
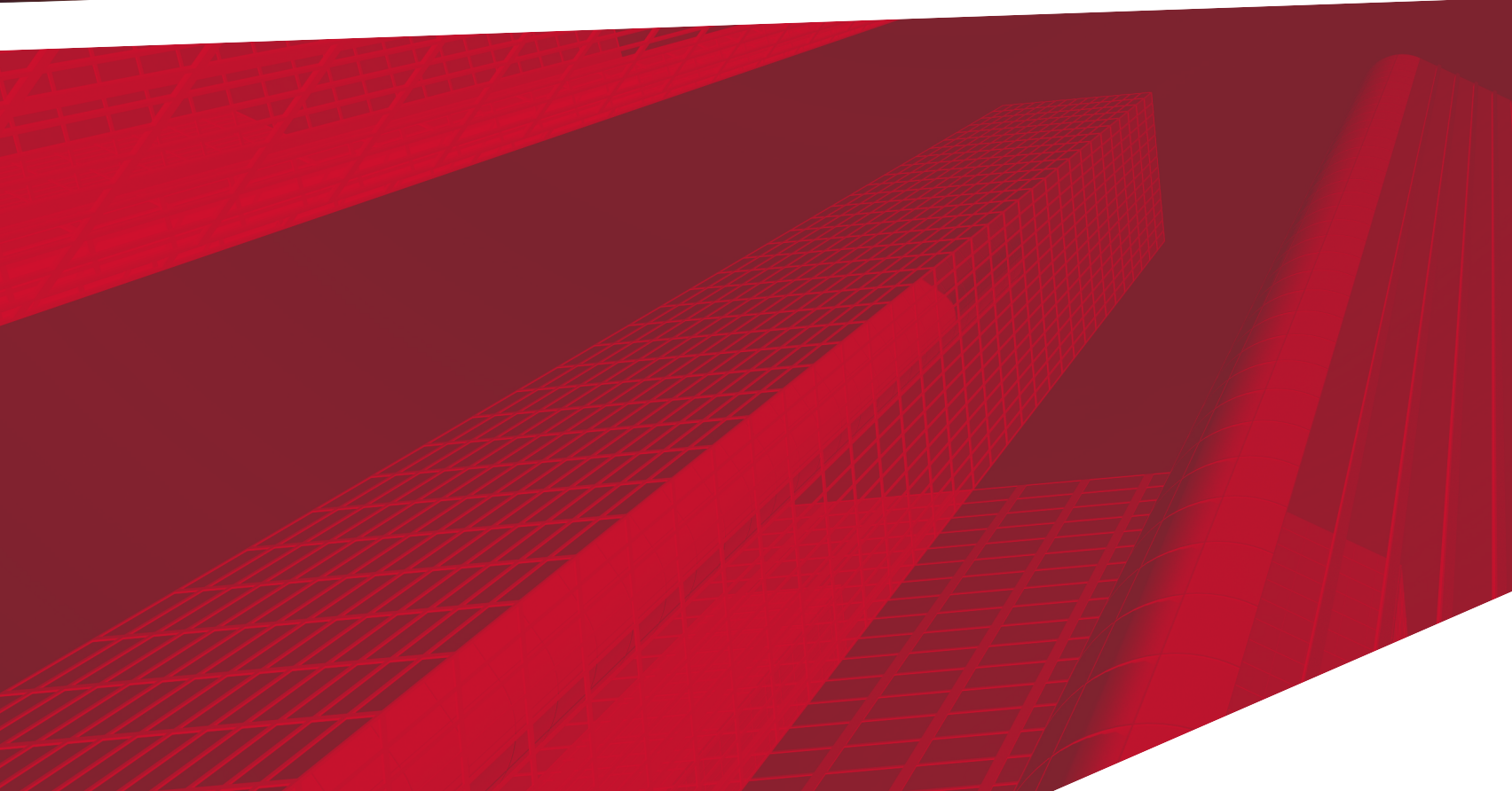


BROWN   
BROTHERS  
HARRIMAN











# CONTENTS

**2** From Our Managing Partner

**6** Private Banking

**12** Investment Management

**16** Investor Services

**20** Our Culture

**24** Partners and Managing Directors



## FROM OUR MANAGING PARTNER

When 2021 began, we were in uncharted territory. No one could have predicted how the year would progress or how it might conclude. With the COVID-19 pandemic still in full swing, vaccines just emerging, political and social upheaval in the U.S., fiscal stimulus, and record low interest rates, the future was full of unknowns. Despite these myriad challenges, BBH had a notable advantage—more than 200 years of history and experience that would guide us through this unprecedented period and help us reimagine the future of work and the next phase of our business.

