

2023

Annual Report

PARTNERS
IN
YOUR
SUCCESS

BROWN 
BROTHERS
HARRIMAN



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BILL TYREE
Managing Partner

BEING PARTNERS IN OUR CLIENTS' SUCCESS IS SOMETHING WE ARE UNIQUELY BUILT TO DO. AS A PRIVATE PARTNERSHIP, WE ARE FREE OF THE DISTRACTIONS OF SHORT-TERM EXPECTATIONS. WE HAVE THE UNIQUE POWER TO FOCUS ONLY ON THINGS WE KNOW WE CAN DO EXCEPTIONALLY WELL, AND TO INVEST ONLY IN THE RELATIONSHIPS, TECHNOLOGIES, PRODUCTS, AND PEOPLE WE BELIEVE ARE IN THE LONG-TERM INTERESTS OF OUR CLIENTS. WE HAVE NO INCENTIVE — NOR DESIRE — TO SETTLE FOR "GOOD ENOUGH." WE PUT CLIENTS FIRST, AND WORK TO CREATE SUCCESS THAT LASTS."

FROM OUR MANAGING PARTNER

Leading with a partnership mindset has been part of our Firm culture since our founding in 1818 when the Browns first began to evolve their traditional merchanting to better meet changing client demands. For over two centuries, this fixation on the client experience has become a fundamental and intentional part of our overall business strategy. My predecessor, Digger Donahue, liked to say, "if we take care of our clients, everything else takes care of itself"...because we know our success starts with yours.

Being partners in our clients' long-term success is something we are uniquely built to do. But partnering is more than a headline for us, it's our very approach to doing business: we partner with our clients to help enable their success; we partner with our employees to help them pursue rewarding careers; we partner with our communities to improve the lives of those who are in need; and we partner with our financial regulators to help build safe, fair and stable markets.

As a private firm, we are free from the distractions of short-term financial expectations and public market pressures. Our

structure allows us to focus solely on those things we believe we do exceptionally well, and invest only in the relationships, technologies, products, and people we believe will contribute to the long-term success of our clients.

In 2023, we took an important step as a Firm to reorganize around clients and capabilities by consolidating our Private Banking and Investment Management business lines to create one, integrated line of business, Capital Partners (CP). This change positions BBH to be an investment manager of choice for a broad set of clients ranging from wealthy individuals and families (our Multi-Family Office); to institutional families (our Single Family Office); to professional asset managers (RIAs); to professional asset owners such as endowments, foundations and pensions; all the way through to quasi-government and government asset owners. We supplement our broad investment skills with a complete suite of banking and financial advisory services for mid-sized private companies; trust and estate planning for intergenerational family wealth transitions; and family governance consulting to help add purpose and intent to a family's financial activities.

With an expanded budget and a broader remit, our Capital Partners software engineers are hard at work improving our technology stack and operations platforms. We are combining our systems infrastructure, with the goal to create a universal technology matrix and data repository for the newly combined organization. This transition will run through 2026, elevating our internal processing and client reporting and enabling us to better customize portfolios and investment products.

Within Capital Partners, our Fixed Income teams continued to deliver impressive returns across the board. This year, our distribution engine is busy translating those excellent results into new portfolio mandates. In late 2023, our Capital Partners Private Equity team executed its final investment in CPVI, 2023 was an active year for private investment strategies. In 2021, we seeded a Bermuda-based reinsurer in partnership with two important clients, and in 2023, they expanded to integrate a second ceding reinsurance partner and concluded a substantial follow-on equity offering. BBH Cedar Street Capital raised and invested in five co-investment and secondary transactions. While our Investment Research Group was busy orchestrating all these moving parts, they delivered impressive returns for our Qualified Taxable Balanced Growth clients.

Across the hall, our Investor Services (InServ) line of business delivered excellent financial results thanks to favorable interest rates and elevated market levels. InServ's dual focus on service delivery quality and business development reinforces our optimism that a reinvigorated sales momentum continues into 2024, with new-business revenue projected to increase over the next three years to robust, pre-pandemic levels.

Part of InServ's quality agenda was hiring several new BBHers globally to support increasing processing complexity, accelerate the build-out of our tech platform and energize new product development. We continue to invest in both our asset servicing capabilities and our operating model solutions for asset manager and financial institutions clients, and we carefully source new talent and capabilities to deliver integrated, resilient, future-ready operating models.

One of the most important focus areas for InServ was preparing our systems and our clients for the May 2024 transition to a T+1 US equities settlement cycle. This substantial shrinking of the securities settlement window will have far-reaching implications including those related to cash management and FX trading transaction flows. Beyond the technology work completed to ensure that our systems were fully capable, we acted as a consultant to clients as they optimized their distinct global operating models to make the most of the shortened settlement window. We continue to seek new ways of working with clients to solve platform, data and connectivity challenges across their operating models.

Our Systems and Administration Divisions, were particularly busy during 2023 responding to the needs of the CP consolidation and the aggressive product and platform buildout across both lines of business. Systems delivered 82 major projects including infrastructure upgrades associated with the transition to T+1, systems architecture modernization for Infomediary, and enhancements to our Infomediary Data Solutions suite (Multitenancy, IDF, and IDF Makerspace). Pairing our Systems executives with line-of-business specific projects allowed us to execute projects more efficiently and better align relevant technology expertise.

At BBH, we are trained to look critically at every function we perform, provide thoughtful peer review and innovate where we can to improve the services we deliver. For many of our peers, 2023 was a time to cut back on technology and personnel in an effort to improve short term financial results. BBH, on the other hand, used this time to make significant investments—taking advantage of the abundance of high-quality talent available in the market. These adds were deployed throughout the organization with a concentration in Systems, where the Firm made record investments across both our businesses. We expect these investments to pay off in greater service quality and processing efficiency.

