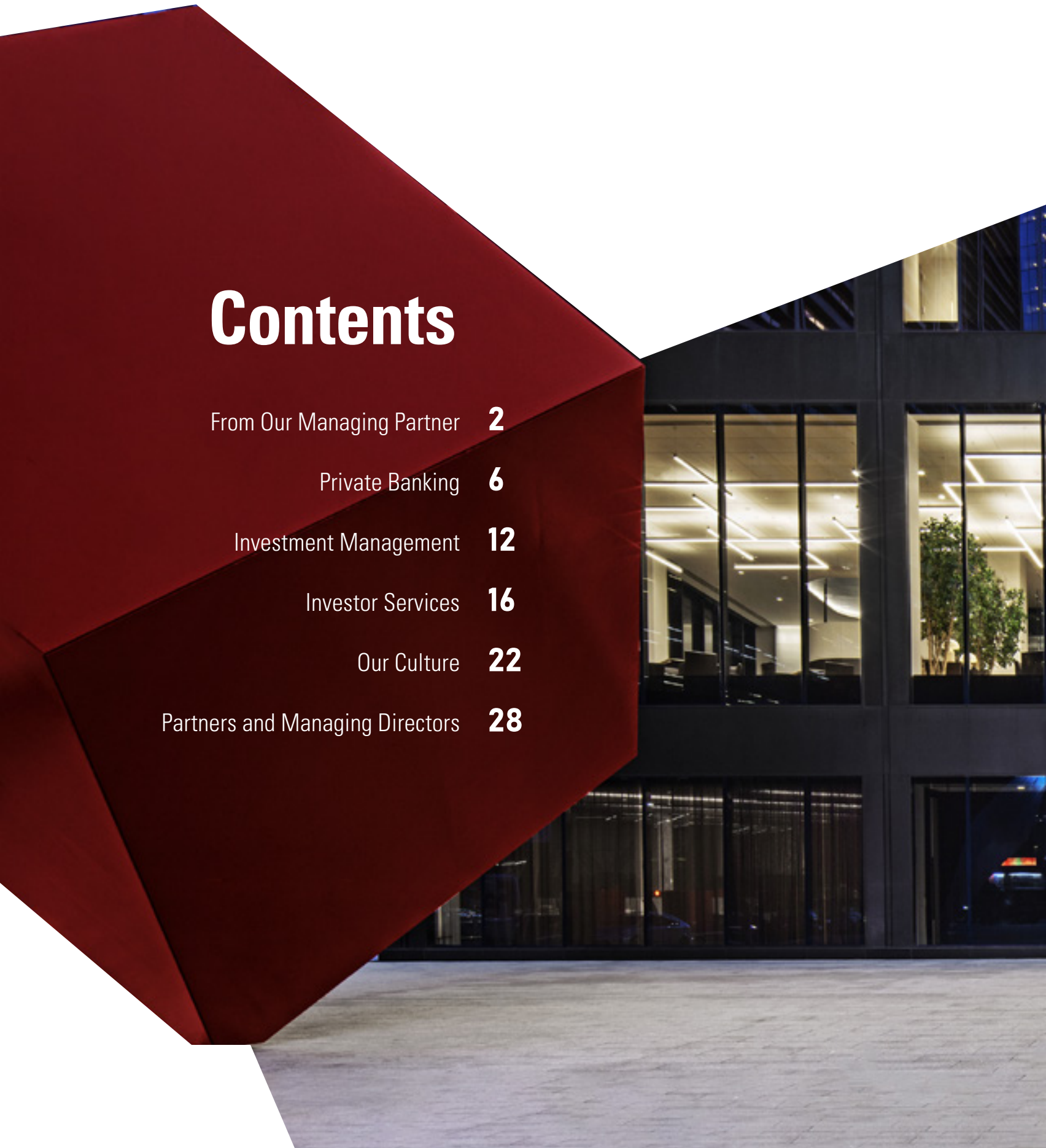




2022 Annual Report

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BROWN BROTHERS HARRIMAN



BILL TYREE
Managing Partner

From Our Managing Partner

When we entered into 2022, we had high expectations for a transformational change in the way all our businesses would be operating going forward. It wasn't until the end of the year that it became clear that BBH, with our three successful businesses, was going to remain independent and private. Through the distraction of preparing for the transaction during the year, our businesses remained strong and resilient. We focused on constant communication with our clients and delivered on our service promises each day. This approach resonated with our clients who remained loyal to us throughout and who provided positive feedback to us for living the values of teamwork, integrity, and excellence in all we do.

