



BROWN 
BROTHERS
HARRIMAN

Brown Brothers Harriman & Co.

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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 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 practices that registered investment advisers disclose to their clients. 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. 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.

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 or sub-adviser to mutual funds that are registered under the Investment Company Act of 1940, as amended (“Mutual Funds”), to an Exchange Traded Fund that is registered under the Investment Company Act of 1940, as amended (“ETF”), and 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

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. Please refer to our website (www.bbh.com) for further details on our fixed income strategies below.

- ❖ **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.

- ❖ 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.

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.

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 PBIM 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, PBIM, 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 Investment Management Risk and Governance, BBH

James J. Evans

Born: 1958

Education:

1980 – University of Delaware, B.S.
1986 – New York University, M.B.A.

Business Background:

1986 – 1994 – Lazard Freres Asset Management, Fixed Income Manager
1995 – 1996 – Shawmut Investment Advisers, Fixed Income Manager
1996 – Present – Managing Director, Fixed Income Portfolio Manager, 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, 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, Head of Mutual Fund Sales & Head of US & European Institutional Client Group (ICG), 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

Anita Kerr

Born: 1968

Education:

1988 - New York University, B.A.

Business Background:

1988 – 1989 – Legal Assistant - Real Estate Securities Department- Thacher, Proffitt & Wood

1989 – 1990 – Assistant Manager - Government Relations, Citibank

1990 – 1998 – Analyst, Associate, Vice President - Global Securities Services, Goldman Sachs & Co.

1998 – 2015 – Managing Director, Goldman Sachs Asset Management (GSAM)

2000 – 2004 - Vice President & Chief of Staff - Global Active Equity Portfolio Management

2004 – 2007 - Vice President & Chief Operating Officer - U.S. Value & Real Estate Securities

2007 – 2011 - Managing Director, Global Chief Operating Officer - Global Fundamental Equity

2012 – 2013 - Managing Director & Global Chief Operating Officer - GSAM Trading

2013 – 2015 - Managing Director & Global Head of Regulatory Reform

2015 – Present – Principal, Chief Operating Officer, Investment Management, 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

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 PBIM & Co-Manager, BBH Capital Partners Group, 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

Steven A. Werber, Jr., CFA

Born: 1965

Education:

1987 – University of Virginia, B.A.

1992 – Kellogg School of Management, Northwestern University, M.B.A.

Business Background:

1992 – 1996 – Credit Associate, Goldman Sachs International

1996 – 2000 – Equity Analyst, Fidelity Investments International

2000 – 2004 – Co-Portfolio Manager, J&W Seligman & Co.

2004 – 2010 – Founder/Co-Portfolio Manager, Apis Capital Advisors, LLC

2010 – 2018 – Co-Portfolio Manager, IronBridge Capital, LLC

2018 – Present – Principal, Co-Portfolio Manager of a private investment fund, BBH

Other BBH Products & Services

BBH is involved in a number of affiliated businesses other than providing investment advice, including, but not limited to, Private Banking and Investor Services. 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. A limited number may cross-over and provide due diligence/strategy selection services for BBH's Private Banking business. In addition, certain members of the implementation team provide services to Private Banking.

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.

Private Banking -----

The Private Banking business assists business owners, and those individuals with substantial wealth to achieve their financial goals. 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. Private Banking’s offered services include:

- ❖ Trust Services: BBH provides trust services to Private Banking 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: Private Banking 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 (Private Equity division): As a proprietary private equity fund manager, BBH provides 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.

RMs are required to review and approve accounts and to discuss any issues with the first line reviewer. All account reviews are also reviewed and approved by applicable supervisors.

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 quotation³ 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.

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.

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).

▪ **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.

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. However, in September 2014, as a result of a broad sweep investigation involving over 30 individuals and entities, the SEC issued an administrative order citing BBH for failure to make certain required filings under the Securities & Exchange Act of 1934. Without admitting or denying the findings, BBH entered into a settlement agreement with the SEC and agreed to pay a civil penalty. As a result, BBH has enhanced its policies, procedures and controls related to the reporting of beneficial ownership. The settlement has no impact on BBH's financial status or its ability to conduct business or provide services to its clients.

In 2013, FINRA conducted an examination of BBH, which included a Financial Operations, Sales Practice and Anti-Money Laundering ("AML") review. In 2014, without admitting or denying the findings, BBH entered into a settlement agreement with FINRA addressing BBH's policies and procedures relating to the surveillance and processing of U.S. low-priced securities on behalf of certain bank clients located outside of the United States and paid a fine to FINRA. There were no limitations on BBH's ability to conduct business as a result of the settlement. However, as part of the settlement agreement with FINRA, and BBH's internal review, BBH filed a Corrective Action Statement which noted, among other things, that BBH has made changes to its processes and procedures for handling low-priced securities for the Firm's bank intermediary clients, including additional policies and procedures to enhance compliance with its obligations under Section 5 of the Securities Act of 1933, and enhanced employee training with respect to low priced securities transactions and enhanced standards for filing Suspicious Activities Reports ("SARs").

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 "ADMINISTRATION 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 clearly each and every legal 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

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:
<ul style="list-style-type: none"> 1 Social Security number 1 Income 1 Account Balances 1 Transaction history 1 Credit history 1 Credit scores
When you are <i>no longer</i> 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 [www. https://www.bbh.com/en-us/our-firm/policies-and-disclosures/privacy-policy](https://www.bbh.com/en-us/our-firm/policies-and-disclosures/privacy-policy).

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: <ul style="list-style-type: none"> 1 Open an account 1 Make a deposit 1 Initiate a transaction 1 Transfer funds 1 Make modifications to your account
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> 1 Sharing for affiliates' everyday business purposes—information about your creditworthiness 1 Affiliates from using your information to market to you 1 Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>¹ <i>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).</i></p>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>¹ <i>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</i></p>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>¹ <i>BBH does not engage in joint marketing with nonaffiliate entities.</i></p>
Other important information	
<p>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”)</p>	