

CAPITAL PARTNERS

BBH Limited Duration Fund

Quarterly Update | 3Q 2026

3Q Highlights

- The Fund had a positive return and outperformed its benchmark during the quarter driven by the portfolio's defensive duration and selection results.
- Credit valuations improved during the quarter as spreads widened marginally. Pockets of opportunity remain despite most of the market's valuations screening unfavorably.
- The growth of issuance tied to data infrastructure and artificial intelligence (AI) – and its future performance – could be one of the more profound developments impacting the credit markets in many investors' lifetimes. There are opportunities emerging, yet we remain selective about where we are leaning into this sector.

PERFORMANCE AS OF SEPTEMBER 30, 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	0.44%	2.18%	3.38%	5.77%	4.17%	3.48%	3.89%
BBH Limited Duration Fund - Class N	0.33%	2.02%	3.20%	5.69%	4.09%	3.40%	3.75%
Bloomberg U.S. 1-3 Year Treasury Bond Index	-0.17%	0.46%	1.61%	4.07%	1.85%	1.75%	2.52%
Reference Benchmark	0.22%	1.76%	2.92%	4.90%	3.29%	2.61%	2.65%

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 U.S. Aggregate ABS Index; and 20% Bloomberg U.S. 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 returned -3.5% during third quarter 2026 as interest rates rose to their highest levels since 2006. It was the fourth-worst performing quarter over the past 40 years, with the first three quarters of 2022 occupying the top three slots. Every fixed-rate sector with at least one year to maturity experienced negative returns during the quarter. Loans and collateralized loan obligation (CLO) debt indexes experienced positive returns as their floating-rate features helped preserve capital during the quarter. The Bloomberg U.S. Aggregate Index's year-to-date return turned negative, with only shorter duration segments experiencing positive year-to-date returns.

The Federal Reserve (the Fed) raised the target range for the federal funds rate by 0.25% to 3.75% - 4.00% during the quarter, citing elevated inflation. It was the Fed's first interest rate hike since July 2023. Market participants priced in a more aggressive pace of future Fed rate increases through 2027.

While rising interest rates affected total returns of the high-grade bond markets, credit performance was generally flat to positive with one notable exception. Agency mortgage-backed securities (MBS) underperformed Treasuries by a significant margin, as the sector experienced duration extension and spread widening. We believe the quarter served as a stark reminder of the importance that a valuation discipline can play when assessing a bond's attractiveness. We do not find agency MBS at higher spreads to be attractive yet, despite its recent underperformance. We find less than 0.1% of the 30-year MBS market meet our Valuation Framework's¹ criteria for purchase, while no cohort of the 15-year MBS market screens favorably.

Issuance has been robust year to date. High-grade corporate bond issuance is up 26% year over year, while volumes of asset-backed securities (ABS), nonagency commercial mortgage-backed securities (CMBS), and middle-market CLOs increased 8%, 10%, and 16%, respectively. High-yield credit issuance has been mixed. Loan volumes are down 9% year over year while bond issuance increased 2%. Broadly syndicated loan (BSL) CLO new issuance is down 20% with the decline in loan volumes.

EXHIBIT I: FIXED INCOME INDEXES RETURNS

Index	Duration (Years)	Total return (%)		Excess return (%)	
		QTD	YTD	QTD	YTD
J.P. Morgan Leveraged Loan Index ¹	0.3	2.00	3.51	1.08	0.80
Palmer Square CLO Debt Index ¹	0.3	1.99	4.38	1.07	1.68
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	-0.22	0.30	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	1.9	-0.10	1.01	0.15	0.58
Bloomberg U.S. Corporate High Yield Index	3.2	-1.82	0.10	-0.68	0.76
Bloomberg Non-Agency CMBS Index	3.2	-1.35	-0.31	0.16	1.06
ICE BofA AA-BBB US Misc. ABS Index	3.6	-0.96	0.46	0.71	1.84
Bloomberg Intermediate Corporate Index	4.1	-2.31	-1.57	-0.15	0.49
Bloomberg U.S. TIPS Index	5.0	-3.24	-2.12	–	–
Bloomberg U.S. Treasury Index	5.5	-3.04	-2.77	–	–
Bloomberg EM USD Aggregate Index	5.6	-3.46	-1.51	-0.24	1.50
Bloomberg Aggregate Index	5.8	-3.51	-2.91	-0.31	-0.02
Bloomberg MBS Index	5.9	-4.25	-3.31	-1.16	-0.73
Bloomberg U.S. Corporate Index	6.4	-3.94	-3.11	-0.14	0.50
Bloomberg 10 Year U.S. Treasury Bellwether Index	7.8	-5.17	-5.30	–	–
Bloomberg Taxable Municipal Index	8.5	-5.15	-3.94	0.14	1.21
Bloomberg Long Corporate Index	11.9	-7.46	-6.46	-0.10	0.56

Data reported as of September 30, 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.

ICE = Intercontinental Exchange; 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.

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.