Despite tremendous volatility in the markets where our clients are most active, unusual inflationary pressures (particularly in wages), and an overall challenging operating environment, the firm performed well in 2022. As the Fed raised interest rates to combat inflation, net interest income and sweep commissions rose significantly to offset the revenue impact of decreasing equity and fixed income levels. The diversity of our three businesses once again propelled us forward to very solid levels of profitability as the offsetting contributions of lower operating revenues and higher interest demonstrated the "natural hedge" which is present in BBH's unique business mix.

The Fixed Income business within Investment Management performed particularly well, as the discipline of our process, strength of our team, and care with which we execute allowed us to successfully navigate a difficult investment environment and grow our roster of clients. In Private Banking, BBH Capital Partners once again contributed substantial carry income from the sale of several very successful private company investments. The firm's loan portfolio, which has been increasing at a healthy pace over the last several years, performed well with negligible credit impairments. And impressively, all three lines of business exhibited strong new business wins and conversions despite the acknowledged distraction associated with cross-disciplinary preparations for the pending transaction. Behind this success and performance of our business lines is our Systems division that continued to lead our resiliency plans and security priorities as we emerged from the pandemic and shifted into our hybrid work model.

We know, and it was further validated in 2022, that our people are what set us apart. Hiring the best individuals and supporting them throughout their careers is critical to our success as a firm. This would not be possible without our HR and Talent Acquisition colleagues within our Administration division. Administration also provides both the second and third lines of defense and protection against business risks of all types.

And we made substantial investments in talent, hiring actively throughout the year. Not only do we bring in the best people, but we support them in their professional development with training, mentoring, as well as benefits and resources to acquire new skills and continue their education. We know our people are what make us special, and we want BBH to be a place where the best people not only deliver excellence for our clients, but a place where BBHers can bring their whole selves to work and build long careers that are stimulating and rewarding.

“It is the power of those relationships—with our clients and with each other—that carried us through a year unlike any other. And it is through the power of those relationships that we have weathered the storm and emerged as a stronger, more resilient firm.”

In 2022 we demonstrated—in acts large and small—what it means to be a BBHer and the power of relationships. When Russia invaded Ukraine in March of 2022, our employees around the globe, and especially in neighboring Poland, jumped into action. BBHers collected donations of basic supplies for refugees and even opened their homes to those displaced by the war. At the firm level we made a significant donation to the Polish Red Cross, and we shifted our workforce hiring strategy in Europe to include some roles designated for those impacted.

As we complete 2022 and look forward to 2023, we are moving forward with renewed energy powered by the strength of our businesses operating together as “One BBH.” We will focus on what truly matters: Delivering exceptional service to our clients, hiring the best people, acting with prudence, investing in and fostering innovation within our teams, and reinforcing the bonds that have created this strong sense of connection we’ve sustained throughout our history. Our relationships—with our clients and with each other—have been the cornerstone of our success for more than two centuries. Together, there is nothing we can’t accomplish.

“



Beth King
Managing Director, Brown Brothers Harriman
Trust Company of Delaware, N.A.

In the BBH Trust Company, going **above and beyond** for our clients is the expectation, not the exception. Our trust professionals maintain a limited number of relationships and interact directly with clients and their advisors as part of the **integrated** BBH team. This allows us to form deep, long-lasting relationships with our clients and provide families **peace of mind** and continuity for generations. ”

Private Banking

AT A GLANCE

Client service is at the heart of BBH Private Banking. In 2022, we remained committed to delivering a superb client experience as we served and engaged with clients to help them achieve their goals. With in-person events and meetings back in full force, we enjoyed

connecting with clients, both old and new, face to face, rather than on a Zoom screen. 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. 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 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 it were our own, and we invest alongside them, which ensures that our interests are always aligned.

Comprehensive Solutions to Help Our Clients Thrive



Clients



Multi-Family Office

- Investment advisory
- Trust services
- Values-based wealth planning
- Family office solutions
- Philanthropic advisory
- Next generation experience
- Center for Women & Wealth



Private Business Solutions

- Private equity/BBH Capital Partners
- Corporate advisory
- Corporate banking
- Center for Family Business
- Family office solutions for business owners



Endowment & Foundation Management

- Investment advisory
- Spending rate analysis
- Trust services
- Strategy, operating, and fundraising advisory
- Lending

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 capital solutions for privately-held businesses through our private equity practice, BBH Capital Partners (BBHCP). Our Corporate Banking group provides debt capital, such as commercial loans, tax-exempt financing, and commodity trade finance. 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.

