

BROWN   
BROTHERS  
HARRIMAN

Partners in *your* success

With  
partnership,  
it's possible

2024  
ANNUAL  
REPORT



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# From Our Managing Partner

**Bill Tyree**  
Managing Partner



To our clients, counterparties, and employees;

The theme of our 2024 Annual Report—With Partnership, It's Possible—reflects our deeply-held belief that business success springs from relationships built upon trust, collaboration, and the alignment of common interests. The capital entrusted to us by leading asset managers, institutional investors, foundations, endowments, private businesses, and wealthy families represents our clients' goals, ambitions, and hopes for the future. We feel a special sense of responsibility to protect and steward those assets to ensure they will grow and be there to support their intended purposes. We're known for our unwavering focus on clients, our ability to provide insightful solutions tailored to meet their needs, and high standards. Driven by our client's strategic priorities, we continuously invest in the capabilities, processes, and technologies needed for long-term success. This commitment to excellence, packaged in a private partnership with more than 200 years of experience and expertise, results in consistent, incremental improvement which over time is transformational.

In a year marked by significant market volatility, geopolitical uncertainty, and a rapidly evolving global landscape, our firm delivered record performance across both lines of business—Investor Services and Capital Partners—surpassing our budgeted plans and expectations.

This achievement was driven by a combination of careful execution and favorable external factors. Robust global equity markets, elevated levels of client deposits, and higher than expected interest rates all contributed meaningfully to our results. At the same time, we saw continued improvement in new business generation across both lines of business, leading to strong inflows of Assets Under Custody & Administration and Assets Under Management. Successful investment realizations from our private equity portfolio provided a further boost to performance, as the M&A markets offered opportunities to recapitalize private companies and realize the embedded gains made during our investment period.

Our strong financial performance allowed us to accelerate our multi-year technology investment program. In 2024, we increased our investments in our Infomediary Data Solutions and Information Delivery programs, all designed to improve our clients' experiences, including delivering data required for timely decision-making and regulatory reporting. We also invested further in the application of emerging technologies to increase transaction processing efficiency and service quality. We remain excited and optimistic about the expanding potential for AI (in all its forms) to improve our internal productivity and have prioritized the development of our infrastructure, governance and talent to harness this power in 2025 and beyond.

## Investor Services

Investor Services delivered 5% top line growth in 2024, driven by excellent client retention and organic growth, favorable interest rates, and robust equity markets. Our commitment to service excellence was reflected in year-over-year improvements in client service scores, resulting in industry-leading retention rates. We continue to invest to support where our clients tell us they need us most — particularly Alternatives, ETFs, and enterprise data management. All three of these areas have become specialties for us within the securities services arena and we find ourselves uniquely positioned to provide exceptional value through our specialized technologies and deep industry knowledge. 2024 was a record year for new ETFs and we were excited to maintain our leading position in assisting the launch of Active-ETFs in Europe. In our Transfer Agency business, we rolled out an industry-first account opening API that enables straight-through processing, which significantly shortens the time delay between the client's first order and investment execution. We also advanced our Infomediary data connectivity engine, which supports automated aggregation, normalization, and delivery of data across legacy and third-party systems—enhancing interoperability and data access for our clients. These differentiated capabilities, together with a relentless focus on service excellence, combined to deliver exceptional client outcomes. In 2024, this translated into 21 new client relationships and 600 new business mandates.

## Capital Partners

2024 was an exciting year for Capital Partners marked by new product development, expansion of our model portfolios, and significant new client wins both in our MFO and Institutional Client Group. Our Investment Research Group added two new public equity strategies and introduced four new alternative vehicles to our MFO investment platform, strengthening our transition to a more substantial non-correlated asset allocation option alongside our high performing public equities and fixed income strategies. BBH Capital Partners Private Equity (BBHCP) had its first closing on CP VII, the next successor fund in our longstanding and successful Private Equity series. Our PE Co-Invest/Secondaries Fund, Cedar Street, successfully launched its first fund with \$340 million in commitments. Our Corporate Advisory and Banking business benefitted by the last two years' investments in new regional lending talent and grew our lending activities as commodity prices strengthened, closing on 16 new lending assignments while increasing our credit commitment to 30 existing clients.