During 2023, our growing BBH population transitioned to a fully hybrid work model, with the majority of our staff working a minimum of three days per week from the office. The additional social engagement has resulted in a more connected, productive, and creative environment which we believe translates to a richer client experience. This approach seeks to strike the right balance between the teamwork, agility, and community we get when we are together in person with the convenience and flexibility offered by remote working.

All of this combined to deliver strong financial results for BBH in what was a transition year from the pandemic and the strategic conversations with State Street and strengthened our culture. To us, Partnership is more than our structure—it's our approach to business. We don't take our client relationships for granted; we don't treat our clients like numbers; and we don't pursue a one-size-fits-all approach. Instead, we work to understand their expectations and set out to exceed them. That's the benchmark we use to measure success.

Thank you for the opportunity to help you tackle your hardest challenges, for trusting us with this important responsibility; and for allowing us to be a partner in your success today and in the future.



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JOANNA KLIMCZAK

Assistant Vice President,
Infomediary Data Solutions Product Strategy & Execution

AS A SOLUTIONS ENGINEER IN OUR INFOMEDIARY DATA SOLUTIONS TEAM, I AM PROUD TO WORK WITH OUR CLIENTS TO ADDRESS CHALLENGES IN THEIR OPERATING MODELS. ALONG WITH OUR GLOBAL TEAM OF EXPERTS WE CO-CREATE SCALABLE SOLUTIONS LEVERAGING OUR CONNECTIVITY AND DATA PLATFORM. HELPING OUR CLIENTS ACHIEVE GREATER EFFICIENCY IN A PRAGMATIC AND INNOVATIVE WAY IS AT THE CORE OF WHAT WE DO, AND IT IS EXCITING TO WORK IN A TEAM THAT CONTINUES TO EVOLVE IN THIS SPACE.”

INVESTOR SERVICES

At a Glance

BBH Investor Services provides asset servicing and operating model solutions to the world's leading asset managers and financial institutions.

Our goal is to be a premium asset servicer in our chosen markets and segments and apply our expertise to help clients solve platform, data, and connectivity challenges across open-architecture operating models.

We help our clients achieve:

- Growth and performance, through supporting their ongoing product innovation and distribution.
- Operational efficiency, through the use of BBH's resilient and scalable solutions.
- Oversight and control, by helping them optimize their data strategies and ensure optimal use of technology through interoperability.
- We think differently about how we work with our clients. We aim to exceed expectations, innovate for their long-term success, and deliver excellence without exception.

2023 Highlights

BBH Investor Services delivered strong financial results in 2023. We added 20 new relationships, won over 300 new mandates, and were proud of our 98% client retention rate. Investor Services maintained its reputation for high leadership retention and demonstrated its status as an employer of choice in recruiting talented professionals. This ensured high quality service levels and accelerated the build out of our technology programs and new product development.

Highlights include:

- **Alternatives remain an engine of growth:** We experienced strong pipeline growth and new business from existing clients, including onboarding a major new infrastructure client, and helping clients launch new ELTIF structures, an exciting and important new European product structure, with significant potential. We continued to invest in our technology stack and enhanced our production and data management application to create operational efficiencies for our staff, enable data visualization, enhance reporting, and workflow management for our clients.

- **ETFs innovation:** We were delighted to be recognized as 'ETF Administrator of the Year' at the annual ETF Stream awards in December. We continued to average over 100 launches and conversions per year globally. Demand for active strategies increased, representing 84% of those launches and we are now the largest active ETF servicer in Europe. Amongst many product enhancements, we completed global deployment of the next generation of our APEX (AP Exchange) ETF Order Taking platform. Clients, APs, and distributors benefit from new and enhanced functionality to advance order capabilities and improve user experience and workflows.
- **Enhancing the investor experience and supporting distribution:** Investments in our transfer agency platform enhanced the onboarding and servicing experience for our cross-border fund investors. We leveraged our expertise to help clients gain access to new markets via NSCC and expand into Latin America and Asia.



SEÁN PÁIRCÉIR
Partner, Head of Investor Services

OUR GOAL IS TO PARTNER WITH OUR CLIENTS TO ENABLE THEIR SUCCESS. WE CAN ONLY ACHIEVE THIS IF WE ARE KNOWN TO WORK DIFFERENTLY WITH OUR CLIENTS, INDUSTRY PARTNERS, AND COLLEAGUES TO PRODUCE MEASURABLY BETTER OUTCOMES. THIS MEANS LISTENING TO EACH OTHER AND TO CLIENTS' NEEDS, DELIVERING ON OUR PROMISES, AND EXECUTING WITH A LEVEL OF CARE, RESPONSIVENESS, AND CONSISTENCY THAT'S EXCEPTIONAL IN THE INDUSTRY."