In early September 2021, we announced the transformative sale of our Investor Services business to State Street and began the process to prepare for the integration of our two businesses. This is the most significant event in BBH's long history since the merger between the Brown Brothers and Harriman firms back in 1931. The decision was made thoughtfully and with careful consideration for the well-being of our clients, our business, and our people. We are confident that the combination of BBH's distinctive client service approach, deep expertise, and industry-leading product suite, coupled with State Street's specialized technology, diversified product and market capabilities, larger footprint, and global scale will best position us to remain a premier provider to our clients as they continue to grow.\*

Despite all the change, uncertainty, and disruption of 2021, we never lost sight of our goal to deliver excellence to our clients and to each other. Amidst health concerns around COVID-19, navigating the dynamics of working from home with children, partners, or roommates, record low interest rates, geopolitical unrest, and the State Street transition, BBHers exceeded plans and expectations.

Investment Management had an excellent year with strong investment returns across all asset classes. Fixed income continued to build on its excellent track record, which resulted in strong support from both new and existing clients. Our various equity strategies produced strong returns.

Private Banking generated record revenues and net contribution in 2021, driven by new highs for assets under management for the multi-family office and trust company, strong investment returns, continued strong organic loan portfolio growth, and historically high carried interest.

*\*We believe that regulatory reviews should be complete in the coming months.*

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**Despite myriad challenges, BBH had a notable advantage—more than 200 years of practical experience—to help guide us through this unprecedented period and reimagine the future of work and the next phase of our business”**

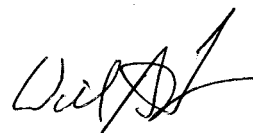
Despite the continued headwinds of near-zero interest rates globally in 2021, Investor Services continued to deliver strong results, bolstered by higher equity market values, increased transaction volumes, and demand deposit balances. Investor Services ended the year with record assets under custody and over \$100 million in new business revenue. It was an impressive year, and a great springboard for continued growth as the line of business transitions to State Street.

Our Systems colleagues continued to lead the BCP effort for BBH through the pandemic, enhance infrastructure and controls, and deliver strategic technology to our lines of business, in addition to being tasked with significant preparation work related to transitioning Investor Services’s core technology to State Street and planning for a fully functional technology array for the remaining BBH. And the firm’s strong results would not have been possible without the dedication of our Administration colleagues who have provided consistent, expert support to keep our lines of business operating safely through a combination of vigilant risk management, training, and oversight to ensure successful outcomes for our clients and employees.

Strong performance like this not only demonstrates the positive impact of putting our clients at the center of everything we do, but validates the strength of our business and our people as we look forward to our integration with State Street. We believe this combination will bring together industry-leading talent, products, service models, and technology on a scale that will allow this combined business to deliver on the promise of an exceptional client experience—without exception.

Adding to the tumult we experienced in 2021, as I write this well into 2022, Russia has brought an unnecessary war by invading the sovereign nation of Ukraine setting off a humanitarian crisis. BBH responded through a donation to the Polish Red Cross and BBHers across the globe took steps to help on a grassroots level. I’m particularly proud of the many BBHers from our Krakow office who’ve contributed individually, used their provided volunteer time-off to package and deliver supplies to the Poland-Ukraine border, and even taken refugees into their homes. These efforts are the BBH community’s way of standing in support of those who, through no fault of their own, have been caught in the middle of this war.

As I reflect on all that transpired in 2021, I am proud not only of our collective accomplishments, but the grace with which our employees and clients have handled so much change and embraced our vision for the future. We are confident that our thoughtful approach to our business model, our plans for the future of work, and our partnership with State Street have positioned us and our clients to thrive for many years to come.



**BILL TYREE**  
Managing Partner

*Past performance does not guarantee future results.*

“

The resilience of our relationships makes me excited about the future. Putting client interests first allows us to build long-term partnerships with clients and provide families with continuity for generations.

**Dan Arciola**  
Managing Director, Private Banking





# PRIVATE BANKING

## AT A GLANCE

Client service is at the heart of everything BBH Private Banking does. Whether remotely or in-person, what remained constant in 2021 was our commitment to serving and engaging with clients to help them achieve their goals. Balancing virtual client engagement, including webinars and many, many Zoom meetings, with a gradual return to in-person meetings and events, we sought to engage clients in the capacity and location that worked best for them – all while navigating the uncertainty of the times. Our core focus on business owners and their families remains strong, and we were pleased to welcome many new relationships into the BBH network.

## ONE AGENDA: YOURS

In Private Banking, our focus is helping our clients achieve their vision of success for their families, wealth, businesses, and institutions. We seek to first understand each client's unique circumstances and objectives and then offer our perspective and experience as an investor, trusted advisor, and capital provider for over 200 years to help them accomplish their goals. We partner with clients across three main business areas: Multi-Family Office, Private Business Solutions, and Endowment & Foundation Management.