We seek to build long-term relationships with each client. 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. We then build a plan to help grow the business, strengthen governance and communication practices among stakeholders, and ultimately transition the business as desired.

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 with additional attention paid 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, navigating philanthropic impact, and offering tax-exempt loans to help meet financing needs.*

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

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.



Jeff Meskin
Partner, Head of Private Banking



In Private Banking, relationships are at the core of everything we do. We seek to serve as our clients' trusted advisor throughout all stages – whether providing debt or equity capital to help business owners grow their companies, offering objective guidance during periods of transition, or working with families to communicate their plans for their wealth to the next generation. ”

2022 BUSINESS HIGHLIGHTS

Strong execution across Private Banking's business areas, collaboration between our talented team of colleagues, and the continuous evolution of our differentiated solution set and ability to deliver it to our clients led to several accomplishments in 2022:

- 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 eight new funds across public equity, venture capital, distressed, private debt, and privates opportunistic. Within public equity, we added four new strategies, including an external developed international manager and an internal large-cap strategy focused on dividend growth.
- We were rewarded by our clients for excellent service and continuing to deliver on our value proposition with an industry-leading client retention rate for the year.
- The Private Banking ecosystem continued to be a differentiator as we convened our network of business owners throughout the year to discuss and solve issues around succession, capital strategy, and governance.
- BBHCP made three new platform investments totaling approximately \$268 million, deployed an additional \$34 million in follow-ons, and generated \$350 million in gross proceeds across liquidity events from two funds.
- Facing a challenging landscape of rapidly rising interest rates and volatile commodity prices, Corporate Advisory & Banking added 13 strategically important new lending relationships, with commitments totaling approximately \$200 million, and increased credit facilities for our existing clients by almost \$200 million. Our Commodities & Logistics business had record results, and our Corporate Lending team had its best new business results in many years.
- 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.
- The Center for Women & Wealth launched The Owners' Council, which brings together a dynamic, diverse community of women business owners for the purposes of sharing both personal and business insights and experiences, supporting and advocating for each other, and thoughtfully growing our shared ecosystem of women leaders.
- The Next Generation Experience team launched a digital newsletter, The Fresh Take, which offers materials and events tailored for our next generation clients, written by our next generation employees.
- 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.
- BBH Trust Company revenues increased, driven by several new and expanded trust relationships, as well as the settlement of a number of complex and significant estates.
- We launched a new Private Banking mobile app with a redesigned user experience to allow clients to monitor and manage their account virtually. Clients can sign in using biometrics, access account-level data, deposit checks, communicate with their relationship teams, and update key information on the app.

2023 OUTLOOK

Throughout 2023, Private Banking has maintained 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 share a few of our initiatives for the year:

- **Investment Excellence:** In our investment discipline, we continue to seek to preserve and grow capital over full market cycles by adhering to our disciplined philosophy and working closely with our investment teams and outside managers to ensure that we own high-quality companies that position portfolios for future success. We are aiming to more closely collaborate with our Investment Management colleagues to provide greater opportunity for the development and exchange of new investment ideas and insights, enhance independent peer review among our investment teams, and closely align the development of internally managed strategies with the needs of our client base and the goals of our Investment Research Group.

For example, earlier in 2023, we launched a new internal private equity strategy, BBH Cedar Street Equity, which makes private equity investments into a broad array of companies, primarily in lower-to-middle-market transactions involving less complexity and financial leverage. When introducing this strategy, we brought on a new team that has worked together for over 10 years executing a similar strategy with a strong track record, and the group head has nearly 30 years of direct investment experience over multiple economic cycles.

- **Team Expansion:** We are in the process of hiring a record level of new employees to support our unprecedented growth and enhance the client experience. We are also seeking to propel internal talent in our critical skill areas, which in turn will create a wider range of leadership and career opportunities.
- **Technology and Investment Enhancements:** We 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. We are working to streamline our operational processing to reduce risk and enhance the employee experience, improve our client experience and reporting, and enhance flexibility to support new investment strategies delivered to all of our client segments.