- **Supporting the T+1 transition:** We produced over 200 simulation reports for our clients in 2023 that analyzed data trends to highlight the potential risks and impact of the transition to T+1 in the U.S., Canada, and Mexico. To keep our clients informed on the latest updates and solutions, we launched an ongoing thought leadership program including a T+1 blog and webinar series.
- **Prepared to launch Infomediary Data Solutions and launched InfuseDX™:** Infomediary Data Solutions further evolved our Infomediary connectivity solutions and data services, as well as the thoughtful application of artificial intelligence and machine learning programs. One result of these efforts was the launch of InfuseDX™, a new way for our clients to view, customize, and package their data, to enable faster and more informed decision making. Accessed via our Infuse® client portal, the new user experience provides clients with on-demand transparency into BBH's data reporting.
- **FX enhancements:** We optimized performance, scale, and resiliency within InfoFX®, particularly to help clients manage the impacts of T+1. In addition, Tourmaline Partners joined the BBH Connectors program, providing our clients with execution services through flexible front office trading solutions in global equities, derivatives, and ETFs.
- **Evolving Financial Institutions servicing solutions:** We continued to enhance our custody servicing offering for regional and private banks in 2023 and were delighted to be named North America Agent Bank of the Year by Global Custodian in November. We deploy our technology and expertise within our clients' organizations to help drive their competitive advantage, including using Infomediary to help solve for interoperability challenges, and won a major new infomediary mandate from a Market Infrastructure Provider in October.
- **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 accounting and administration, transfer agency, and markets products, including the launch of Reporting Hub which allows more flexibility and customization in the delivery of reporting to our clients via BBH Infuse.



JEFF DORIGAN

Managing Director, Alternative Fund Servicing

SERVICING GLOBAL ALTERNATIVE FUNDS ACROSS MULTIPLE DOMICILES AND ASSET CLASSES REQUIRES A UNIQUE COMBINATION OF SCALABLE, PURPOSE-DRIVEN TECHNOLOGY COUPLED WITH KNOWLEDGEABLE, EXPERIENCED SUBJECT MATTER EXPERTS. WE STRIVE TO BECOME TRUSTED, LONG-TERM PARTNERS TO OUR CLIENTS AND PLAY A KEY ROLE IN THEIR SUCCESSES



2024 Outlook

We continue to invest in both our asset servicing capabilities and operating model solutions for our clients. Investment decisions are informed by insights from our clients, and we continue to add new talent and capabilities across both areas based on client priorities and industry needs.

Asset Servicing & Capital Markets

In 2024, we will continue to support our client’s product innovation and distribution, ensure resilient and scalable operations, and deploy new solutions and capabilities to ensure data access and optimization. This includes:

- **Alternative Fund & ETF servicing:** Multi-year investment programs will continue 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.
- **Transfer Agency:** Our mission to deliver the best-in-class investor experience, for onboarding and ongoing servicing, will see us add additional functionality to our Infuse TA client portal. Planned improvements include increased instructional tools, such as a Liquidity Management Tool to manage investor redemptions, and an enhanced investor digital experience, including online dealing functionality.
- **Custody:** We will continue to add differentiated custody product capabilities, such as allegements processing, vault transfer logic, trade status messaging, and our Fund Order & Custody multi-service hub. Improvements to data transparency and reporting will include the expansion of data sets on InfuseDX™, and further Reporting Hub automation. We plan to increase automation and scalability through continued AI/ML integration, significant multi-year upgrades to account opening platform, and automated DTCC Corporate Actions reorg instructions.
- **Fund Services:** We aim to minimize the operational burden for clients when implementing the new or reacting to unexpected market changes in our fund servicing discipline, with the ongoing application of AI & ML. To reduce clients’ oversight burden so they can focus on value-based activities, we will make upgrades to LINC and ANTS to streamline workflows and support volatility management; invest heavily in a horizontally integrated technology & data ecosystem; pursue ongoing development of our oversight tool, NAV Guardrail; and make upgrades to InfoNAV and NAV Progress for enhanced flexibility and client experience.
- **Capital Markets:** We will expand InfoFX®’s capabilities in support of a broader set of trade and product types, including additional restricted markets for third party execution, as well as evolve our Currency Administration capabilities to support increasingly complex hedging mandates. We will continue investments in our web-based applications, InfoFX® Live and FX HedgeHub®, providing clients with real-time Transaction Cost Analysis (TCA) & insights into their FX program. In Securities Lending, we will expand market coverage to provide

new revenue opportunities for clients including Taiwan and Malaysia equity and additional fixed income markets and deploy an enhanced Dealboard® user experience and expanded functionality.

Operating Model Solutions

Knowing that there is no “one size fits all” when it comes to building resilient, flexible, and scalable global operating models, we continue to invest in solutions that streamline our clients’ operations across a best of breed network of providers. We remove friction from the process by enabling connectivity between internal and third-party systems, facilitating global data management, and creating golden source data and analytics for better decision-making.

We are also evolving our shared infrastructure solutions to enable our clients to use our technology and expertise within their own organizations to help create competitive advantage in their local markets.

Our investments in this area include:

- **Infomediary Data Solutions:** We will announce our next evolution of our data offerings with Infomediary® Data Solutions, an expanded suite of solutions that builds on BBH’s Infomediary data integration capabilities by combining our data management platform and asset servicing expertise to normalize, transform, catalogue, and quality check data, and create pragmatic and customized solutions to client’s data challenges. We will continue to upgrade Infomediary® platform to aid interoperability through improving ingestion of proprietary formats, user experience for oversight and exception management, and build out integration with cloud enabled vendors for data ingestion, storage & processing. We are also working to identify how applications of our AI and ML solutions internally could be developed to benefit clients in the areas of reconciliation, fails predictions and anomaly detection.
- **Shared infrastructure solutions:** We are excited to expand our shared infrastructure solutions, beyond our global custody platform to potentially enable our clients to offer Alternatives, ETF or TA servicing. Ongoing investment in Infomediary Data Solutions will also facilitate these efforts.
- **BBH Infuse:** Our client portal, which can be white labelled to enhance our clients’ underlying client experience, will continue to evolve in 2024, with planned enhancements to create personalized Infuse® dashboards and tile configurations to deliver more relevant, actionable insights. We will develop a centralized hub for proactive event driven notifications which can be customized per user (subscriptions, notification batches etc.) and broaden and deepen data sets on InfuseDX™ across all Investor Services products. We will deliver data enrichment and integration features that enable clients to easily extend data sets using integrated calculations or, potentially, transformation tools.