On the Fixed Income investment side, BBH's suite of strategies achieved notable recognition for investment excellence, including Limited Duration's 2024 LSEG Lipper Fund Award and multiple five-star Morningstar ratings. Over the course of 2024, we hosted 72 external client events bringing together clients, third-party managers, and other friends of the firm to share insights and experiences. And as 2024 ended, we commenced a pilot program using the consolidated reporting technology tool, Addepar, which we believe will provide clients with an exceptional new vantage of their complete wealth picture, by consolidating all investments, wherever held, into a single, comprehensive view. Not only will this tool provide the basis for comprehensive wealth planning, it will also be the foundation for our capital call management program and deliver dramatically improved performance tracking, addressing significant pain points for our clients.

### Our Culture

The enduring strength of our business comes from the unwavering commitment our people bring to the work they do and the clients they serve. BBHers consistently go above and beyond to deliver the exceptional...that's what our clients expect and deserve. We use a consensus-driven approach, encouraging independent peer review across as many diverse viewpoints as we can find, empowering and expecting our people to speak their minds, offer insights, and embrace the difference. Recognizing that even the strongest cultures must continuously evolve to survive, we support active listening of voices across all levels of the firm. Our 2024 "Be Our Best" Employee Engagement Survey achieved industry-leading participation, with more than 75% of BBHers providing feedback. Employees identified our uncompromising integrity, client focus, and culture of inclusion as important attributes of BBH's culture, and they also offered valuable insights for improvement. We take pride in a market-leading employee retention rate of 88%, which we view as a clear indicator of our success in fostering a supportive environment for growth, in providing a predictable and consistent community for delivering excellence, and growing and preserving the deep expertise is required to deliver exceptional service to our clients.

In 2024, we also expanded our leadership development training through a three-part program which explored the critical factors driving success and navigating challenges in cross-cultural environments. Our ten BBH Affinity Network Communities (BANC), with over 67 chapters across the globe, remained a core pillar for our culture of learning—with a 42% increase in programming. We are happy to report, that through a mix of development opportunities and on-the-job training, 18% of our staff achieved career advancements this year. Investing in our people deepens our unique culture and our passion to support our clients' success.

We continue to believe our success as a firm, as partners, and as employees is directly linked to the success of our clients. We are grateful for the trust they place in us, and we strive to earn it every day. We do this by continuing to invest in the future—to strengthen our capabilities, embrace new technologies and develop our people. And through this, our commitment to partnership with our clients will remain the heart of who we are and the foundation of our success. Together, there are no limits to what we can achieve.

Best,

Bill



“With partnership, it’s possible” – resonates deeply, not only in our business achievements but also in the personal experiences that have shaped my year. Recently, I joined our office running club to prioritize health and have fun. What began as a simple commitment to regularly exercise with colleagues quickly became a shared experience of challenge, encouragement, and triumph. Together, we showed up on time, we encouraged each other (to run that extra mile or set a new personal best) and we celebrated when we finished. This spirit of teamwork and partnership also defined our business in 2024. By fostering partnerships across disciplines, geographies and clients, we have reached new heights. Together we have exceeded many of our success benchmarks, delivered innovative solutions and had an outstanding 2024.”





**Daniel Montoya**  
Managing Director,  
Relationship Excellence

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**Maylin Adames**  
Vice President,  
Relationship Excellence

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Navigating increasing complexity across markets is one way we partner with clients.

In Chile, Peru, and Colombia, for example, we are helping our Investor Services clients prepare for market and regulatory change, including the impact of local public pension fund reforms on their global operating models.”

# Investor Services

## At a Glance

BBH Investor Services is a leading provider of asset servicing and operating model solutions to global asset managers and financial institutions. We support growth, enhance efficiency and resiliency in operating models, and streamline reporting and oversight for our clients.

We offer:

- **Asset servicing and global market solutions** including custody, global tax services, depositary and trustee, accounting, administration, transfer agency, foreign exchange, and securities lending.<sup>1</sup>
- **Operating model solutions** that solve platform, data, and connectivity challenges across open-architecture operating models.

We are known for delivering a superior client experience through high-quality service, innovative technology, and specialist expertise. Whether it's supporting a change in strategy, a fund launch, or streamlining data architecture, our clients trust us to bring our best experts together to listen, design effective solutions for the long-term, and deliver results that consistently exceed expectations.

<sup>1</sup>via Mitsubishi UFJ Trust and Banking Corporation New York Branch with integrated BBH custody services

## 2024 highlights

Investor Services achieved top line growth in 2024 driven by continued high client retention, favorable interest rates, and strong equity markets. We added 21 new relationships and won over 600 new mandates, doubling our number of mandates won in 2023.

BBH has always acted as a strategic partner to our clients. This allows us to understand our clients' investment priorities and to develop an investment program which supports the directional trends in the industry we serve, such as Alternatives, ETFs, and enterprise data management solutions.