Lindsay Hodgkins
Assistant Vice President

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We're committed to **partnering** with next generation clients for the long term. Through our personalized curricula, educational and networking events, and one-on-one meetings, BBH's Next Gen team **provides support** to the **rising generation** as they navigate decisions around wealth, values, life events, and business. ”



At Brown Brothers Harriman
our commercial success is attributed
to investment **excellence**
and the strength of relationships
we have built with our clients. The
ongoing **collaboration**
throughout Investment Management
and BBH at large empowers us
to have strong cohesive focus,
communicate our brand, and
DELIVER
outstanding client experiences.



Patrice Trichon
Senior Vice President



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 \$65 billion in assets, including over \$30 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 34% 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.

Our current investment strategies include the following:

Equity

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

Fixed Income

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

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 outperforming 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:

Durability	We only invest in assets we believe are built to withstand a variety of economic conditions.
High Conviction	We work to balance ample diversification with ensuring meaningful concentration in our highest conviction ideas.
Long-term Perspective	We underwrite our investments to perform through economic cycles.
Discipline and Patience	We let valuation drive our investment process and will hold reserves when the opportunity set is limited.
Active Management	We believe in a bottom-up, value-based approach to active management.

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.



Tom Brennan
Vice President

“Our clients’ experiences with BBH have been influenced by meetings, discussions, and interactions with colleagues throughout Investment Management and other areas of the firm. Serving our clients is the ultimate form of teamwork.”

2022 HIGHLIGHTS

During 2022, we continued our commitment to investment excellence and deep client relationships. Through difficult market conditions in which – for only the third time in history – both equity and fixed income markets declined. We also:

- Built on excellent track records in our fixed income business, with 5 of our strategies (representing over 90% of our credit-focused fixed income assets) achieving top quartile eVestment rankings over a 3-year period, ending 9/30/2023. Fixed income strategies ended the year with aggregate assets of \$50 billion, up 20% over the last 3 years.*
- Expanded our equity offerings through the introduction of a U.S. Large Cap Equity Income strategy.
- Onboarded approximately \$3.5 billion of gross new assets from both existing and new clients globally.
- Increased our sub-advisory business significantly with assets now in excess of \$1 billion.

2023 OUTLOOK

2023 has seen a strong market rebound across asset classes despite some significant market turmoil early in the year due to the regional bank crisis, interest rate increases, and persistent inflation. Our investment philosophy, strategies, and teams are well-suited to manage through these uncertain times, and we expect strong performance to continue across our platform.

We entered the year overseeing \$65 billion in assets. The excellent track records of our Fixed Income business continue to attract new clients and new assets. To build off of that success, we are exploring potential new adjacent strategies that will capitalize on the expertise of our investment teams and provide valuable solutions to our clients. Our significantly expanded client-facing teams will broaden our outreach in both existing and new distribution channels over the next year. Finally, our foundational areas (operations, compliance, technology, risk, and legal) are continuing 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 55th percentile out of 146 strategies for the one-year period, 11th percentiles out of 141 strategies for the three-year period, 7th percentile out of 133 strategies for the five-year period and 5th percentiles out of 117 strategies for the 10-year period in the US Core Plus Fixed Income category.

The BBH Structured Fixed Income strategy was ranked in the 24th percentile out of 119 strategies for the one-year period, 18th percentiles out of 114 strategies for the three-year period, 12th percentiles out of 107 strategies for the five-year period and 19th percentile out of 98 strategies since its inception on 1/1/2016 in the US Securitized Fixed Income category.

The BBH Multisector Fixed Income strategy was ranked in the 9th percentile out of 46 strategies for the one-year period, 4th percentiles out of 45 strategies for the three-year period, 5th percentile out of 39 strategies for the five-year period and 17th percentiles out of 31 strategies since its inception on 6/1/2014 in the US Multi-Sector Fixed Income category.

The BBH Limited Duration strategy was ranked in the 1st percentile out of 189 strategies for the one-year period, 2nd percentiles out of 186 strategies for the three-year period, 4th percentile out of 182 strategies for the five-year period and 13th percentiles out of 154 strategies for the 10-year period in the US Short Duration-Gov/Cred Fixed Income category.

