

Policy Name**BBH Luxembourg Funds - Exercising Voting Rights Policy****Executive Summary**

This policy has been adopted pursuant to applicable requirements under CSSF Circular 18/698 and CSSF Regulation 10-4.

Policy Statement**I. Introduction**

This policy has been adopted pursuant to applicable requirements under CSSF Circular 18/698 and CSSF Regulation 10-4.

II. Exercising Voting Rights Policy

The BBH Luxembourg Funds rely on Brown Brothers Harriman & Co.'s (« BBH ») Proxy Voting Policy. BBH may vote proxies for its investment advisory clients for whom it exercises investment discretion pursuant to an advisory contract and where BBH has been designated under such contract or otherwise to vote the client's proxies. BBH may also vote proxies for investment advisory clients holding nondiscretionary accounts where BBH has been designated to vote proxies on their behalf pursuant to a written agreement. In connection with this proxy voting authority, BBH incurs fiduciary responsibilities which generally include the duties of loyalty, care, impartiality and discretion.

A Copy of BBH&Co.'s Proxy Voting Policy is attached.

Revision History

Revised: September 2015

Revised: September 2016

Revised: December 2017

Revised: December 2018

Revised: December 2019

Reviewed: December 2020

Proxy and Corporate Action Voting Policy

Executive Summary:

Brown Brothers Harriman & Co.'s ("BBH") Investment Management ("IM") line of business may vote proxies and corporate actions, such as mergers and spin-offs, on behalf of investment advisory clients for whom it exercises investment discretion pursuant to an advisory contract and where BBH has been designated under such contract, or otherwise, to vote the client's proxies.

BBH may also vote proxies and corporate actions for investment advisory clients holding nondiscretionary accounts where BBH has been designated to vote proxies on their behalf pursuant to a written agreement. In connection with this voting authority, BBH acts as a fiduciary, which means that it owes its clients the duties of loyalty, care, impartiality and objectivity¹.

BBH considers this voting responsibility to be a critical component of its investment management function. The purpose of this Proxy Voting and Corporate Action policy (the "Policy") is to provide guidelines on BBH's exercise of this responsibility. BBH's primary goal in voting proxies is to ensure that the best interests of its clients are represented in an independent manner that is free of conflicts of interest, and that BBH's professional investment expertise is brought to bear on proxy and corporate action issues as necessary. In doing so, BBH strives to make decisions that maximize shareholder value with respect to companies in which it invests on behalf of clients.

As a general matter, BBH's position is that it is appropriate to vote all proxies for the same security in the same manner across the various investment strategies that it offers. A hallmark of BBH's investment management philosophy is that it focuses on individual security selection – what is often referred to as a bottom-up investment approach. As such, BBH portfolio managers and research analysts perform extensive and detailed reviews on individual securities and their issuers before

¹ IM's clients may invest in different investment strategies through different investment vehicles (registered funds, private funds, separately managed accounts). To the extent that BBH retains a third-party investment subadviser for any of its strategies or products, it shall be the responsibility of the subadviser to vote proxies consistently with all applicable legal and regulatory requirements. BBH shall review subadviser proxy voting practices as part of its oversight function, but subadvisers shall not be subject to this policy.

determining that a particular investment is suitable for investment. Matters that are raised by issuers through the proxy or corporate action process are considered by BBH to be an important input in the investment analysis process and are a factor in determining whether a security should be included or retained. As such, BBH's position is that, under normal circumstances, voting proxies or corporate actions consistently across various strategies and client accounts is the most effective manner in which to impact a particular proxy proposal on behalf of its clients and an integral part of its investment process. BBH may vary from this general approach based on specific fund or client guidelines.

Proxy Advisory Firms. BBH may engage a third-party proxy advisory firm ("PA Firm") to assist it in exercising its voting responsibilities². The engagement of a PA firm is intended to provide BBH with supplemental resources to allow BBH to perform its voting responsibilities more efficiently. BBH may adopt the guidelines of a PA firm to assist it in such implementation. In doing so, BBH will analyze such guidelines to ensure that they address the following issues:

- Issuers' procedures for the election of Directors (including the Board and Committee Chairs)
- Issuers' requirements for Governance structures and Committee composition and function (including Nominating, Audit, Compensation and Governance Committees)
- Company positions relating to 'Say on Pay' proposals, including responsiveness to such shareholder proposals.