The bond markets continue to be vital for financing the construction of digital infrastructure and companies' capital expenditures tied to AI. Bank of America estimates there has been over \$535 billion of issuance across corporate issuances, ABS, and CMBS. This is a remarkable increase from the beginning of the year, when estimates suggested \$450 billion in full-year issuance across those markets. The proportions of year-to-date investment grade corporate bond and ABS issuance tied to AI increased to 19% and 9%, respectively, from 16% and 8%, respectively, in 2025. The corporate credit market accounted for over \$500 billion of the issuance, spanning a diverse set of sectors and industries. This included \$85 billion of "project finance" bonds – off-balance sheet arrangements to finance the construction of data centers where a hyperscaler will be the sole tenant and occupy a long-term lease.

Credit fundamentals have steadied at normalized levels and are improving in many segments. Consumer credit delinquency and default rates are generally lower year over year and sit at or near long-term averages. Subprime auto loan delinquencies and defaults are running above long-term averages but at manageable levels. The default rate of high-yield bonds and loans declined to 2.3% and remains below long-term averages. The high-yield market distress ratio for bonds and loans rose over the past year but sits at its long-term average. Private credit default estimates converge in a range of 3% to 4%, higher than in the recent past but at manageable levels.

Valuations

Credit valuations improved during the quarter as spreads widened marginally. The percentage of investment-grade

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	Less than 0.1% of market meets valuation criteria for purchase	No positions in portfolios
RMBS	Continued credit, technical, and valuation concerns	No positions in portfolios
CMBS	Spreads remain attractive and opportunities exist across several property types of SASB deals	Hold issues of SASB securitizations with strong durability and transparency
ABS	Nontraditional spreads narrowed to cyclical lows, though select subsectors remain attractive	Hold positions across diversified set of nontraditional segments, with recent purchases of data center ABS, personal consumer loan ABS, triple net lease ABS, subprime ABS, billboard ABS, and CLOs.
Corporate credit		
IG corporate bonds	Spreads narrowed back to historically low levels	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 various technology industries.
HY corporate bonds	Spreads of "BB" and "B" issues widened from historic lows while measures of distress and defaults sit at historically normalized levels	Identified newer opportunities in bonds of companies in various technology industries.
Other credit		
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Minimal holdings in portfolios
Emerging markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of September 30, 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

corporate bonds that met our Valuation Framework's criteria for purchase increased slightly to 7%, while the percentage of high-yield corporate bonds meeting the criteria increased to 24% from 22% last quarter. The loan market remains attractive with 53% screening as a "buy" candidate, but that amount decreased from 62% last quarter. Less than 0.1% of the agency MBS market meets our criteria for purchase. Spreads of nontraditional ABS decreased towards the lower end of their historical range, and spreads of CLO debt decreased slightly during the quarter. CMBS spreads widened slightly and sit closer to their historical medians. Private credit-related debt spreads were mixed during the quarter. Business development company (BDC) corporate bond spreads decreased slightly while middle-market CLO spreads increased slightly. Although higher than recent lows, spreads of both sectors sit near the lower ends of their historic ranges.

Despite most of the market's valuations screening unfavorably, pockets of opportunity remain. Nearly 40% of shorter maturity bonds screen as "buy" candidates, and nearly 50% of specialty finance and life insurance companies meet our criteria for purchase. There are abundant opportunities in communications-related high-yield loan and bond issues. We found selection opportunities in several technology-related high-yield bonds and loans and BDC bonds during the quarter. Over 50% of bonds of high-yield finance companies and automotive companies screen favorably. In the structured credit sectors, several nontraditional ABS sectors continue to offer elevated spreads that sit above their historical medians. We found opportunities in bonds of data center ABS, personal consumer loan ABS, billboard ABS, subprime auto ABS, and triple net lease ABS. Fixed- and floating-rate, AAA-rated, single-asset single-borrower (SASB) CMBS of all property types screen attractively. We found selection opportunities in CLOs of BSLs and middle-market loans during the quarter.

Credit market participants are demanding higher spreads to finance issuances tied to digital infrastructure and AI. The average credit spread of hyperscalers' bonds increased 47 basis points (bps)² over the previous twelve months, while the average credit spread of project finance bonds increased 78 bps since October 2025. This contrasts with an increase of only 9 bps over the trailing year for the Bloomberg U.S. Corporate Index. In the structured credit markets, spreads of data center ABS increased 39 bps and data center CMBS increased 81 bps over the past year, while the spread of the Intercontinental Exchange (ICE) Bank of America AA-BBB Miscellaneous ABS Index decreased 26 bps. At current spreads, there are opportunities emerging, though careful consideration of the bond's durability, structure, and management are imperative. We remain selective about where we are leaning into this sector.

Performance

The Fund had a positive return and outperformed its benchmark during the quarter driven by the portfolio's defensive duration and selection results. On a relative basis, the portfolio's duration profile contributed to results as it had less duration than its Index while interest rates rose. Sector effects were negative as wider corporate credit spreads detracted and overwhelmed contributions from ABS holdings. Selection results were positive. Specifically, positions in investment grade corporate bonds of life insurers and banking companies contributed to performance. Holdings of recurring revenue ABS

EXHIBIT III: PERFORMANCE ATTRIBUTION

	Average weight (%)	Contribution (basis points)		
	Portfolio	Rates	Sector	Selection
Total portfolio	100.0%	39	-4	16
Reserves	14.1%		0	0
Municipal	0.3%		0	0
CMBS	3.4%		0	0
ABS	20.2%		4	3
IG corporate bonds	55.1%		-7	14
Corporate loans	6.4%		-1	-1
HY corporate bonds	0.5%		0	0

Past performance is no guarantee future results.

