

CAPITAL PARTNERS

BBH Limited Duration Fund

Quarterly Fund Update | 1Q 2026

1Q Highlights

- The Fund had a positive return and outperformed its benchmark during the quarter primarily due to its defensive interest rate posture during a period of rising interest rates.
- Valuations improved and opportunities arose in select pockets of the market, credit issuance was resilient, and credit fundamentals indicate normalized credit performance of commercial, consumer, and real estate loans.
- A core tenet of our investment process continues to be that credit valuations tend to be far more volatile than underlying fundamentals, and we are evaluating how to respond to emerging opportunities.

PERFORMANCE AS OF MARCH 31, 2026

Fund/benchmark	Total returns		Average annual total returns				
	3 mo.	YTD	1 yr.	3 yr.	5 yr.	10 yr.	Since inception
BBH Limited Duration Fund - Class I	0.61%	0.61%	4.84%	6.28%	4.02%	3.50%	3.90%
BBH Limited Duration Fund - Class N	0.59%	0.59%	4.76%	6.24%	3.96%	3.42%	3.77%
Bloomberg US 1-3 Year Treasury Bond Index	0.27%	0.27%	3.77%	4.04%	1.82%	1.77%	2.56%
Reference Benchmark	0.63%	0.63%	4.44%	5.07%	3.11%	2.59%	2.66%

Class I inception: 12/03/2002; Class I: Net/gross expense ratio (%) 0.27 / 0.27

Class N inception: 12/22/2000; Class N: Net/gross expense ratio (%): 0.35 / 0.49

Returns of less than one year are not annualized.

The Investment Advisor has contractually agreed to limit the Total Annual Fund Operating for the BBH Limited Duration Fund Class N to 0.35%, through March 1, 2027. The Expense Limitation Agreement may only be terminated during its term with approval of the Fund's Board of Trustees.

The Reference Benchmark is an unmanaged weighted index comprised as follows: 40% Bloomberg Short-Term Corporate Index; 40% Bloomberg US Aggregate ABS Index; and 20% Bloomberg US Treasury Bills Index. The inception date of the reference benchmark is 12/31/04. The indexes are not available for direct investment.

Upon the close of business 12/31/2025, Brown Brothers Harriman Credit Partners, LLC. (BBH Credit Partners), became the investment adviser to the Fund. Performance prior to that date is of BBH, the prior manager.

Performance data quoted represents past performance. Past performance does not guarantee future results and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when redeemed, may be worth more or less than the original cost. For performance current to the most recent month-end please call 1-800-625-5759.

Sources: Bloomberg and BBH

Market environment

The Bloomberg U.S. Aggregate Index had a slightly negative return during first quarter 2026 as interest rates and credit spreads rose slightly. Interest rates rose across all tenors as oil prices surged with the onset of conflict in Iran, spurring inflationary concerns and weaker prospects for Federal Reserve (Fed) rate cuts in 2026. Index credit spreads widened marginally from historically low levels. High-yield bonds and loans had slightly negative returns of -0.5% and -0.4%, respectively, and underperformed investment grade bonds.

Several events drove headlines during the quarter. Three noteworthy events impacted markets: the potential for artificial intelligence (AI) to disrupt software companies, elevated redemptions and limits in business development companies (BDCs), and the onset of the conflict in Iran and its impact on oil shipments and prices. Each development brings concerns, particularly as AI disruption and BDC redemptions impact conditions in the direct lending industry and the rise in oil prices begins to impact consumer prices.

When it comes to the market impacts of these headlines, the bark seems worse than the bite. Broad measures of private credit fundamentals indicate that defaults are rising toward historically normal levels. The U.S. consumer appears resilient, with delinquency and charge-off rates on most types of consumer loans in-check. In the credit markets, software companies' spreads widened in the loan market and BDC bonds' spreads widened. However, at the broader sector levels, credit spreads widened only marginally to levels far lower than they have in past episodes of market anxiety. This may be explained partially by the magnitude of bond fund inflows that occurred as investors flocked to the safety of bonds given higher nominal interest rates.