### Multi-Family Office

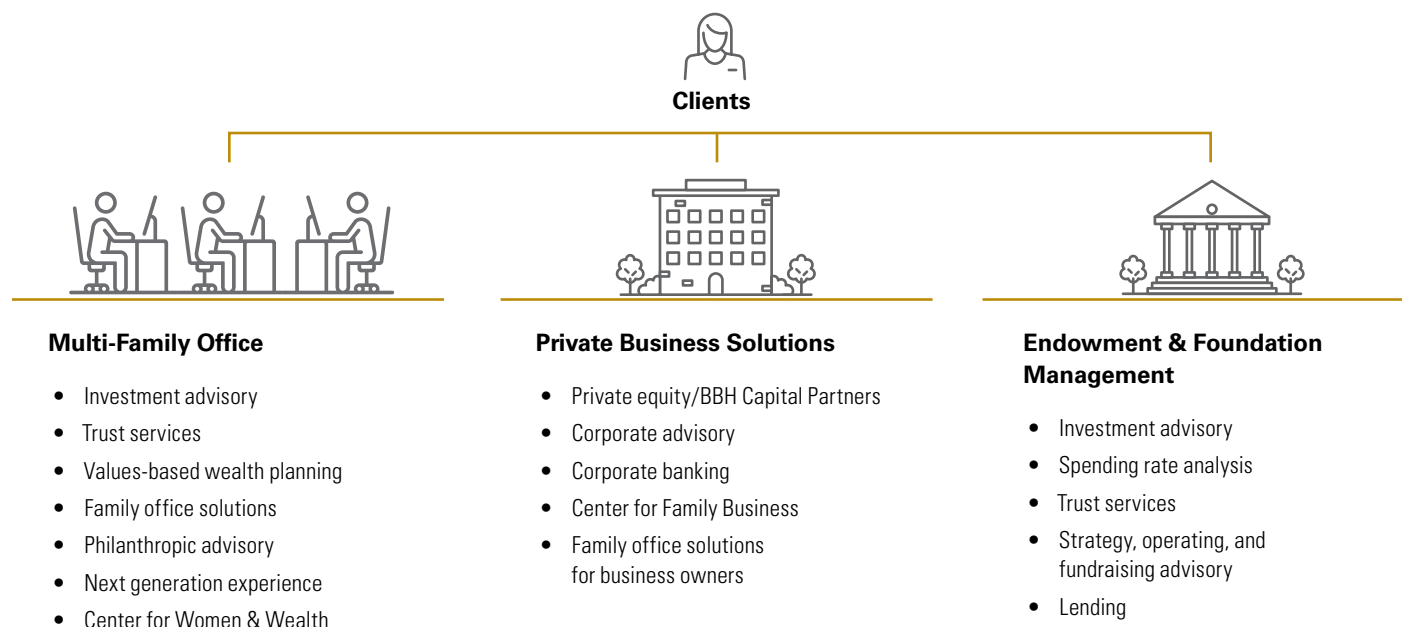
BBH Multi-Family Office's mission is to help families thrive. We work with clients to define and share their unique values, communicate their vision for how they want their wealth to impact their lives, and create plans and invest capital to help them preserve, grow, and transition wealth to family or philanthropic causes over the long-term. Clients leverage our comprehensive solution set, including disciplined investing with a long-term perspective aimed at preserving and growing client capital, values-based wealth planning, trust services, philanthropic advisory, family engagement and communication, family office advisory, and corporate advisory and banking, to achieve their objectives. No matter their definition of success, we take care of our clients, their families, and their wealth as if they were our own, and we invest alongside them, which ensures that our interests are always aligned.

### Private Business Solutions

In our Private Business Solutions practice, we help clients grow and transition their companies by offering advice and capital. We offer customized junior capital solutions through our private equity practice, BBH Capital Partners (BBHCP). Our Corporate Banking

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## Comprehensive Solutions to Help Our Clients Thrive





group provides debt capital (such as commercial loans, commodity trade finance, and tax-exempt financing/industrial revenue bonds). For those seeking advisory services, we provide objective corporate finance advice as well as family business and family office guidance through our Corporate Advisory team and Center for Family Business.

No matter how we partner with you, we bring the power of the BBH network to every relationship. We begin by developing an understanding of each client's business's values, capital needs, governance structures, succession plan, and long-term strategic objectives, then build a plan to help grow the business, strengthen governance and communication practices among stakeholders, and ultimately transition the business as desired. We seek to build long-term relationships with each client.

### Endowment & Foundation Management

In our Endowment & Foundation Management practice, we work with institutions to create and implement a plan that will meet their spending needs and preserve the purchasing power of their investment portfolio over the long-term. Our approach to investing for endowments and foundations combines our bottom-up emphasis on capital preservation and growth while paying additional attention to outperforming in down markets. We augment our investment offering with additional solutions to enhance the management and operations of an institution, including advising on capital campaign strategies, establishing spending policies, structuring boards and governance, advising on operating businesses, navigating philanthropic impact, and offering tax-exempt loans to help meet financing needs.\*

*\*Borrowed funds cannot be used to purchase securities in a portfolio.*

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### Our Promise to Clients

- ✓ We will take care of you, your family, and your wealth as if they were our own.
- ✓ We will put your interests first.
- ✓ We will seek to preserve wealth, then grow it.
- ✓ We will invest our own capital alongside yours and maintain fully aligned interests.
- ✓ We will help business owners comprehensively achieve their business growth and transition objectives while leveraging the full power of the BBH network of business owners, advisors, and investors.