- Standards to determine independence and affiliation (Section 952 of Dodd-Frank Act)
- Percentage of Independent Directors sitting on Boards and Committees
- Process for determining performance of Directors and for taking action relative to underperforming Directors

² Corporate actions for fixed income securities shall be evaluated and addressed by the applicable BBH portfolio management team and not by a proxy advisory firm.

- Diversity of Boards and Committees (by professional background, skills, experience, gender, etc.)
- Oversight of Environmental and Social Issues
- Process for determining and addressing conflicts of interest
- Size of Boards
- Election frequency (e.g.- annual vs, staggered terms)
- Responsiveness to shareholder concerns, including exclusion of shareholder proposals and special meeting rights granted to shareholders
- Transparency in financial reporting
- Auditor independence and ratification
- Alignment of executive compensation with long-term goals
- Director indemnification and insurance provisions

Proxy Advisory Firm Due Diligence. BBH shall perform annual due diligence on PA firms that it engages using a questionnaire-based approach, with follow-up meetings as deemed necessary. Issues to be evaluated as part of the due diligence exercises shall include:

- Capability and expertise of PA firm staff
- Adequacy of staffing
- Whether the PA Firm has a process in place to identify and disclose potential or actual conflicts of interest
- Adequacy of technology resources and information security and data protection capabilities
- The manner in which the PA firm interacts with issuers
- Whether the PA firm utilizes peer group sampling in analyzing particular proxy proposals
- Adequacy of policies and procedures, including Codes of Ethics and personal trading policies
- Adequacy of procedures for protection of non-public information (whether received from clients or issuers)
- Error correction procedures
- Procedures for informing clients of additional material information that may be communicated by issuers after the

filing of a preliminary proxy statement but before the filing of a definitive proxy statement

- Approach to dealing with factually incorrect or incomplete information received from issuers
- Methods of communicating changes to the PA firm's guidelines to BBH
- A description of the PA firm's compliance with the amendments to Rule 14a under the Securities Act of 1934 (as effective December 2020)

IV. Exceptions Process: Departures from Proxy Agent Recommendations

To the extent that BBH has as reviewed and accepted the Proxy Policy Guidelines of the PA firm (the "Proxy Guidelines") in order to assist it in voting Proxies in the best interests of its Clients, BBH shall maintain a procedure to provide for the review of the PA Firms recommendations and to allow BBH to vary from such recommendations and to cast votes accordingly. For each Proxy proposal in connection with any securities on the Investment Management department's "Approved List" of securities or its "Approved for Customization List" of securities, BBH will review the proxy to determine whether the particular facts and circumstances warrant considering a variance from the PA firm's recommendation for the vote at issue.

If Proxies are to be voted other than in accordance with the recommendations of the Proxy Agent ("Proxy Voting Exception(s)"), the Proxy Voting Exception process described in the Proxy Voting Procedures shall be followed.

V. Processing of Proxy Votes by the Proxy Operations Group

A Proxy Operations group within BBH ("Proxy Operations"), shall be the primary address at BBH for the receipt of IM Proxy solicitation materials. The votes will be processed by Proxy Operations in accordance with the requirements of this policy and associated procedures, and cast in accordance with this Policy and the Proxy Voting Procedures. BBH will not vote matters not solicited by proxy.

VI. Processing Corporate Actions for Fixed Income Securities

Decisions relating to fixed income corporate actions shall be taken by the applicable Portfolio Manager in accordance with the Fixed Income Corporate Actions Procedures.

VII. Oversight by an Appropriate Oversight Committee

A senior manager in Investment Management or their designee will provide, at least annually, a report to an IM oversight committee describing the operation and effectiveness of the proxy voting process. The objective of this annual report is to determine whether the proxy voting controls have been implemented in a manner that has enabled BBH to vote proxies in the best interest of its Clients and consistently with BBH's investment advisory responsibilities.

VIII. Recordkeeping

Proxy Operations is responsible for maintaining appropriate proxy voting records and supporting documentation regarding the proxy voting controls process in accordance with the record keeping requirements set forth in the Proxy Voting Procedures.

IX. Client Disclosure

As described in the Investment Management Client Disclosure Document, upon Client written request, BBH shall disclose to Clients for whom it is exercising Client's Voting Rights its Proxy and Corporate Action voting record as well as its policies and procedures for voting Clients' Proxies.

Policy History

Revised September 2012

Revised June 2014

Reviewed December 2015

Reviewed April 2017

Revised January 2018

Revised April 2019

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Revised August 2021