The BBH Municipal Fixed Income strategy was ranked in the 39th percentile out of 46 strategies for the one-year period, 14th percentiles out of 45 strategies for the three-year period, 7th percentile out of 39 strategies for the five-year period and 24th percentiles out of 28 strategies for the 10-year period in the US Municipal Fixed Income-Intermediate Duration category.

eVestment rankings are for the periods ending 12/31/2022 and are based on gross of fee performance of the Composites and reflect reinvestment of earnings.

On December 31, 2021, the eVestment category for the BBH Core Plus was changed from U.S. Core Fixed Income to U.S. Core Plus Fixed Income and the category for BBH Multisector Fixed Income was changed from U.S. Core Plus Fixed Income to U.S. Multi-Sector Fixed Income. These changes are for all periods and were made to more appropriately reflect the investment strategy of the Composites.

Past performance does not guarantee future results.



JP Paquin
Partner and Head of
Investment Management



In Investment Management, our goal is to deliver excellent returns over full market cycles while delivering the highest quality client experience possible. Everyone on our team is committed to that goal, from our most tenured portfolio and relationship managers to the newest BBHers in our operations and technology areas. Our core values of teamwork, integrity, and excellence lie at the foundation of everything we do. ”



In such a highly **dynamic** industry, I focus on building relationships across the financial services **ecosystem**, connecting with consultants, law firms, and other industry influencers to **EXCHANGE** insights and work together to deliver **meaningful** solutions to our common clients.



Kishan Singh
Associate



INVESTOR SERVICES

AT A GLANCE

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

Our clients are central to everything we do, and we support them on three key priorities: growth and performance, operational efficiency, and oversight and control. Our objective is to help our clients create resilient operating models to support their product innovation and distribution and enable them to optimize their data strategies.

Service, Technology, and Specialist Expertise

We believe process is 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 focused on a select number of clients.

Our ambition is to be the most globally-connected and collaborative service partner, providing specialist expertise and customized solutions to help our clients with complex operational challenges. Our digital and data solutions function across operating models and third-party providers, bringing data together into actionable views. A single integrated global technology platform allows a more effective investment, development process, and timely deployment of new functionality.

2022 HIGHLIGHTS

BBH Investor Services delivered strong financial results in 2022, ahead of budget and ahead of 2021 results, adding 24 new relationships and growing revenues by 10%.

Some highlights from the year include:

- **Deployment of an innovative alternatives fund servicing solution:** BBH collaborated with a client to create a new product and operating model, offering investors improved liquidity and an enhanced capital call process.
- **Significant increase in ETF activity:** We supported 100+ ETF launches with increased mutual fund-to-ETF conversions as market interest remained strong. We also won the mandate to support the first carbon-allowance ETF listed in China.
- **Launched new tools to support an enhanced investor onboarding experience:** Investor Document Uploader (IDU) allows investors and asset managers to securely send documentation directly to the Transfer Agency team, as an alternative to sending documentation via fax or post where originals are not required. KYC Assist simplifies and streamlines the account opening process. The asset manager’s client service teams can model a new investor by providing only minimal data inputs to generate a list and format of the most probable document requirements.
- **Increased investments across FX Product Suite:** Multiple technical upgrades were completed to optimize performance, scale, and resiliency within InfoFX, marking 15 years of InfoFX product.
- **Ongoing investments in Infomediary:** New Infomediary capabilities were deployed, including open architecture data storage and completion of the ISO 20022 migration.
- **Expansion of Data Management Services:** We launched a managed service and solution set for funds books and records (“ABOR”) data; aggregation and transformation of disparate client data into authoritative data sets to distribution to client destinations (i.e. Fund Fact Sheets).
- **New BBH Connector:** We added Rimes ESG data services to our expanding BBH Connectors program, 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.
- **Oversight of Trading Lifecycle:** We deployed a new InfoTrade module intended to reduce number of settlement failures and potential for market penalties.
- **Continued investment in our core platforms:** We continued our multi-year investment programs to upgrade and add new functionality across all our core systems for custody, fund services, transfer agency, and markets products.

2023 OUTLOOK

We continue to focus on outcomes for the clients and markets we serve, driving us to invest in areas that add value and differentiation for our clients. Our Voice of Client program informs our decision-making, and we continue to add new talent and capabilities across four key areas to deliver integrated, resilient, future-ready operating models.

