

BROWN BROTHERS HARRIMAN

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FOR IMMEDIATE RELEASE

BBH INTERMEDIATE MUNICIPAL BOND FUND CELEBRATES 10TH ANNIVERSARY

New York, NY — April 5, 2024 — Brown Brothers Harriman & Co. (“BBH”) marked the tenth anniversary of its BBH Intermediate Municipal Bond Fund (the “Fund”, ticker BBIX) on April 1st.

With \$943.3 million in assets under management (as of March 31, 2024) the Fund has been managed by Gregory S. Steier since its inception. The Fund carries an Overall Morningstar Rating™ of four-stars out of 238 funds in the Muni National Interm category, as of March 31, 2024. Additionally, Greg and his team were awarded the Envestnet 2023 Asset Manager Award out of 100 funds in the Fixed Income category for the year ending December 31, 2022.

“All of our success is a collective effort, delivered by the stability of our experienced team along with a strict adherence to our value-oriented investment process. Our ability to go against the crowd to pursue non-standard bond structures and out-of-index opportunities, has meaningfully contributed to adding value and helped the team build an outstanding ten-year track record in the Fund,” said Gregory Steier.

Valentino Carlotti, Head of the Institutional Client Group, said “We are absolutely thrilled with the job that Greg and his entire Municipal team have done for Fund investors over the past ten years. Their credit analysis and valuation discipline are the foundation upon which they have delivered exceptional risk-adjusted performance results for clients.”

BBH’s Municipal team employs an active management approach, applying bottom-up fundamental analysis and investing in a long-term, tax-aware manner. The team seeks to identify undervalued, durable credits that are transparent, well-managed, and appropriately structured, and which provide attractive yields.

For more information about the Fund, please click [here](#).

About Brown Brothers Harriman

BBH is a privately held, financial services firm founded in 1818 and headquartered in New York City. BBH is known for its exceptional client service, investment excellence, and tailored advice. For 200 years its client-centric approach has fostered deep and lasting relationships built on commitment and trust. As a private partnership, free from the distractions of short-term or public market expectations, BBH is uniquely built to put clients first and create success that lasts.

BBH offers wealth management, corporate advisory and banking, investment management, and private equity to an exceptional roster of clients, including privately held companies, foundations and endowments, and substantial families and individuals, and institutional investors. BBH has had one priority for 200 years: to be a partner in our clients' success.

For more information about BBH, please visit www.bbh.com.

Ranking Entity is Envestnet | PMC Research.

Envestnet's systematic, proprietary, and multi-factor methodology for this awards program harnesses a variety of qualitative and quantitative criteria to identify award finalists from among the thousands of managers on the Envestnet platform. Envestnet reviews investment process and style, customer service, tax efficiency, performance, composite, and firm profile, among many other aspects of a manager's strategy and business. To be eligible for an award, managers must be broadly available on the Envestnet platform, have at least \$100 million in assets under management, and a three-year track record. Past performance is no guarantee of future results.

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Risks

Investors in the Fund should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long-term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, maturity, call and inflation risk; investments may be worth more or less than the original cost when redeemed. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax.

For more complete information, visit www.bbhffunds.com or contact your investment professional for prospectuses. 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.

BBH, a New York limited partnership, was founded in 1818 and provides investment advice to registered mutual funds through a separately identifiable department (the "SID"). The SID is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. BBH acts as the Fund Administrator and is located at 140 Broadway, New York, NY 10005. Shares of the Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1100, Denver, CO 80203.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The BBH Intermediate Municipal Bond Fund was rated against the following numbers of Muni National Interm category funds over the following time periods as of March 31, 2024: 261 funds in the last three years and 238 funds in the last five years. With respect to these Muni National Interm category funds, the BBH Intermediate Municipal Bond Fund (Class I) received an Overall Morningstar Rating of 4 stars. Class I three- and five years periods received ratings of 4 stars and 4 stars, respectively. Other share classes may have different performance characteristics.