“

**Private Banking remains focused on our mission to be our clients' trusted advisor at the intersection of their families, wealth, businesses, and organizations. Looking ahead, we will continue to execute across our relationship, investment, and support areas to help clients meet their goals.”**

**Jeff Meskin**

Partner and Head of  
Private Banking

## 2021 BUSINESS HIGHLIGHTS

Strong execution across Private Banking's business areas, collaboration between our talented team of colleagues, the continuous evolution of our differentiated solution set, and the ability to deliver it to our clients led to several accomplishments in 2021:

- Private Banking revenues and net contribution in 2021 were up 23% and 38% for the year vs. 2020. Results were driven by 28% year-over-year growth in average assets under management, fueled by investment performance and new relationships, as well as continued strong organic loan portfolio growth and historically high carried interest.
- Private Banking's investment team continued partnering with exceptional managers whose philosophies are aligned with ours. In line with our goal of continuing to build out the private investment options within our Multi-Family Office and Endowment & Foundation Management platforms, we introduced three new funds across real estate, private equity, and a special situations investment in reinsurance. Within public equity, we added three new strategies.
- Despite market turbulence, our investment platform delivered solid results for our clients on an absolute basis.
- BBHCP made three new platform investments totaling approximately \$300 million and deployed an additional \$30 million in follow-ons, held a final closing of Capital Partners VI with \$1.215 billion in committed capital, and generated \$172 million in gross proceeds across three liquidity events. BBHCP also launched an ESG Working Group to incorporate ESG criteria into the selection of portfolio companies.\*\*
- In the face of continuously changing credit markets and an uncertain economy, our Commodities & Logistics and Corporate Lending teams helped clients manage the volatility of many markets. We increased our credit facilities by 18%, risk outstanding increased by 40%, and the team added 16 new lending relationships with successful private companies that we are thrilled to welcome into the BBH network.
- The Corporate Advisory team completed a number of engagements helping private business owners successfully navigate major strategic corporate decisions, including several sale transactions, capital allocation and financing assessments, and the development of corporate growth strategies.
- The Center for Family Business worked with several families on projects that included the development of new share redemption frameworks, mapping out owner priorities and capital allocation plans, and strategies to help families best balance business needs with shareholder liquidity.
- We continued enhancing our comprehensive solutions to better help families identify and communicate their values with additional tools and resources from our Values-Based Wealth Planning, Next Generation Experience, Center for Women & Wealth, Philanthropic Advisory, and Family Office Solutions practices.
- We have launched a new Private Banking mobile app with a re-designed user experience to allow clients to monitor and manage their account virtually. Clients can access account-level data, sign in using biometrics, communicate with their relationship teams, and update key information on the app.
- BBH Trust Company revenues increased by 14%, driven by several new and expanded trust relationships, as well as the settlement of a number of complex and significant estates. Our Trust companies now oversee \$17.5 billion in total assets thanks to significant growth over recent years.
- We expanded our geographic footprint, opening an office in Houston, which will allow us to continue to invest in a region in which we have long been active in supporting private businesses and their owners.

*\*\*A less favorable ESG profile may not preclude BBHCP from investing in a company, as the consideration of ESG factors is not more influential than the consideration of other investment criteria.*



## 2022 OUTLOOK

Looking ahead to 2022, Private Banking will maintain a strong focus on developing innovative solutions to help our clients achieve their objectives, providing exceptional service that exceeds clients' expectations, and delivering the full breadth of BBH to clients. We are excited to preview a few of our initiatives for the year ahead:

- **Team Expansion:** We plan to hire a record level of new employees this year to support our unprecedented growth and enhance the client experience.
- **Investment Excellence:** In our investment discipline, we will seek to preserve and grow capital over full market cycles by adhering to our disciplined philosophy, working closely with our investment teams and outside managers to ensure that we own high-quality portfolios that are positioned for future success. While periods of market dislocations are expected, we will view these as opportunities to identify and deploy capital into new attractive public and private investments while working diligently to ensure the continued success of our existing strategies.
- **Technology and Investment Enhancements:** We will continue to enhance our technology platform, including a revised CRM system to assist relationship teams as they provide best-in-class client service and a redesigned client onboarding experience.

**“Our disciplined investment approach – focused on preserving and growing client capital over full market cycles – requires a long-term ownership perspective. Adhering to this consistent philosophy allows us to remain focused on helping clients achieve their goals over the long run, no matter what curveballs the market throws at us.”**



**Jim Brandau**  
Managing Director, Private Banking

“

In an ever-changing world, our Investment Management teams continue to have both a relentless client focus and commitment to growing and preserving our clients' capital over full market cycles. The combination of our disciplined value-based investment culture, our sustainable mindset, and an exceptional focus on our client partnerships, position us well to successfully deliver for our clients over many more decades to come.”