1. Client Service & Expertise

To ensure we continue to provide our clients with service excellence...without exception

Our ability to differentiate our service levels is driven by the extraordinary people who deliver for our clients every day. The regulatory restrictions associated with the now terminated transaction led to a challenging time for our staff, so investing in our talent is one of our most important investment priorities in 2023 and beyond. This includes:

- **Hiring new talent:** We committed to a significant hiring program in 2023, while continuing to build a strong employer brand that attracts and retains staff.
- **Training and development:** We are enhancing our robust training and development programs and ensuring we maintain our unique employer brand.
- **Diversity, equity & inclusion:** We are investing in new talent, training, and programs to continue to build and evolve our DEI programs.

2. Product Innovation & Distribution

To meet your evolving client and asset servicing needs

Asset managers and banks are continually challenged to innovate in their product design and broaden their geographic reach. BBH is investing to support them in their efforts, including:

- **Alternative Fund & ETF servicing:** We will invest across our alternative fund and ETF servicing offerings to enhance workflow and functionality in our core systems, further integrate transformational technologies such as artificial intelligence (AI) and machine learning (ML), and continue to invest in data visualization and reporting in our Infuse client portal. We will also look to deploy a new order taking platform globally within our ETF business to deliver an enhanced user experience for our clients, APs, and distributors.
- **Transfer Agency:** We will continue our multi-year programs in our transfer agency division to deliver the best-in-class investor experience, including adding new instructional tools on Infuse TA and launch of our investor portal for online dealing. We will continue our STP automation projects, our “kill the fax” initiative, expansion of transfer automation, and development of STP account opening capability for low-risk accounts.
- **Global Markets:** We will invest further in restricted market capabilities, enhance TCA/ benchmark reporting, and continue to evolve data-driven insights across all FX solutions. We will also further strengthen our e-trading capabilities in Securities Lending with Deal-Board platform upgrades.



Seán Páircéir
Partner and Head of
Investor Services

“
The power of relationships cannot be overstated. Our goal is always to build the most trusted, differentiated, and valued relationships in this business, and to act as trusted partners and advisors to our clients. Critical to that vision is holding ourselves accountable to the highest standards of excellence, integrity, and performance. This is the reputation our people have built, and this – and they – are what differentiate us in the industry.”

3. Resilient Operations

To increase agility, scale, and reduce risk and cost

Ensuring that our clients operating models – and our own platforms – are optimized for efficiency, risk and cost reduction, and regulatory compliance is critical, so they can be resilient and adapt as business strategy and market dynamics evolve. This includes:

- **Core platforms:** We continue to make enhancements across custody, fund services, transfer agency, investment, operations and our platforms supporting our ETF and alternative asset servicing businesses.
- **Acceleration of internal artificial intelligence (AI) and machine learning (ML) programs:** Our multi-year development programs will continue to leverage AI and ML to automatically classify, escalate, and where appropriate resolve breaks, cognitive text classification to scale subject matter expertise needed to perform oversight & analysis, and dynamic alerting capabilities to surface signals from the noise.
- **Supporting industry & regulatory changes:** Our teams are focused on preparing for shorter settlement cycles, and helping clients assess the impact and begin readiness planning to meet the US T+1 settlement conversion, as well as adapting to the new SWIFT messaging protocols for ISO20022 (MT transition to MX payments).
- **Ongoing commitments to Cybersecurity:** Continued enhancements of our multi-layered protective environment will continue, including perimeter security, firewalls, URL filtering, expanded third party penetration testing program and enhanced voice phishing awareness program.

4. Data Optimization

To deliver data anyway, anywhere

To stay competitive, having an effective data strategy is critical. The challenges of internal and external systems connectivity, global data management, and golden source data and analytics for better decision-making continue to grow in an increasingly digitized environment. Our investments in this area include:

- **Expansion of Data Servicing offering:** We are expanding our data distribution channels, focusing on the continual augmentation of data quality, new dynamic capabilities to automate data reviews and predict data behavior, expansion of golden holdings with ongoing roll-out of client use cases (i.e. financial reporting, regulatory reporting, etc.) and additions to BBH Connectors program.
- **Infomediary upgrades:** These will include an updated user interface, enhanced configurations for quicker, more scalable implementations, and InfoSuite enhancements across InfoFX, InfoTrade, InfoNAV, and InfoAction.
- **Expanding use cases of our internal AI and ML platform:** We seek to integrate process silos through digitized workflows and digitized domain expertise, simplify process engineering activities, monitor insights and performance analytics, and augment decision making through predictive analytics & anomaly detection.
- **Upgrades and additions to our Infuse client portal:** These will include additional visibility into mutual funds account openings and documentation uploads on Infuse Custody, expanding the universe of private markets funds data available through Infuse Alternatives, and enhancing TCA/benchmark reporting in our currency hedging solution HedgeHub, as well as deploying a new client data visualization tool and data portal for clients, InfuseDX.