A man in a dark suit and light shirt stands in front of a glass wall. To his left, there are two large, stylized red letters 'G' and 'G'. To his right, a faint reflection of him is visible on the glass. The background is a blurred cityscape.

GG

CHRIS LING

Managing Director, Portfolio Manager,
Alternative Credit

NOT ONLY DOES THE PARTNERSHIP MODEL DEFINE THE OWNERSHIP STRUCTURE AT BBH, BUT IT IS ALSO A CORNERSTONE OF OUR CULTURE. OUR COLLECTIVE GOAL IS TO SEEK OUTSTANDING RETURNS AND PROVIDE CLIENTS WITH THE MOST POSITIVE EXPERIENCE. THESE SHARED GOALS PROMOTE EFFECTIVE TEAMWORK WITHIN OUR TEAM AND ACROSS DIFFERENT GROUPS AT THE FIRM AS WELL.”

BBH CAPITAL PARTNERS

At a Glance

Client service is at the heart of BBH Capital Partners. As a private partnership free from the distractions of short-term or public market expectations, BBH is built to put clients first and create success that lasts. The merging of Private Banking and Investment Management into Capital Partners provided greater opportunity for the development and exchange of new investment ideas and insights, and enhanced independent peer review among our investment teams while closely aligning the development of internally managed strategies with the needs of our client base and the goals of our Investment Research Group (IRG).

BBH has had one priority for more than 200 years: to be a partner in our clients' success. In 2023, we remained committed to preserving and growing our clients' capital over full market cycles and delivering a superb client experience as we served and engaged with them to help achieve their goals.

Comprehensive Solutions to Help Our Clients Thrive

BBH Capital Partners serves the distinct needs of an exceptional roster of clients, including institutional investors, privately held companies, endowments and foundations, and substantial families and individuals. We seek to first understand each client's unique circumstances and objectives, then offer our perspective and experience as an investor, trusted advisor, and capital provider for over 200 years. We partner with clients across four main business areas: Multi-Family Office, Corporate Advisory & Banking, Investment Management, and Private Equity.

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 first 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.



CATHERINE ARRIX
Associate, Domestic Sales and Relationship Management

COLLABORATING ACROSS BBH'S LINES OF BUSINESS, THE INSTITUTIONAL CLIENT GROUP PROVIDES CLIENTS WITH THE SERVICES AND TOOLS TO HELP ACHIEVE THEIR INVESTMENT OBJECTIVES. THESE EFFORTS ALSO CARRY OVER INTO BUSINESS DEVELOPMENT, WHERE WE PARTNER WITH DECISION-MAKERS ACROSS BBH TO EFFECTIVELY MARKET OUR FIXED INCOME, EQUITY, AND ALTERNATIVE PRODUCT SOLUTIONS."



Multi-Family Office

- Trust Services
- Wealth Management
- Values-based Wealth Planning
- Family Office Solutions
- Philanthropic Advisory
- Next Generation Experience
- Center for Women & Wealth
- Endowments & Foundations



Corporate Advisory

- Corporate Advisory
- Corporate Banking
- Center for Family Business



Investment Management

- Public Equity
- Fixed Income
- Environmental, social, and governance (ESG) Investing
- Funds and Separately Managed Accounts



Private Equity

- Customized Junior Capital Solutions
- Control Transactions
- Minority/Non-Control Transactions
- Partnering with operating executives and other investors
- Cedar Street Equity

Multi-Family Office

The BBH Multi-Family Office (MFO) provides solutions with a mission 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 affect 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, and philanthropic and family office advisory, to achieve their objectives. We invest alongside our clients to ensure that our interests are always aligned.

Corporate Advisory & Banking

In our Corporate Advisory & Banking (CAB) practice, we help clients grow and transition their companies by offering advice and/or providing capital. We offer objective corporate finance advice as well as guidance for family businesses and family offices through our Corporate Advisory team and Center for Family Business. Our Corporate Banking group provides debt capital, such as commercial loans, tax-exempt financing, and commodity trade finance.

We seek to build long-term relationships with each client, bringing 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 transition the business as desired.

Investment Management

BBH Investment Management offers a select number of equity and fixed income strategies. These strategies share a strong value-based investment philosophy grounded in bottom-up, fundamental research with an objective of preserving and growing capital over time. Today, we oversee approximately \$66.4 billion in assets on behalf of our diversified global client base, which includes institutional investors, financial intermediaries, sovereign wealth funds, endowments, and high-net-worth investors.