**Niamh Bonus**  
Managing Director, Investment Management





# INVESTMENT MANAGEMENT

## AT A GLANCE

BBH Investment Management offers a select number of equity and fixed income strategies. These strategies all share a strong value-based investment philosophy grounded in bottom-up, fundamental research with an objective of preserving and growing capital over time. Today, our Investment Management line of business oversees approximately \$75 billion in assets including over \$36 billion on behalf of BBH's Private Banking business. Our diversified client base includes institutional investors, financial intermediaries, sovereign wealth funds, endowments, and high-net-worth investors domiciled worldwide. Approximately 40% of our assets can be attributed to clients outside the U.S., with a substantial presence in Asia, Europe, Latin America, and the Middle East. To ensure that our interests are aligned, BBH's senior leadership and our Portfolio Managers invest alongside our clients in our strategies.

Our current investment strategies include the following:

### Equity

- U.S. Large Cap
- Mid Cap Equity
- International Equity
- Concentrated Small and Midcap Equity

### Fixed Income

- Core Plus Fixed Income
- Intermediate Duration Fixed Income
- Limited Duration Fixed Income
- Multisector Fixed Income
- Structured Fixed Income
- Municipal Fixed Income
- Inflation-Indexed Fixed Income
- Floating-Rate Loans

Our mission is to be the best at preserving and growing our clients' capital over full market cycles. We believe that the key to long-term outperformance is preserving capital during difficult markets by employing clear investment principles that are consistent through full market cycles.

## INVESTMENT PRINCIPLES

Consistently applied across all of our investment strategies:



We offer our clients access to our investment strategies through a limited number of distribution channels, allowing us to focus on our investment priorities and process quality to achieve differentiated results. Our strength lies in the quality and continuity of our investment teams, the rigor with which we apply our criteria, and the disciplined and repeatable nature of our investment process.

**"The past two years have been challenging for all. The power of creativity and resilience has enabled our people to remain focused on our clients during these uncertain times. As we begin a new chapter in our story, it's these lessons learned that will position us to operate with a nimbler and more dynamic team that allows us to continue delivering exceptional investment solutions for our clients."**

**Rohit Mitter**

Vice President, Investment Management





## 2021 HIGHLIGHTS

Throughout 2021, we continued our commitment to investment excellence and deep client relationships. We also:

- Continued to reinforce the excellent track record we have in our fixed income business, with four strategies achieving top decile eVestment rankings.\* Most of our fixed income strategies are at record AUM levels and in aggregate our fixed income assets now total \$55 billion, up 20% over the past year.
- Onboarded approximately \$6 billion of gross new assets from both existing and new clients globally.
- Achieved strong returns in our equity strategies, including in our newly launched Mid Cap Strategy.
- Launched three new mutual funds, including two funds exclusively for clients of Private Banking.
- Invested in our fixed income product management capacity to ensure appropriate support for marketing and new product development.
- Enhanced our investment analysis and client reporting capabilities through important technology upgrades.

## 2022 OUTLOOK

As we publish our third report since the COVID pandemic began, significant market volatility has again returned at the start of 2022. The pivot away from fiscal and monetary stimulus measures triggered equity market retrenchment in January 2022 while the Russian invasion of Ukraine has created a whole new set of strains on the global economy. Supply chain constraints, higher interest rates, and persistent inflation are now consistent themes in the market. Our investment philosophy, strategies, and teams are well-suited to manage through these uncertain times.

We enter the year overseeing a record \$75 billion in assets. Our fixed income business reached another year of record high AUM with excellent track records that continue to attract new clients and new assets. Building off of that success, we are exploring potential new adjacent strategies that capitalize on the expertise of our teams and provide valuable solutions to our clients. Over the next year we will grow our client-facing teams so that we can expand our outreach in both existing and new distribution channels. Our foundational areas (operations, compliance, technology, risk, human resources, audit, and legal) are working diligently to ensure the success of our future partnership with State Street, and we will continue to make the necessary investments to strengthen the operating model of our business in support of our continued growth.

\*The BBH Corp Plus Fixed Income strategy was ranked in the 5th percentile out of 144 strategies for the one-year period, 3rd percentiles out of 140 strategies for the three-year period, 1st percentile out of 134 strategies for the five-year period and 4th percentiles out of 118 strategies for the 10-year period in the US Core Plus Fixed Income category. The BBH Unconstrained Credit-Fixed Income strategy was ranked in the 6th percentile out of 48 strategies for the one-year period, 50th percentiles out of 47 strategies for the three-year period and 20th percentile out of 37 strategies for the five-year period in the US Multi-Sector Fixed Income category. The BBH Limited Duration strategy was ranked in the 7th percentile out of 191 strategies for the one-year period, 31st percentiles out of 189 strategies for the three-year period, 33rd percentile out of 185 strategies for the five-year period and 40th percentiles out of 156 strategies for the 10-year period in the US Short Duration-Gov/Cred Fixed Income category. The BBH Intermediate Duration strategy was ranked in the 7th percentile out of 176 strategies for the one-year period, 23rd percentiles out of 173 strategies for the three-year period, 20th percentile out of 169 strategies for the five-year period and 37th percentiles out of 155 strategies for the 10-year period in the US Intermediate Duration-Gov/Cred Fixed Income category. eVestment rankings are for the periods ending 12/31/2021 and are based on gross of fee performance of the Composites and reflect reinvestment of earnings. Past performance does not guarantee future results.