Highlights in 2024 included:

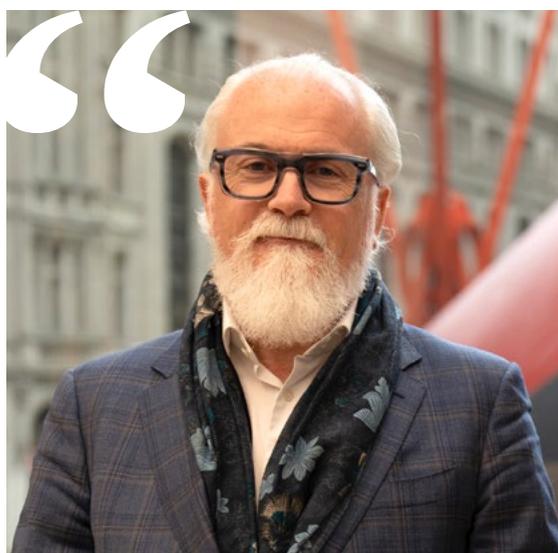
- **Alternative fund servicing:** We continued to see significant new business from new and existing clients, and further invested in our technology stack including preparing our new Alternatives Data Explorer platform for external roll out in 2025 to create more dynamic and customizable reporting for our clients. To meet the rising demand for semi-liquid evergreen funds in Europe, we invested in our service model and solutions including the launch of our liquidity management tool, especially important for ELTIF 2.0, and launched enhanced SWIFT-based connectivity with distributors and platforms for more efficient account openings.
- **ETF servicing:** It was a record year for BBH in terms of new ETF launches, supporting over 120 new launches across the US and Europe. Demand for active strategies increased, representing 84% of those launches and we continue to be the largest active ETF servicer in Europe. We supported the launch of the first ETF providing direct exposure to private credit in the US and in Europe, and we continue to support innovative hybrid share class structure launches out of Ireland and Luxembourg. Among multiple product enhancements, we developed technology to support asset managers launching ETFs utilizing multiple subadvisors. These capabilities help to support what has traditionally been a meaningful component of the active mutual fund market and help ease the transition for managers considering migrating these strategies into the ETF wrapper.
- **Enhancing the investor experience and supporting distribution:** Building on our long-term strategy to enhance the experience for asset managers, investors, brokers and platforms, our transfer agency developments are designed to facilitate distribution and gain efficiencies, while providing a premium investor experience and exceptional client service. In 2024 this included the launch of our Account Opening API: an industry first that facilitates straight-through processing, resulting in a much faster account opening time. By digitizing this process, investors benefit from a more efficient, quicker time to market, and higher quality investor experience. The API was first adopted by Allfunds in early 2024, with Clearstream following in late 2024, and Euroclear planned for 2025.

- **Infomediary Data Solutions:** Infomediary Data Solutions (IDS) combines data transformation technology with expert managed services. We were delighted to win ‘Best Operations for Back Office Solution’ award at the Asia Risk Awards 2024 for our IDS and InfoFX® offerings. In 2024 we continued to enhance our Infomediary connectivity engine to support automated aggregation, normalization, and delivery of data, connecting legacy and third-party systems. In preparation for clients’ migration to ISO20022, we bolstered the applications within the Infomediary platform to improve ingestion of proprietary formats, ISO20022, and provide an enhanced user experience for oversight and exception management. We also expanded data delivery options for clients, such as external data streaming via Kafka, a broader range of client-accessible APIs, and integration with clients’ proprietary and vendor cloud-enabled data platforms for data ingestion, storage, and processing.
- **Foreign Exchange:** We expanded InfoFX capabilities in support of a broader set of trade and product types, including additional restricted markets for third-party execution. We completed the integration of InfoFX Live, Infomediary® Dashboard, and Data Manager, harmonizing the user experience. BBH also continued investments in its web-based applications, InfoFX Live and FX HedgeHub®, providing clients with

real-time Transaction Cost Analysis (TCA) and insights into their FX program. FX continued to add functionality to solutions in support of T+1 in the US during H2 2024, to mitigate risks associated with the shortened settlement cycle.

For Currency Administration, we partnered with third-party Foreign Exchange TCA vendor BestX®, enabling BBH to provide its Currency Administration platform users with independent TCA. This addition expanded transparency through independent execution analysis, adding to the efficiency of BBH’s existing FX hedging solutions which include multi-bank agency execution and performance analytics.