Contribution figures are presented gross of fees.

Data reported quarterly from June 30, 2026 to September 30, 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

² One basis point is equal to 1/100th of 1%, or 0.01%.

also contributed to selection results. Loans to companies in the media and entertainment space had a small but negative impact on selection results during the quarter.

Transaction summary

We continued to find durable credits³ offering attractive value even as valuations reflect a growing belief that the U.S. economy is slowing. The table below summarizes a few notable portfolio additions.

EXHIBIT IV: TRANSACTION SUMMARY

Obligor	Coupon	Maturity	Yield (YTM)	Rating	Spread	Spread reference	Duration	Sector	Subsector
KKR & Co Inc	5.50	7/17/2031	5.5	A	118	Treasury	4.3	IG corporate bonds	Life insurance
Western & Southern Life Insurance	4.88	8/27/2029	4.9	AA	61	Treasury	2.8	IG corporate bonds	Life insurance
Amazon.com Inc	4.60	7/9/2029	4.6	AA	36	Treasury	2.7	IG corporate bonds	Retailers
Guardian Life Insurance Co of America	4.75	7/16/2029	4.8	AA+	51	Treasury	2.8	IG corporate bonds	Life insurance
New York Life Insurance Co	5.20	9/18/2029	5.2	AAA	42	Treasury	2.7	IG corporate bonds	Life insurance
UNIV 2026-STDY	5.28	10/15/2028	5.4	AAA	138	SOFR	0.1	Commercial mortgage-backed securities	Single borrower floating CMBS
Westlake Automobile Receivables Trust	4.51	7/16/2029	4.6	AAA	46	Treasury	0.8	Asset-backed securities	Subprime auto ABS
Brown-Forman Corp	5.38	10/15/2031	5.4	A	60	Treasury	4.4	IG corporate bonds	Beverage
Northwestern Mutual Life Insurance Company	4.94	9/14/2029	4.9	AAA	48	Treasury	2.8	IG corporate bonds	Life insurance
BMW Capital LLC	4.75	8/4/2028	4.8	A	53	Treasury	1.9	IG corporate bonds	Automotive

As of September 30, 2026. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; SOFR = Secured Overnight Financing Rate; IG = Investment Grade

Source: BBH

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 5.5% and remained elevated vs. short-term bond market alternatives. The Fund's holdings of reserves and loans each decreased 1% while the portfolio's holdings of investment grade corporate bonds increased 2%. The Fund's weight to high-yield and nonrated instruments remained around 3%.

³ 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.

EXHIBIT V: CHARACTERISTICS

Portfolio characteristics				Sector allocation (%)			
	Portfolio	Benchmark	Active		Portfolio	Benchmark	Active
Effective duration (years)	0.91	1.78	-0.87	Reserves	13.0	100.0	-87.0
Spread duration (years)	1.61	0.00	1.61	Municipal	0.3	0.0	0.3
Yield to maturity (%)	5.52	4.84	0.68	MBS (agency)	0.0	0.0	0.0
Option-adjusted spread (bps)	108	0	108	RMBS (non-agency)	0.0	0.0	0.0
Credit rating (%)				CMBS	3.6	0.0	3.6
	Portfolio	Benchmark		ABS	20.3	0.0	20.3
AAA/TSY/cash	35.8	100.0		IG corporate bonds	56.1	0.0	56.1
AA	19.7	0.0		Corporate loans	6.0	0.0	6.0
A	25.4	0.0		HY corporate bonds	0.5	0.0	0.5
BBB	16.1	0.0		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			
BB	2.1	0.0		Source: BBH			
B	0.9	0.0					
CCC & below/NR	0.0	0.0					

Portfolio holdings and characteristics are subject to change.

Benchmark is the Bloomberg U.S. 1-3 Treasury Bond Index

Data reported as of September 30, 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

Higher interest rates may test economic and market resiliency. Despite that, fixed income fund flows have been strong, credit issuance has been robust, and spreads remain compressed. Fundamentals appear healthy so far, though measures of consumer sentiment remain weak amid higher rates and inflation. The growth of issuance tied to data infrastructure and AI – and its future performance – could be one of the more profound developments impacting the credit markets in many investors' lifetimes. It remains to be seen if all the AI-related issuance gets put towards productive use. We believe that our disciplined, bottom-up approach will help us navigate these developments and allow us to capture value for clients if disruptions emerge.

Sincerely,



Andrew P. Hofer
Fund Co-Manager



Neil Hohmann, PhD
Fund Co-Manager



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



Thomas Brennan, CFA
Fixed Income Product Specialist



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

The Bloomberg U.S. 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 U.S. 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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