Valuations

With the general widening of credit spreads, valuations improved and opportunities arose in select pockets of the market; however, it is hardly a "fire sale" as spreads remain closer to their historical lows than their long-term averages. In the corporate credit markets, the percentage of the universes screening as potential "buy" opportunities increased to 10% from 4% for investment grade bonds, to 23% from 15% for high-yield corporate bonds, and to 55% from 48% for loans. Away from corporate credit, there remains no coupon cohort of the agency mort-

EXHIBIT I: FIXED INCOME INDEXES RETURNS

Index	Duration (Years)	Total return (%)		Excess return (%)	
		QTD	1 year	QTD	1 year
J.P. Morgan Leveraged Loan Index ¹	0.3	-0.44	5.02	-1.31	0.97
Palmer Square CLO Debt Index ¹	0.3	-0.38	5.55	-1.24	1.50
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	0.23	3.55	-	-
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	0.43	4.67	0.16	0.16
Bloomberg U.S. Corporate High Yield Index	3.0	-0.50	7.01	-0.73	-0.73
Bloomberg Non-Agency CMBS Index	3.4	0.34	5.73	0.31	0.31
ICE BofA AA-BBB US Misc. ABS Index	3.6	0.33	4.74	0.23	0.82
Bloomberg Intermediate Corporate Index	4.1	-0.22	5.31	-0.22	-0.22
Bloomberg U.S. TIPS Index	4.2	0.26	3.00	-	-
Bloomberg MBS Index	5.4	0.40	5.79	0.16	0.16
Bloomberg U.S. Treasury Index	5.8	-0.04	3.25	-	-
Bloomberg Aggregate Index	5.9	-0.05	4.35	-0.08	-0.08
Bloomberg EM USD Aggregate Index	5.9	-1.35	7.11	-1.35	-1.35
Bloomberg U.S. Corporate Index	6.8	-0.54	4.78	-0.49	-0.49
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.1	-0.31	3.72	-	-
Bloomberg Taxable Municipal Index	8.9	0.34	5.14	0.48	0.48
Bloomberg Long Corporate Index	12.5	-1.20	3.68	-1.06	-1.06

Data reported as of March 31, 2026.

Past performance does not guarantee future results.

Source: Bloomberg, J.P. Morgan, Palmer Square, ICE, Bank of America, BBH

Unless otherwise noted Excess Returns are the returns in the excess of duration matched Treasuries.

¹ Excess return computed by BBH as total return less the return of the Bloomberg 3 Month T-Bill Bellwether Index, a proxy for the duration profile of floating-rate leveraged loans and CLO debt.

CLO = Collateralized Loan Obligation; ABS = Asset-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; MBS = Mortgage-Backed Securities; TIPS = Treasury Inflation Protected Securities; EM = Emerging Markets; YE26 = year-end 2026

EXHIBIT II: OUTLOOK BY SECTOR

Sector	Outlook	Positioning
Reserves		
U.S. Treasuries/futures/reserves	Hold when attractive credits unavailable	Held to balance yield curve and duration exposures
Government-related	Unattractive valuations; better opportunities elsewhere	No positions in portfolios
Structured credit		
U.S. MBS	No purchase opportunities in 15- or 30-year pools	No positions in portfolios
RMBS	Continued credit, technical, and valuation concerns	No positions in portfolios
CMBS	Opportunities exist across several property types of SASB deals	Hold issues of SASB and Freddie K securitizations with strong durability and transparency
ABS	Nontraditional spreads widened towards longer-term averages	Hold positions across diversified set of nontraditional segments, with recent purchases of data center ABS, fiber ABS, personal consumer loan ABS, and broadly syndicated loan CLOs
Corporate credit		
IG corporate bonds	Spreads widened from historic lows but remain below longer-term averages	Holdings remain in shorter duration bonds, companies in interest rate sensitive sectors, and idiosyncratic opportunities
Corporate loans	Opportunities remain in smaller issuers as default rates near longer-term averages	Newer purchases include loans of companies in the specialty industrial, technology, airline, paper, and healthcare industries
HY corporate bonds	Spreads of "BB" and "B" issues widened and opportunities emerging	Identified newer opportunities in bonds of companies in the healthcare, commercial finance, and midstream energy industries
Other credit		
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Holdings include transportation revenue bonds
Emerging markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of March 31, 2026. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield; SASB = Single Asset, Single Borrower; REIT = Real Estate Investment Trust
Source: BBH