“

**For more than 200 years, BBH has proven the strength, adaptability, and resiliency of our business model. Anticipating the future, preparing for it, and doing what is necessary to succeed are enduring hallmarks of our business.”**

**JP Paquin**

Partner and Head of Investment Management

“

Our client-centric approach remains front and center as we embark on our exciting future. Listening to and understanding our clients' goals and expectations will continue to underpin our approach to designing and delivering a transformational operating and service model.

**Muy Chan**  
Senior Vice President, Investor Services





# INVESTOR SERVICES

## AT A GLANCE

BBH Investor Services specializes in global asset servicing, supporting a full array of asset classes and investment strategies for the world's leading asset gatherers and financial institutions.

Our clients are at the center of everything we do and we support them on three key priorities: growth and performance, operational efficiency, oversight and control. Our aim is to contribute to our clients' success by supporting them with flexible, resilient operating models to achieve these goals.

### Service, Technology, and Specialist Expertise

We believe process can be as important as outcome and that “how it's done matters.” Routinely ranked as our clients' leading service partner, our dedication to service excellence is enabled by our focus on a limited number of clients. We aim to be a globally connected and collaborative service partner, providing specialist expertise and customized solutions to our clients.

With a long history of developing transformational solutions, we help our clients with some of their most complex operational challenges. Our digital and data solutions function across their operating models and third-party providers, helping our clients bring data together into actionable views. A single integrated global technology platform allows us to be efficient in our investment, development, and deployment of new functionality.



**“The private markets industry continues to evolve at a breakneck pace, creating new opportunities and challenges for our clients.**

**As BBH also evolves—and we look to our new future with State Street—we know that together we will provide a full spectrum of industry-leading solutions to help clients maximize those opportunities and better manage those challenges to help them grow and deliver value to their investors.”**

**Lata Vyas**

Vice President, Investor Services

## 2021 HIGHLIGHTS

Notwithstanding the ongoing challenges from the pandemic and low interest rates, Investor Services continued to deliver strong results in 2021, ending the year with a record \$5.3 trillion in assets under custody and outperforming 2020 by 17% and our 2021 budget by 45%. Contributors to these results included our robust new business revenue, higher equity market values, transaction volumes, and demand deposit balances.

- We continued our investments into our illiquid private markets platform, deploying additional automation for complex bespoke process workflows, and implemented a fully integrated calculation engine for bespoke carried interest waterfalls and incentive fees.
- We worked on an innovative launch of a novel Bitcoin ETN and enhanced our ETF Connect platform, focusing on broader connectivity options with APs and new securities lending data sets to provide unique insights on market demand.
- In our Foreign Exchange business, we expanded our coverage in restricted markets, continuing to enhance our analytical reporting for InfoFX, and deployed performance attribution analytics dashboards within Infuse for our currency administration clients to provide greater transparency into hedged share class tracking error.
- We continued our investments in our Infomediary™ Data Services platform to aggregate and normalize data—whether originated at BBH or not—to streamline access to the leading fintech and regtech solutions. This included launching our Data Management Services for asset manager fund marketing and fund fact sheet production.
- Mid-year we launched BBH Connectors, helping clients address challenges across their operating model by introducing a curated set of modular third-party fintech and service providers who offer services complimentary to our own.
- We continued to enhance our offering for financial institutions, working with strategic partners to share platform and infrastructure costs on key industry initiatives, and to offer white labelled digital, data, and product solutions.
- Within our Infuse Transfer Agency offering, we deployed additional views into the entire shareholder register, in addition to the current view into the full investor onboarding process. We continued to focus on the importance of high-quality interaction with investors, streamlining the investor experience and providing support to our clients' sales teams.

## 2022 OUTLOOK

On September 7, 2021, we announced our intention to sell our Investor Services business to State Street Corporation. Clearly this was a momentous decision, but a very intentional one which we firmly believe is in the best interests of our clients and employees.

This combination will bring together industry-leading talent, products, service models, and technology on a scale that will allow the combined business to continue to deliver on our promise of an exceptional client experience — without exception. It will allow us to better futureproof the customized operating models and technology solutions we have designed with, and for, our clients while enhancing our platform and enabling us to continue to meet and deliver on our ever-increasing regulatory obligations.

I want to thank all our clients for their continued support and patience during this time of transition while we wait for the regulatory approvals to complete. We continue to actively invest in our business, including ongoing investments in our Infuse Transfer Agency product, Infomediary Data Services platform, FX offerings and, Private Markets servicing solutions. We continue to add to our BBH Connectors program and support our clients as they investigate digital asset products and blockchain solutions and expand their distribution globally.

The promise that my fellow Investor Services Partners and I carry with us to State Street, is our personal commitment to continuing our culture of service excellence, continuing to invest in our people and our solutions, and continuing to expand the opportunities and outcomes for our clients, while enhancing our ability to navigate the increasing complexity of the asset servicing business. The enthusiasm with which our extended teams undertake this evolution is both reassuring and exciting.