“

I am **responsible** for our **Service Delivery and Transfer Agency** teams across **Asia** and still using the relationship skills I developed as an **RM**. **BBH's** commitment to **KNOWING** its clients is not just a concept. It's the **North Star** that guides our teams every day.

Denise Mak
Senior Vice President,
Head of Service Delivery and
Transfer Agency Asia

”

“



Margaret Cho
Assistant Vice President

I can attribute every **personal**
and **professional**
SUCCESS

to the relationships I have
established with colleagues.

Through collaborative work

opportunities and my
involvement with our affinity
networks, I've experienced the
power of cultivating meaningful,
lasting **connections.** ” ”

Our Culture

RELATIONSHIPS THAT WORK

Since our earliest days, BBH has been a relationship bank. We believe that relationships hold tremendous power, not just for our business, but for building a strong workplace culture. We recognize that our employees are the driving force behind our success, and that a motivated and engaged workforce is essential to deliver excellence and sustainable growth for our clients and our firm. By creating and nurturing connections, promoting a positive work environment, encouraging professional development, and valuing contributions, we have created a culture where each of us feels a sense of belonging and a high level of dedication where trust, transparency, collaboration, and productivity underlie all that we do.

CONNECTING WITH OUR COMMUNITIES

Giving Back

This sense of interconnectedness that we feel with our clients and each other extends to our local communities where we are committed to supporting basic needs – food, clothing, and shelter – and educational programs, through our BBHcares philanthropy program. Our goal is to enable individuals and families to take control of their finances and gain independence and economic sustainability. To support these efforts, we provide unlimited volunteer hours to our employees for a variety of activities, from supporting educational initiatives and building houses, to prepping meals at a local shelter or stocking shelves at a food pantry. The Firm also provides BBHers with additional paid time off to participate in community service of their choosing outside our BBHcares program.

These efforts validate our belief that the strength of community lies in the strength of the connections that we have within our neighborhoods and with local organizations, and that interconnectivity creates the power to effect real change.

Inspiration Around Us

As tensions escalated between Russia and the Ukraine in March of 2022, we were inspired by the actions of our fellow BBHers around the world who worked together and volunteered to organize donations of food, clothing, and financial support. We heard countless stories from our colleagues in Poland who made huge personal sacrifices – often putting themselves in harm’s way – to bring refugees to safety. Many others opened their homes to entire families and assisted them in finding employment, enrolling children in school, and supplying fundamental needs. To further support Ukraine, our workforce hiring strategy included a targeted campaign to attract refugees for open roles. This recruiting initiative resulted in a number of new hires in Luxembourg and Poland. BBH also made a \$100,000 donation to the Polish Red Cross which supported humanitarian services to Poland and neighboring countries during the conflict.

BBHers Helping BBHers

BBH’s Employee Relief Fund was created to allow the firm and our employees to help each other in times of need. Registered as a 501(c)3 non-profit, the ERF accepts contributions from anyone wishing to lend assistance to colleagues who are facing financial hardship due to a catastrophic event. Since its inception in 2012, the Fund has awarded 109 grants to BBH employees and their families totaling more than \$800,000.



In 2022, BBH was named a “Best Employer” for its commitment to employee well-being. Among other criteria, the award measures health equity and holistic health measures, as well as employee engagement and experience.

CONNECTING WITH OUR PEOPLE

Thrive 365

We believe that a focus on well-being is a 365-day commitment to yourself, your health, and overall wellness. To reinforce this idea, in 2022, our Global Benefits team launched “Thrive 365,” a program designed to ensure our employees were committed to BBH’s well-being pillars – Personal, Financial, and Physical – through a series of events, webinars, and challenges designed to keep our employees on track with their long-term goals. We are proud of our 75% employee participation rate in our Thrive 365 initiatives in 2022.

Supporting Our LGBTQIA+ Community

BBH is dedicated to creating a workplace that supports the inclusion of every employee globally. We strongly believe that each employee deserves respect, to feel a sense of belonging, and to have their voices heard. Consistent with those guiding principles, we support transgender and gender-diverse BBHers and their ability to live consistently with their gender identity without fear of discrimination and with the full support of the firm based on our culture of mutual respect, acceptance, and allyship. One way we put our words into action is by offering a variety of benefits designed specifically to support our LGBTQIA+ community with a dedicated Health Resources Guide which provides information devoted to their healthcare needs.