Our mission is to be the best at preserving and growing our clients' capital over full market cycles. Our current investment strategies include the following:

Equity

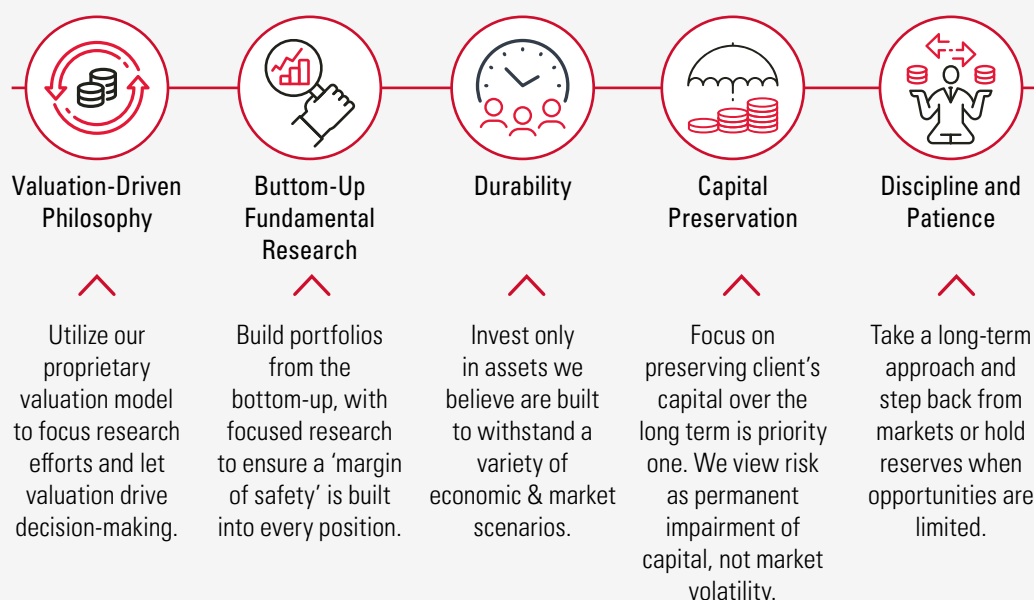
- U.S. Large Cap Equity
- Mid Cap Equity
- Small Cap

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

INVESTMENT PRINCIPLES

Consistently applied across all our investment strategies:



JEFF MESKIN
Partner and Head of Capital Partners

EVERY MEMBER OF THE BBH TEAM STRIVES TO EXCEED CLIENTS' EXPECTATIONS. AS THE STEWARDS OF YOUR CAPITAL – DESPITE ALL THE UNCERTAINTIES THAT PERSIST IN THE GLOBAL ECONOMIC AND POLITICAL LANDSCAPE – WE ARE COMPLETELY FOCUSED ON HELPING YOU ACHIEVE YOUR GOALS. ABOVE ALL, WE SEEK TO BE YOUR TRUSTED ADVISOR AND PARTNERS IN YOUR SUCCESS.”



BBHCP Private Equity

Our BBHCP Private Equity practice provides highly customized, one-stop junior capital solutions to lower middle-market companies. Our capital supports a range of transactions, from buyouts and growth equity to recapitalizations and acquisitions. Our flexible investment mandate enables us to act as a control or non-control investor and to structure our investments as a combination of equity and subordinated debt securities. We utilize BBH's extensive global network to provide our portfolio companies with a wide array of benefits, including access to new customer/vendor relationships, introductions to potential acquisition targets, and assistance with implementing improved information systems.

Our Private Equity practice includes the Cedar Street Equity team – a group of experienced investors with a strong market reputation and proven track record. Cedar Street invests into private companies primarily in the lower middle-market alongside highly credible private equity sponsors.

2023 Business Highlights

Strong execution across Capital Partners' 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 2023:

- Our Investment Research Group (IRG) continued to partner with exceptional investment 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, private equity, and distressed debt. Within public equity, we added five new strategies, including external managers specializing in global equities as well as an internal mid-cap equity manager. We also initiated the build-out of a Direct Index product offering.
- Within Private Equity, the BBHCP and Cedar Street strategies had the following accomplishments in 2023:
 - BBHCP completed two new platform investments (RPM Group and Prime Service Partners), both of which are founder-owned businesses that were sourced in partnership with BBH & Co., and completed add-on investments supporting three existing portfolio companies. BBHCP also exited its investment in Bradford Airport Logistics. Of the 11 portfolio companies in BBHCP VI, 10 were founder- or family-owned businesses for which BBHCP was the first outside institutional equity partner. With BBHCP VI, a late 2020 vintage fund, nearly fully invested.
 - Since launching the fund in September 2023, BBH Cedar Street Equity committed \$60 million across three platform investments in the consumer health and wellness, healthcare services (non-provider), and industrial products segments.
- Corporate Advisory & Banking's (CAB) business model of building trusted advisor relationships with outstanding private companies and their owners continued to differentiate us in 2023. While average loan utilization remained at historically low levels due to low commodity prices, the CAB team closed on 16 new lending opportunities with approximately \$275 million in commitments and 15 existing client increases (\$72 million in exposure), bringing total exposure to record levels. We also continued to grow our corporate advisory capabilities – engaging in about 20% more high-touch merger and acquisition advisory engagements vs. the prior year – and partnered with our MFO colleagues on more than \$1 billion in gross AUM flows.
- Teams across BBH hosted a variety of events, bringing together clients and prospects for the purposes of sharing both personal and business insights and experiences. The Center for Family Business, in collaboration with the CAB group, relaunched the Owner to Owner Summit featuring discussions on building and transitioning multigenerational businesses, product innovation, and managing through uncertainty. The Owners' Council, now in its second year, engaged a community of over 100 women business owners through a series of virtual and in-person events, while our inaugural Next Generation Summit gathered over 70 next generation clients from around the world for workshops and lectures.
- Within the Investment Management Business:
 - We expanded our Collective Investment Series Trust (CIT) offerings with the addition of the BBH Series Fund – Income.
 - We onboarded approximately \$3.20 billion of gross new assets from both new and existing global clients.
 - Our Municipal Fixed Income team was awarded the Envestnet 2023 Asset Manager Award in the Fixed Income category for our BBH Intermediate Municipal Bond Fund.

