body or senior management.