gage-backed securities (MBS) market that screened as a "buy" candidate according to our Valuation Framework.¹ In the structured credit markets, spreads of nontraditional asset-backed securities (ABS) and collateralized loan obligation (CLO) debt widened towards historical averages, while spreads of single-asset single-borrower (SASB) commercial mortgage-backed securities (CMBS) were little changed during the quarter and near their historical averages.

Opportunities remain throughout the credit markets, though selectivity is imperative. Within the investment grade corporate bond market, over 40% of names of finance companies, life insurers, and specialty finance companies meet our criteria for purchase. There remains an abundance of opportunities in shorter-maturity bonds (under five years). In the high-yield market, there remains an abundance of "buy" opportunities in the media/telecommunications sector, as well as in three sectors impacted by higher oil prices: transportation, chemicals, and energy. Opportunities emerged in several structured credit sectors, including SASB CMBS, data center ABS, subprime auto ABS, personal consumer loan ABS, and broadly syndicated loan (BSL) CLOs.

Credit issuance was resilient amid cautious headlines and volatility, and issuers were met with generally favorable

¹ Our valuation framework is a purely quantitative screen for bonds that may offer excess return potential, primarily from mean reversion in spreads. When the potential excess return is above a specific hurdle rate, we label them "Buys" (others are "Holds" or "Sells"). These ratings are category names, not recommendations, as the valuation framework includes no credit research, a vital second step.

conditions as investors flocked to bond funds in the first quarter. Volumes of investment grade corporate bonds increased 12%, high-yield bonds increased 15%, nontraditional ABS increased 14%, nonagency CMBS increased 6%, and CLO increased 8% year over year. Leveraged loan volumes were flat vs. the strong pace of 2025.

Credit fundamentals indicate healthy and resilient performance of commercial, consumer, and real estate loans. Default rates of high-yield corporate bonds and loans sit near their longer-term averages. Measures of default activity in direct lending converge in a range of 3% to 5%, higher than recent lows but consistent with long-term averages. Consumer sentiment remains weak in the face of affordability concerns and recent increases in transportation costs, but delinquency and loss rates of many types of loans – including credit cards, autos, unsecured loans, and home improvement loans – have stabilized at normalized levels. Commercial real estate loan performance has steadied, with banks reporting minimal charge-offs and losses. Credit performance in SASB deal structures has normalized, with delinquency rates stabilizing and losses remaining low.

Performance

The Fund had a positive return and outperformed its benchmark during the quarter primarily due to its defensive interest rate posture during a period of rising interest rates. Sector effects were muted as the portfolio's emphasis within ABS contributed and exposures within high-grade corporate bonds detracted. Selection results were additive: Specifically, positions in investment grade corporate bonds of banks and personal consumer loan ABS contributed to results. Loans to electric utilities and healthcare companies had a small but negative impact on selection results during the quarter.

EXHIBIT III: PERFORMANCE ATTRIBUTION

	Average weight (%)	Contribution (basis points)		
	Portfolio	Rates	Sector	Selection
Total portfolio	100.0%	60	0	8
Reserves	17.0%		0	0
Municipal	0.3%		0	0
CMBS	3.7%		1	1
ABS	22.1%		4	2
IG corporate bonds	49.9%		-3	4
Corporate loans	6.0%		0	0
HY corporate bonds	1.0%		-1	2

Past performance is no guarantee future results.

Contribution figures are presented gross of fees.

Data reported quarterly from December 31, 2025 to March 31, 2026.