Out of 100 funds for the year ending 12/31/2022. Ranking Entity is Envestnet | PMC Research. Envestnet's systematic, proprietary, and multi-factor methodology for this awards program harnesses a variety of qualitative and quantitative criteria to identify award finalists from among the thousands of managers on the Envestnet platform. Envestnet reviews investment process and style, customer service, tax efficiency, performance, composite, and firm profile, among many other aspects of a manager's strategy and business. To be eligible for an award, managers must be broadly available on the Envestnet platform, have at least \$100 million in assets under management, and a three-year track record. Past performance is no guarantee of future results.

2024 Business Outlook

Throughout 2024, Capital Partners 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 excellent investment and advisory outcomes. We are excited to preview a few of our initiatives for the year ahead:

- **Multi-Family Office Growth:** Our focus remains on building an integrated offering anchored in deep collaboration among colleagues across the firm to service new and existing clients, invest client capital, and support the scalable growth of the business. We continue to add to our talent and geographic presence, including our expansion in the Texas and Virginia markets. We will also continue to invest in our philanthropic advisory and foundation administration offering to address the growing interest among our client base in maximizing philanthropic impact and engaging the next generation.
- **Enhanced Services for Single Family Offices:** We will continue to enhance our services for single family offices (SFOs). Our dedicated SFO team will collaborate across Capital Partners to leverage our strong internal strategies and access to unique investments, while we continue to invest in our Family Office Solutions platform.
- **Enhanced Technology Solutions for Clients:** We will expand our data aggregation, analytics, and portfolio reporting platform to be available to all clients who would benefit from this reporting solution. We will also launch an automated capital call administration service using state of the art technology that incorporates artificial intelligence to manage the process.
- **Evolving Investment Offerings:** We will expand our Credit Alternatives platform, focusing on exceptional strategies that have exhibited attractive return profiles, provide diversifying exposure, and seek to deliver equity-level returns with lower, fixed income-level volatility.



ILENE SPITZER, CFA

Managing Director, Deputy Chief Investment Officer,
Investment Research Group

WHEN WE INVEST, IT IS ALWAYS WITH THE GOAL OF LONG-TERM PARTNERSHIP, NOT ONLY IN TERMS OF CAPITAL, BUT ALSO SHARED THOUGHT LEADERSHIP. OUR MANAGERS ARE ALIGNED WITH US IN INVESTMENT PHILOSOPHY, FIRM OWNERSHIP, AND PERSONAL INVESTMENT IN THE STRATEGY, WHICH WE BELIEVE INCREASES THE LIKELIHOOD OF A SUCCESSFUL PARTNERSHIP FOR YEARS, IF NOT DECADES, TO COME. AT BBH, WE FURTHER THIS ALIGNMENT BY INVESTING ALONGSIDE OUR CLIENTS.”



CASSANDRA BENZI
Associate, Treasury

“I’M PROUD THAT I CAN MAKE AN IMPACT EVERY DAY BY HELPING TO MANAGE THE FIRM’S BALANCE SHEET TO ENSURE IT IS STRONGLY POSITIONED TO SUPPORT THE FIRM’S BUSINESS LINES SO THEY CAN DELIVER FOR OUR CLIENTS.”

PARTNERS IN OUR CULTURE

Creating a Culture That Matters

We are a team of leaders--across roles, geographies, tenures and areas of expertise. With our unique backgrounds, we come together every day to generate the best ideas to create our collective vision in service to our clients, colleagues and community. We believe leadership is partnership--making each individual a critical to our organization.

Whether embracing an inclusive mindset, promoting personal growth and professional development, or prioritizing overall wellbeing, we are committed to creating a workplace where our employees feel valued, included and empowered to deliver their best while establishing a challenging and rewarding career.

Work/Life Balance – Introducing Hybrid Work

In 2023, we launched our hybrid work policy which reinforces our belief that the right mix of in-person collaboration, social engagement, and workplace flexibility makes BBHers more connected, productive, and creative while creating enduring value for our clients. Our approach also aims to provide parity between teamwork, agility, and community when collaborating in person, as well as the convenience and flexibility offered by remote working. With most of our employees in the office at least three days per week and remote two days, we believe we have established the right balance allowing us to continue to deliver excellent client service while allowing BBHers additional flexibility to manage their commitments.

Employee Well-Being

Our well-being program is a BBH priority and supports our employees and their families in establishing good health, financial security, and peace of mind through education, robust benefits and wellness programs, and rewards focused on optimal outcomes that support the needs of our diverse BBH community.

Supporting Teens & Kids – Introducing Brightline

Due to the negative impact the pandemic had on adolescent mental health, BBH introduced Brightline, a virtual mental health platform offering therapy, psychiatry, and coaching to kids and teens of our U.S. employees.

Enhanced Adoption & Surrogacy Support

BBH provides financial support to eligible employees globally when having a child through adoption or surrogacy. In 2023, BBH increased this support to \$30,000 from \$20,000.

All in the Family – Introducing Maven

In 2023, BBH introduced Maven to our U.S. employees, a family planning resource for opposite sex, single sex, and single parents across the parenthood spectrum. Maven is a leader in delivering family planning-related digital content, on demand 24/7 access to specialized clinical coaching, and one-on-one assistance in navigating the various life stages of building a family from fertility and adoption to newborn care and pediatric support.