- **Custody and Fund Services:** We continued our multi-year investment programs to add new functionality across all of our core systems for custody, fund accounting, and fund administration, including continued enhancements to our proprietary account opening tool that has successfully reduced account opening turnaround times for clients. We made enhancements to LINC, our machine learning reconciliation tool that reviews cash movements in BBH’s custody and account records and automatically routes and matches them. New functionality included enhanced reporting for oversight of unapplied cash and past due items. We also released fund accounting data sets in our InfuseDX™ reporting tool to provide more flexible and robust accounting data and reporting options for clients.



**Seán Páircéir**  
Partner, Head of Investor Services

To us, partnership represents more than just a form of ownership. It’s our very approach to doing business – one we believe is unique in the industry. It describes our dedication to building lasting, trusted relationships with clients, and our promise to put their interests first.”



**Natasha Morris**  
Vice President,  
Infomediary Data Solutions

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As a relationship manager in our Infomediary Data Solutions team in London, I see first-hand how our clients value our guidance as we partner with them to solution their specific data challenges.

For example, we are working with multiple clients to achieve a more robust NAV oversight model. We have developed a data service to validate, aggregate, and analyze their NAV data from multiple sources to create customized alerts to highlight exceptions and anomalies. This builds greater automation and efficiency into their existing NAV oversight process, saving them time, resource, and lowering risk.”

## 2025 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 add new talent and capabilities across both areas based on client priorities and industry needs.

### Asset Servicing

In 2025, our multi-year investments aim 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. These will include:

- **Alternative fund servicing:** Multi-year investment programs continue to enhance workflow and functionality in our core systems, including the launch of a US Business Development Company (BDC) service, as well as ongoing enhancements to our servicing of evergreen hybrid and multi-strategy funds (including ELTIFs, UCI Part IIs, QI-AIFs, and LTAFs). We will also deploy our new Alternatives Data Explorer (ADX) data and reporting tool to clients.
- **ETF servicing:** We will continue to enhance our capabilities to support multi-manager ETFs and hybrid share-class funds with functionality that will support the next wave of growth in the active ETF market. We are also focusing investment on infrastructure to support targeted growth categories of the market, such as derivatives and alternatives-based opportunities. Optimization of the Authorized Participant (AP) experience remains a priority, including the deployment of direct FIX connections which enable STP Optimization of the Authorized Participant (AP) experience remains a priority, including the deployment of direct FIX connections which enable straight-through processing (STP) order taking from the AP platform. taking from the AP platform.
- **Transfer Agency:** Our mission to deliver a best-in-class investor experience will see us continue to set new industry standards with our Account Opening API for faster time to market, new STP solutions for ELTIFs, and enhanced daily fund flow management with our Liquidity Management Tool. Other new digital capabilities will include an online statement center for investors allowing investors to regenerate account statements and trade confirmations themselves.



- **Custody:** We continue to invest in automation and scalability with significant multi-year upgrades to our account opening platform (ADI), automated corporate actions instructions, and ETF activity automation. We will focus on data transparency and reporting including expansion of data sets on InfuseDX, furthering Reporting Hub automation, and increasing real-time transparency into complex processes such as account openings related to fund order and custody.
- **Fund Accounting & Administration:** We focus on scalability and stability in our fund services offering to enable our clients' growth while continuing to streamline their oversight obligations, with the ongoing application of machine learning. We continue multi-year programs investing in a horizontally integrated technology and data ecosystem; ongoing development of our oversight tool, NAV Guardrail, and upgrades to InfoNAV and NAV Progress for enhanced flexibility and client experience.
- **Foreign Exchange:** We will continue to expand our Currency Administration and InfoFX capabilities to support complex mandates, including hedging programs for alternative funds, expanded capabilities for ETF managers, and additional restricted markets for third party execution. In addition, we continue to enhance real-time analytics in our InfoFX Live and FX HedgeHub platforms in support of ongoing program calibration.

## Operating Model Solutions

Understanding that each clients' operating model and business strategy is different, we partner with clients to design solutions that streamline operations across their network of providers and remove friction within their operating models.