“

**The promise that my fellow Investor Services Partners and I carry with us to State Street, is our personal commitment to continuing our culture of service excellence, continuing to invest in our people and our solutions, and continuing to expand the opportunities and outcomes for our clients, while enhancing our ability to navigate the increasing complexity.”**

**Seán Páircéir**

BBH Partner and Head of Investor Services



“

As we think about the future, we have been able to lean into the strength of human connection and the value we place on embracing new ideas and diverse perspectives to come out on the other side a stronger, more focused BBH.”

**Dewanna Graham**  
Senior Vice President, Human Resources



# OUR CULTURE

## REIMAGINING THE WAY FORWARD

One of the byproducts of change is that it often provides opportunity to imagine a new way forward and infuses a renewed energy for what lies ahead. We spent much of 2021 trying to outrace COVID-19, but the silver lining of an otherwise challenging year was the gift of time. Time to think and learn from this experience to establish a plan for the future of work and ways we can continue to work towards an even more equitable, open, and sustainable culture focused on our people, our clients, and our local communities.

Using this lens, we embarked on a journey to:

- Enhance our award-winning wellness program.
- Create future of work principles that both support the needs of our people and their families, while balancing the benefits of being physically together.
- Support our communities through fundraising and donations of goods and time.
- Build an organization where we are comfortable embracing our differences to create a culture of inclusion, where everyone has a voice, and where the best ideas come from an amalgamation of our collective viewpoints.

## REIMAGINING WELL-BEING

For us, the connection between health and overall contentment is uncontroverted. Thrive, our wellness program, has grown and flexed through COVID to ensure our employees feel supported personally,

physically, and financially. Among the 150 virtual wellness events held in 2021, the flagship event, our Annual Well-being Week, was themed “Let’s Talk.” It moved us another step closer to removing the stigma of open discussion about mental health – especially in the workplace. The week-long event series tackled subjects ranging from eating disorders to substance abuse.

Our Virgin Pulse platform continues to keep well-being top of mind, with half of the firm enrolled and 37% actively engaged in daily activities and exercises, including our quarterly firmwide step challenges, which attract significant participation from across the globe from those interested in some healthy competition.

## REIMAGINING OUR TALENT PIPELINE & OUR DEI VISION IN THE WORKPLACE

### EVERYBODY COUNTS

In 2021, BBH expanded our voluntary Self-ID program in the U.S. to: include gender identity, sexual orientation, and pronouns; offer more meaningful ways to share ethnicity, disability status, and veteran status; and enable changes to be made at any time. By providing more opportunities to share aspects of our identities, we are able to reinforce the value we place on diverse lived experiences, recognize historically invisible minority populations, better equip BBH to identify and address the needs of all our people and communities, and mitigate bias.



BBH's efforts to support our employees have not gone unrecognized by health and wellness benchmarking organizations. In 2021, we received the Platinum Bell Seal of Workplace Health and BBH has been named as a **Best Employer for the excellence** of its health and well-being programs by the Business Group on Health, a non-profit agency dedicated to promoting innovative health benefits and well-being solutions.





## BRINGING IN THE BEST AND THE BRIGHTEST

Our efforts to develop a strong pipeline of diverse talent were focused in three specific areas throughout the year: 1) hiring the best and brightest from a broad candidate pool, 2) providing our underrepresented professionals with additional support as they advance in their careers, and 3) equipping all our employees with the training and tools they need to be the most inclusive colleagues and effective managers they can be.

As part of these efforts, we turned a critical eye in identifying and eliminating hidden bias from our job descriptions, advertising to wider audiences, focusing on skills and potential rather than just experience, and incorporating more diverse panels into the candidate evaluation process. To help mitigate bias throughout the process, 100% of hiring managers with open requisitions completed unconscious bias interview training, which will continue to be offered on an ongoing basis.

Our Private Banking line of business also launched a Diversity Mentorship Program, providing students who identify as ethnically diverse the opportunity to learn more about careers in private banking while networking with professionals who provide guidance and support with resume building and interview preparation. 50% of participants in the mentorship program accepted internships.

## NURTURING A DIVERSE TALENT PIPELINE

In June, all AVPs and above completed our Inclusive Leadership Training course, designed to help us all be self-aware and identify new habits and behaviors that successfully create a working environment that is welcoming for all, and to act when there's evidence that this is not the case. Amongst those who graduated from this training, 90% stated that they were able to immediately apply their learnings to their daily work responsibilities and professional interactions. Senior leaders also completed educational sessions designed to better understand and appreciate different racial experiences and the distinctions between equity and equality. We are pleased to share that our 2021 class of officer promotions was 1.2% larger than the prior year, with 1% more females and 5% more POC year-over-year.