Supporting Families

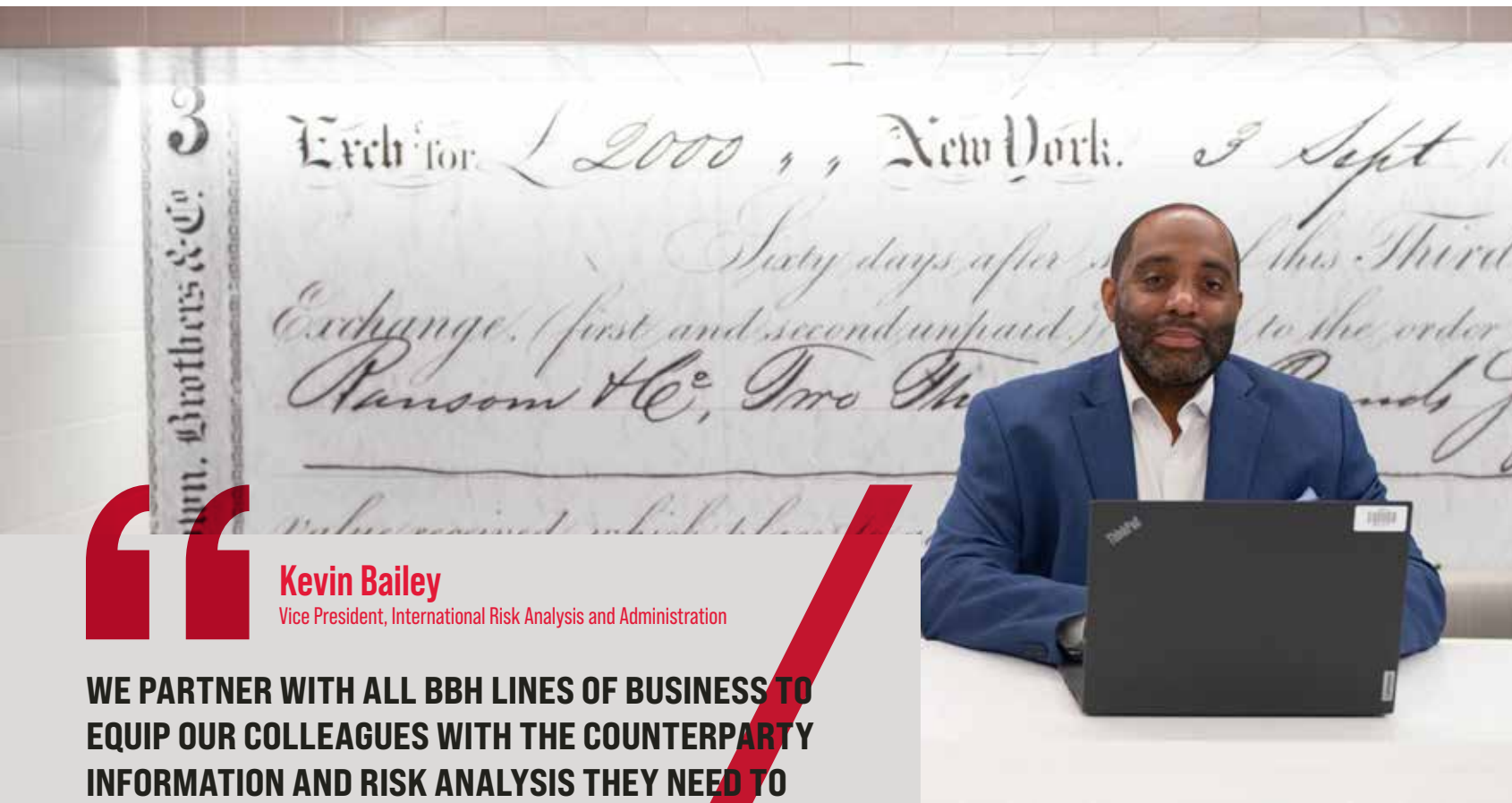
In 2023, BBH introduced a new plan to provide U.S.-based employees with five consecutive business days of paid leave to care for eligible family members.

Helping Employees & Their Families Thrive

The connection between health and overall happiness is undeniable. BBH's Thrive program provides BBHers with resources and support to help them make the best lifestyle choices. In 2023, we held approximately 125 events, locally and globally, on a variety of family health and well-being topics to raise awareness, and support BBHers. We held our two annual #LetsTalk events with topics related to healthy social media habits, self-care, mental health in adults and children, nutrition, and longevity.

Stepping Up Our Health

In June and December of 2023, more than 400 BBH teams joined together in the "Food Around the Globe" and "Striding for Connection" step challenges to stay physically fit and to combat social isolation as a result of the ongoing effects of the pandemic.



Kevin Bailey
Vice President, International Risk Analysis and Administration

WE PARTNER WITH ALL BBH LINES OF BUSINESS TO EQUIP OUR COLLEAGUES WITH THE COUNTERPARTY INFORMATION AND RISK ANALYSIS THEY NEED TO MAKE WELL-INFORMED, PRUDENT DECISIONS. PARTNERSHIP IS THE KEY TO OUR SUCCESS AND ENSURES THE SUCCESS OF OUR CLIENTS."



Bell Seal of Workplace Mental Health

BBH maintained the Platinum Bell Seal of Workplace Mental Health. Mental Health America's (MHA) Bell Seal for Workplace Mental Health is a national certification program to recognize employers committed to creating mentally healthy workplaces.

LGBTQIA+ Health Resources Guide

Our medical plan offers a variety of benefits designed specifically to support our LGBTQ+ community. Whether transgender, nonbinary, gender-nonconforming or LGBTQ+, BBH is proud to support the unique health care needs of our BBHers and their families. In 2023, we published a Health Resources Guide dedicated to the benefits and health care needs of this community.