Basis point or "bp" is 1/100th of a percent (0.01% or 0.0001)

CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield

Source: BBH

EXHIBIT IV: TRANSACTION SUMMARY

Obligor	Coupon	Maturity	Yield (YTM)	Rating	Spread	Spread reference	Duration	Sector	Subsector
Salesforce Inc	4.65	3/15/2029	4.5	A+	72	Treasury	2.7	IG Corporate Bonds	Technology
Amazon.com Inc	4.00	3/13/2029	4.1	AA	39	Treasury	2.8	IG Corporate Bonds	Retailers
Oracle Corp	2.65	7/15/2026	4.2	BBB	62	Treasury	0.5	IG Corporate Bonds	Technology
Oracle Corp	5.02	8/16/2027	5.1	BBB	121	SOFR	0.0	Loans	Technology
Waters Corporation	4.32	9/23/2027	4.4	BBB	58	Treasury	1.4	IG Corporate Bonds	Healthcare
Stack Infrastructure Issuer LLC	5.00	3/25/2056	5.3	A-	157	Treasury	4.4	Asset-Backed Securities	Data Center ABS
Centene Corp	3.38	2/15/2030	5.7	BBB-	204	Treasury	3.5	IG Corporate Bonds	Health Insurance
Energy Transfer Partners LP	4.40	3/15/2027	4.3	BBB	51	Treasury	0.8	IG Corporate Bonds	Midstream
Alphabet Inc	3.70	2/15/2029	3.7	AA+	19	Treasury	2.8	IG Corporate Bonds	Technology
Mercedes-Benz Group AG	4.13	3/10/2028	4.1	A	55	Treasury	1.9	IG Corporate Bonds	Automotive

As of March 31, 2026. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities

Source: BBH

Transaction summary

We continued to find durable credits² offering attractive value even as valuations reflect a growing belief that the U.S. economy is slowing. The table on page 4 summarizes a few notable portfolio additions.

Characteristics

At the end of the quarter, the Fund's duration was 0.9 years, consistent with the objective of preserving capital. The Fund's yield to maturity was 4.9% and remained elevated vs. short-term bond market alternatives. The Fund continues to hold 12% in reserves that can be deployed into credit when opportunities arise. Holdings of investment grade corporate bonds increased 2% as spreads rose and more opportunities became available. The Fund's weight to high-yield and non-rated credit instruments remained around 3%.

EXHIBIT V: CHARACTERISTICS

Portfolio characteristics				Sector allocation (%)			
	Portfolio	Benchmark	Active		Portfolio	Benchmark	Active
Effective duration (years)	0.94	1.81	-0.87	Reserves	12.1	100.0	-87.9
Spread duration (years)	1.61	0.00	1.61	Municipal	0.3	0.0	0.3
Yield to maturity (%)	4.90	3.82	1.08	MBS (agency)	0.0	0.0	0.0
Option-adjusted spread (bps)	109	0	109	RMBS (non-agency)	0.0	0.0	0.0
				CMBS	3.4	0.0	3.4
				ABS	22.1	0.0	22.1
				IG corporate bonds	54.6	0.0	54.6
				Corporate loans	6.4	0.0	6.4
				HY corporate bonds	0.9	0.0	0.9
				TSY = Treasury; MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield			
				Source: BBH			
Credit rating (%)							
	Portfolio	Benchmark					
AAA/TSY/cash	35.2	100.0					
AA	17.0	0.0					
A	25.3	0.0					
BBB	19.1	0.0					
BB	2.1	0.0					
B	1.2	0.0					
CCC & below/NR	0.2	0.0					

Portfolio holdings and characteristics are subject to change.

Benchmark is the Bloomberg US 1-3 Treasury Bond Index

Data reported as of March 31, 2026

Basis point or "bp" is 1/100th of a percent (0.01% or 0.0001)

Credit Quality letter ratings are provided by Standard and Poor's, Moody's, and Fitch and are presented as the higher of the three ratings. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

Concluding remarks

A core tenet underlying our investment process is that credit valuations tend to be far more volatile than underlying fundamentals. Determining what signal is being sent by evaluating index spreads is of less interest to a bottom-up credit manager like BBH. Instead, we are evaluating opportunities that are emerging and determining whether to shake with fear or embrace these concerns as a reason to invest in situations where valuations have become disconnected from otherwise strong fundamentals.