## LEARNING FROM EACH OTHER

BBH joined more than 2,000 organizations in fostering conversations that advance DEI within the workplace as part of CEO Action's Day of Understanding event. The two-day event featured Brittany J. Harris, Vice President of Learning & Innovation with The Winters Group, who discussed how owning where we have power fosters greater understanding of how we experience the world and why our lens might differ from someone else's view. Participants learned how self-awareness is a key steppingstone to exploring differences on polarizing topics and creating shared meaning. Following the keynote event, more than 700 colleagues across all our offices also engaged in courageous conversations



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**The need to evolve is an inevitability in business and in life. Having a strong vision has kept us grounded, inspired, and prepared for what lies ahead for BBH and for our clients.”**

**Brendan McCarthy**  
Vice President, Enterprise Services



## RAISING THE BAR

We continue to partner with external organizations to supplement our learning and participate in benchmarking surveys to track our progress relative to best-in-class organizations. In 2021, we were pleased to once again be named a “Best Place to Work” by: Seramount, the Disability Equality Index (DEI), and the Human Rights Campaign Foundation’s Corporate Equality Index (CEI) for LGBTQ inclusion. We were also recognized on Seramount’s list of the “2021 Top Companies for Executive and Multicultural Women,” which recognizes organizations dedicated to championing women’s advancement through practices such as hiring, gender pay parity, and work-life balance.

on diminishing behaviors. By engaging in conversations boldly, we journeyed to destigmatize conflict, rather than shying away from it.

Our “Building Bridges” conversation guides also began rolling out in 2021; covering a variety of inclusion topics designed to complement the more than 70 events each year that our DEI office and BBH Affinity Network Communities (BANC) sponsor on race, gender, allyship, intersectionality, generational, culture, and leadership topics.

## REIMAGINING THE FUTURE OF WORK

For the last two years, like most companies, we have had to reimagine the ways we would work with our clients and each other given the abrupt departure from our offices due to the pandemic. From this, we have reexamined how we approach our work to strike the right balance between home and office. While we strongly believe there are many material benefits to being physically together, we

recognize that working from home has been helpful for many of our employees and their families. It has also provided some efficiencies and benefits for BBH. Many elements of our jobs can be done successfully, and in some cases better, outside the office. Eliminating the daily commute, regardless of how long it is, removes safety concerns, enhances convenience, provides employees and their families more flexibility, reduces cost, and improves BBH’s sustainability footprint. Of course, there are many other elements of our jobs that are performed better in person to foster culture, collaboration, and learning, and to reduce risk to the firm and our clients. Taking advantage of the benefits of both work models, we believe most of our jobs may be optimally performed using a hybrid approach with a majority of in-office work time, but still a permanent component of off-premises working to add flexibility and convenience to our work lives.

## REIMAGINING INNOVATION

A group of innovative thinkers had an idea to give BBHers around the globe a new way to voice their opinions and share their ideas about how to make BBH a better place – regardless of where they sit, their background, or their area of expertise. And from this notion, HATCH, BBH's new idea crowdsourcing platform was born. We have now had three successful runs – a pilot in the late fall of 2020, the main event which took place over several months of 2021, and we rounded out the year with a HATCH-sponsored NFT contest.

More than 400 BBHers jumped at the opportunity to share their ideas about creating a better BBH, protecting and growing client relationships, expanding our digital solutions, and driving operational excellence. BBHers posted and commented on ideas, voted for their favorites, and participated in validation sessions.

The response to the initiative was so enthusiastic and the program so successful that HATCH will become a permanent, ongoing program where employees are invited to pitch their ideas and have the power of crowd-sourcing to help them validate and determine their feasibility.

## REIMAGINING VOLUNTEERISM

With an unwavering commitment to lend time in their communities, BBHers flexed their creativity to reimagine volunteerism in a COVID world, pursuing virtual volunteer projects in 2021. Zoom tutoring and e-mentoring evolved from traditional meetings to interactive programs. Partnerships with Business in the Community Ireland and Marian College afforded additional platforms for career development sessions with BBH professionals. BBH-designed financial literacy and other curricula were adjusted to reach a wider range of students and young adults. The virtual environment enabled BBH volunteers to lend time across cities and even across continents!

Innovation was paramount to successful programming. As Luxembourg borders opened and closed and opened again, the front doorsteps of team captains in Luxembourg, France, and Germany served as local drop-off locations for clothing and basic needs collections until centralized deliveries could be made.

Reinvented school supply and backpack drives along with holiday gift collections across multiple offices continued to ensure that children in need were prepared to learn – no matter their classroom setting – and that they received a bit of cheer during the holiday season.

Toward the end of 2021, virtual programming began to give way to a few, small, in-person volunteer activities. A group, led by our Diverse Ability and Allies affinity network, launched a new partnership with the National Braille Press in Boston. The team dedicated an afternoon to collating and assembling 500 books designed for sighted and blind children and adult pairs to read together.

The socio-economic and emotional impacts of the pandemic were not our only focus. BBHers in Luxembourg jumped into action as severe flooding devastated a wide area in central Europe. Emergency clothing collections sprang up and an annual office golf outing emerged as an impromptu fundraiser for local flood relief. With the support of the local golf club, a portion of each golfer's fees transformed into donations and senior leader-donated prizes gave way to a fundraising raffle.



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