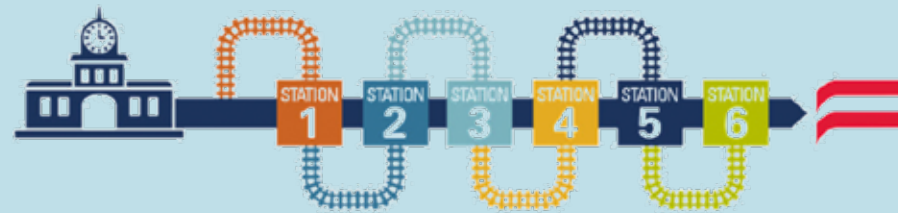
Employee Success – Career Development from Day One

New Onboarding Playbook & Journal

BBH's employee onboarding process underwent a transformation to streamline and improve the experience for both new joiners and their managers. Designed by our Talent and Development team, the Onboarding Playbook for hiring managers works in tandem with an Onboarding Travel Journal for new joiners, creating cohesive, consistent, and fully transparent guides that outline key trainings and milestones over a new employee's first 90 days at BBH. Each new BBHer is also assigned an onboarding ambassador who partners with them during the first months on the job to offer advice on day-to-day aspects of how to succeed at BBH.

Accelerating Professional Development

Armed with our vision for the future of work, our Talent and Development team set out to evolve the firm's development offerings aligned to the ongoing needs of our businesses. With a mix of on-the-job, collaborative, and formal learning, the new BBH Development Roadmap offers opportunities throughout our employees career journey to build key skills that drive success in the workplace—ranging from improving personal effectiveness to building the foundational skills needed to inspire the best in others. In 2023, these programs were attended by approximately 20% of our employees.



Jay Park
Analyst for the Structured Credit team
Alternative Credit

HAVING WORKED AT THE CAREER DEVELOPMENT CENTER OF MY ALMA MATER, I HAD ALWAYS ENJOYED HELPING YOUNGER MEMBERS WITHIN MY COMMUNITY THINK ABOUT THEIR ASPIRATIONS AND GOALS. FUTURES & OPTIONS GAVE ME THE PERFECT OPPORTUNITY TO CONTINUE TO PURSUE MY PASSION OF GIVING BACK. I AM DELIGHTED TO BE PART OF FUTURES AND OPTIONS' JUNIOR BOARD AND LOOK FORWARD TO DEVELOPING MORE WAYS TO SUPPORT THEIR AMAZING STUDENTS."

Embracing an Inclusive Workplace

Breaking Through Bias

We are relentless about respect, and our "Breaking Through Bias" firmwide development program explores the role bias can play in keeping us from being open to change, new ideas and to those who are different than ourselves. Through the framework provided, participants learned to identify and understand bias, why it occurs, and how to adapt, educate, and engage when they experience it, ensuring all our colleagues feel seen, safe and respected. Nearly 50% of our employees attended this training in 2023.

Championing Research-based Learning

BBH became a task force member of global, nonprofit think tank and advisory group, Coqual. With a mission to address workplace bias and uncover barriers to advancement of underrepresented populations, Coqual are champions of equity, researchers of culture, and creators of community who empower companies to create diverse and inclusive workplaces where every person belongs. For our inaugural partnership event, BBH hosted a learning opportunity on misconceptions about Asian professionals, the impact of Asian culture on leadership styles, and nuances between Western and Eastern leadership practices.

The Perfect Latino

Exploring the American Latino experience through storytelling, poetry and humor, renowned poet and novelist, Javier Ávila, was the guest speaker for our flagship Hispanic Heritage Month event – The Perfect Latino. Tackling topics ranging from prejudice and stereotypes to family traditions, Javier shared that you should be able to fit in with those around you as your own person, with your own culture intact—standing in unison as unique individuals.

Taking Flight – Having the Power to Set Your Own Course

BBH's Women's, Military Veterans, Parenting, and Black Affinity networks and our DEI office teamed up to co-sponsor a development session featuring Vernice Armour (aka "Flygirl"). The first African American combat pilot in the U.S. Marine Corp, Vernice shared with a captivated audience stories of her time in the military, breaking through barriers, being a pioneer for women, and sharing how she navigated the many obstacles that presented themselves every step of the way.

National Coming Out Day

In celebration of U.S. National Coming Out Day, BBHers came together to better understand how stigma impacts the LGBTQ+ community, how to break-free of binary thinking, and practice using inclusive language. The session shared the importance of avoiding assumptions, why good intent does not always equate to positive impact and how understanding the differences one might have within their sex assigned at birth, gender identity, gender expression, and gender orientation drives our ability to practice inclusive language and actions.

Our Communities & Giving Back

Partnerships extend beyond those with our clients and most valued corporate collaborators. Since the late 1800s, BBHers have supported programs and community agencies that provide resources and skills that position young people for success.

Over the last decade, BBH has partnered with Futures and Options (FAO) – a program that connects New York City high school students with career exploration and skill development opportunities. Through a combination of virtual panel discussions and case study sessions, and in-person career day "field trips" to our offices, mock interviews, and more, we have connected with hundreds of students from schools across the city. While BBH volunteers span multiple generations and disciplines, many members of our Young Professionals Network (YPN) have rallied around this organization, lending time and energy toward the creation of unique programs that help young people develop an understanding of finances.

In May 2023, Futures and Options presented their inaugural Corporate Volunteer Engagement Award to BBH at their annual **A Toast to Brighter Futures** ("Toast") event. This award recognized the outstanding commitment of BBH volunteers who have hosted career panels, conducted mock interviews and resume review sessions, and assisted with college essays.

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There is no assurance the investment objectives will be achieved.

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