Understanding and Embracing Our Differences

Diversity, Equity, and Inclusion (DEI) remain a strategic priority for BBH overall and for each of our businesses. We believe supporting DEI is critical to our success and we have made investments in programs and events designed to promote acceptance, understanding, and connection.

In 2022, we launched a new firmwide development program, Breaking Through Bias, exploring the role bias can play in keeping us from being open to change and new ideas. Through the framework provided, participants will learn to identify and understand bias, why it occurs, and how to adapt, educate, and engage when you experience it.

Our DEI office also co-sponsored an event designed to help our employees effectively communicate across different perspectives by anticipating, managing, and recovering from conflict in a way that decreases its negative impact and remaining in control when it arises. Participants reflected on the ways our identities and cultural backgrounds shape how we perceive and label communication (and conflict) with others, resulting in feeling more aware, intentional, and capable of taking on challenging conversations with comfort and ease.



Jake Chacko
Senior Vice President



BBH has always placed great importance on relationships, and with good reason. When trust, respect, and teamwork are valued, great things happen. We see that every day here. ”



2022 marks the fourth consecutive year that BBH earned a perfect 100 score on the Corporate Equality Index and was recognized as a Best Place to Work for LGBTQIA+ Equality by the Human Rights Campaign (HRC) Foundation. We are honored to stand alongside companies across industries who value inclusion at every turn and demonstrate the commitment to fostering a culture where employees of all backgrounds are celebrated and appreciated for their talents, authenticity, and unique perspectives.

Employees Leading Employees

Our BBH Affinity Network Communities (BANC) continue to provide a forum to develop skills, participate in cultural experiences, and create personal and professional connections. In 2022, BBH held its 3rd Annual BANC Leadership Summit where 150 BANC leaders across Europe and the U.S. joined together to share ideas and drive our DEI efforts forward. The event was designed to recognize BANC leaders' contributions, enhance our collective leadership skills, and provide deeper understanding of what drives belonging in organizations.

Earth Day, Every Day

At BBH, reducing our carbon footprint and creating more sustainable practices in the workplace is something we embrace every day as part of our Sustainable BBH Program.

In 2022, BBH completed a full redesign of our 140 Broadway headquarters in New York. We are proud to have created a space that is both contemporary and environmentally responsible and one that will meet the evolving needs of our workforce and fulfill our commitment to our sustainability goals.

Rather than adding to local landfills, the signature aspects of the building's existing furnishings were repurposed, refinished, reengineered, and reused. Working with furniture consultants, we ensured we were optimizing resources and not being wasteful. That effort and a significantly reduced carbon footprint due to the use of LED lighting, reengineered cooling and heating, and replacement of disposable dishware with ceramic mugs added to the overall energy efficiency of the refurbished space.



BBHers Jump Into Action! As Ukrainian refugees began to travel into Poland, BBHers around the globe asked "How can we help?" In addition to personal donations to the Red Cross and other emergency aid groups, BBHers donated thousands of dollars' worth of clothing, bedding, toiletries, and other supplies most needed by displaced individuals and families. Several even opened their homes to those in need.



Seramount “2022 Top Companies for Executive Women”

In 2022, BBH was honored to be named to Seramount’s list of the “2022 Top Companies for Executive Women.” These awards recognize organizations that are dedicated to championing women’s advancement, with a focus on topics including hiring, succession planning, gender pay parity, support programs, and work-life balance. Seramount is a strategic professional services firm dedicated to advancing Diversity, Equity, and Inclusion (DEI) in the workplace.

This is the second year BBH has participated and been recognized in Seramount’s survey, which scores companies across more than 200 questions evaluating female leadership, diverse hiring practices, promotions, and programs that support women’s advancement, as well as manager training, accountability, and CEO commitment.

“



Joy Meregini Assistant
Vice President

I believe that at the core of strong **relationships** is how you treat people, whether that's a client, a colleague, a friend, or family. For our clients, that means delivering **value** at every touch point. For my colleagues and friends, that means providing support and collaboration in order to deliver that value and **excellence** to our clients. It's the power of BBH relationships.

”

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