² Obligations such as bonds, notes, loans, leases, and other forms of indebtedness, except for cash and cash equivalents, issued by obligors other than the U.S. Government and its agencies, totaled at the level of the ultimate obligor or guarantor of the Obligation. Durable means the ability to withstand a wide variety of economic conditions.

Sincerely,



Andrew P. Hofer
Fund Co-Manager

A handwritten signature in black ink, appearing to read "Andrew P. Hofer".



Neil Hohmann, PhD
Fund Co-Manager

A handwritten signature in black ink, appearing to read "Neil Hohmann".



Paul Kunz, LL.M, CFA
Fund Co-Manager

A handwritten signature in black ink, appearing to read "Paul Kunz".



Thomas Brennan, CFA
Fixed Income Product Specialist

A handwritten signature in black ink, appearing to read "Thomas Brennan".



Brown Brothers Harriman has received a Lipper Group Award **LSEG Lipper Fund Award Winner U.S. 2026**, Best Fixed Income Asset Class (out of 91) in the Small Fund Family Group Over Three Years ending (November) 2025. This award for Fixed Income performance in the Small Fund Family Group is awarded to only one firm in the United States annually, highlighting fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. Past performance is not indicative of future results.

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Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased. Nothing contained herein is intended as a recommendation to buy or sell any security, or to invest in any particular country, sector or asset class.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

Effective duration is a measure of the portfolio's return sensitivity to changes in interest rates.

Weighted Average Life of securities excludes US Treasury futures positions.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

The selection effect measures the investment manager's ability to select securities within a given segment relative to a benchmark.

The sector effect measures an investment manager's ability to effectively allocate their portfolio's assets to specific sectors relative to a benchmark.

The Class I shares commenced operations on December 3, 2002. Prior to December 3, 2002, performance reflects performance of the Class N shares adjusted to assume that all charges, expenses and fees were deducted. Performance prior to December 22, 2000 is that of the BBH Broad Market Fixed Income Portfolio adjusted to assume that all charges, expenses and fees of the Fund and the Portfolio which are presently in effect were deducted during such periods, as permitted by applicable SEC staff interpretations. The inception date of the BBH Broad Market Fixed Income Portfolio was July 20, 2000.

The Class N shares commenced operations on December 22, 2000. Performance prior to December 22, 2000 is that of the BBH Broad Market Fixed Income Portfolio adjusted to assume that all charges, expenses and fees of the Fund and the Portfolio which are presently in effect were deducted during such periods, as permitted by applicable SEC staff interpretations. The inception date of the BBH Broad Market Fixed Income Portfolio was July 20, 2000.

RISKS

Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Asset-Backed Securities (“ABS”) are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the security being structured in ways that give certain investors less credit risk protection than others.

SASB lacks the diversification of a transaction backed by multiple loans since performance is concentrated in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

Foreign investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

DEFINITIONS

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

Bloomberg Short-Term Corporate Index is an unmanaged index comprised of U.S. dollar denominated, investment grade, fixed rate, corporate securities with a remaining maturity from 1 day up to (but not including) 12 months and have at least \$250 million par amount outstanding.

Bloomberg US Aggregate ABS Index represents the ABS components of the Bloomberg U.S. Aggregate Index.

The Bloomberg US Aggregate Bond Index is a market-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$300 million par amount outstanding and with at least one year to final maturity.

Bloomberg US Treasury Bills Index is an unmanaged index comprised publicly-issued U.S. Treasury bills with a remaining maturity from 1 day up to (but not including) 12 months. It excludes zero coupon strips. An index is not available for direct investment.

The composition of the index is materially different than the Fund’s holdings. The Fund is actively managed and does not measure its performance success nor alter its construction in relation to any particular benchmark or index. An index is not available for direct investment.

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You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203. Other products are offered by Brown Brothers Harriman.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

This material is not authorized for distribution unless accompanied or preceded by a current Fund prospectus.



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