Our investments in this area will include:

- **Infomediary Data Solutions:** Through our Infomediary Data Solutions, we enable data connectivity between internal and third-party systems, optimize global data management, and create golden source data and analytics for better decision-making and oversight. We will continue to enhance our core connectivity engine, Infomediary.
- **Business Transformation:** Ongoing investments in our Business Transformation center of excellence will help our clients focus on targeted data projects that can generate immediate value. We will continue to investigate and identify how we could apply our AI/machine learning solutions with clients with multiple proofs of concept, while progressing GenAI and LLM use cases and research in our innovation lab.
- **Shared Infrastructure Solutions (BBH Direct®):** We offer clients the ability to use our technology and expertise within their organization to help them access new markets and revenue sources, reduce cost and time to market, and create competitive advantage. We continue to evolve our offerings in this area beyond global custody, exploring the ability to provide our ETF technology to third parties or even our transfer agency platform.
- **BBH Infuse®:** Our client portal will continue to evolve with enhanced personalization features in Infuse dashboards to deliver more relevant, actionable insights, adding new digital products on Infuse such as NAV oversight and NAV swing pricing to enhance operational efficiency and risk management. Ongoing efforts to broaden and deepen data sets on InfuseDX across all Investor Services products will deliver data enrichment and integration features that enable clients to easily extend and transform data sets, integrate them into business processes, and create more meaningful outputs.





**Ali Hutchinson**  
Principal,  
New York MFO

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As a wealth planner, I work with individuals and their families to create wealth plans that seek to preserve and grow their wealth in alignment with their values and goals. Partnering with investors like Greg Steier means we can tailor our industry-leading fixed income solutions to support each client's specific goals.”

**Greg Steier**  
Principal,  
Head of Municipal Fixed Income

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It's exciting to see the spirit of partnership carry from the ideas generated by cross-team collaboration, those ideas reflected in client portfolios, and the direct link between this work, our track records, and the success of our clients.”

# Capital Partners

## At a Glance

We believe leadership is partnership, which is why BBH Capital Partners is a trusted and preferred investor and advisor for private businesses and their owners, wealthy families, and sophisticated institutional investors. Our culture and values form the foundation of our collaborative, high-integrity, client-first approach where we exceed expectations by helping our clients strive to achieve their definition of success.

2024 was a milestone year for Capital Partners, marking our first full year as an integrated line of business delivering meaningful progress across every facet of our operations. While strong equity markets were a meaningful contributor to our 2024 financial results, it was the exceptional work of our teams that truly fueled our success. With the combination of Private Banking and Investment Management fully realized, we have set ourselves apart with a differentiated strategy fueled by partnership with our colleagues and our clients.

## Our clients are our partners

As a private partnership, we are uniquely built to put clients first and create success that lasts. 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 and Banking, Private Equity, and Investment Management.

### Multi-Family Office

The BBH Multi-Family Office (MFO) partners with clients to invest their capital while navigating the many complexities that come with wealth. Our mission is to work with our clients to help them achieve their unique goals, including the preservation and growth of their wealth, the creation and communication of their wealth plans, and the management of their financial lives. We work best with clients who share our long-term perspective. This alignment allows us to build enduring relationships and to provide clients with peace of mind about their financial future.

Our comprehensive solution set includes investment management, values-based wealth planning, trust and estate administration, philanthropic advisory, family engagement and communication, and family office solutions.

### Corporate Advisory and Banking

As private business owners ourselves, we are experts for our clients' hardest challenges. Our mission is to build long-term relationships with the owners and managers of private companies by helping them accomplish both their business and personal goals. In our Corporate Advisory and Banking practice, that assistance comes in many forms – evaluating and preparing for a transaction, advising on succession, governance, capital structure, and providing flexible capital to help private businesses meet their debt and/or equity financing needs.

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.

Borrowed funds cannot be used to purchase securities in the portfolio.

## Investment Management

Our Investment Management group offers a select number of equity, fixed income, and alternative strategies. As a bottom-up, active manager, our mission is to preserve and grow our clients' capital across economic and market cycles. We focus on identifying durable assets, buying them at attractive valuations, and delivering excellent returns without relying on macroeconomic judgments. This philosophy has successfully guided our investment process through decades of market change, allowing us to build long-lasting client relationships that set us apart from our peers.

Our current investment strategies include the following:

### Public Equity

- US Large Cap Equity
- Mid Cap Equity
- Concentrated Small Cap Equity

### Fixed Income

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

### Alternatives

- Alternative Credit Strategy

### Private Equity

BBH Capital Partners Private Equity provides customized junior capital solutions to lower middle-market companies. Our flexible investment mandate enables us to act as a control or non-control investor and invest in a range of securities. We work with management teams at critical inflection points in the lifecycle of their companies and utilize BBH's extensive global network to provide our portfolio companies with a wide array of benefits.

Cedar Street Equity invests in private companies primarily in the lower middle-market alongside highly credible private equity sponsors.

## The BBH difference

### Client interests first

Our clients are our partners: We invest alongside our clients, sharing the same fees and aligned incentives.

### Flexible, comprehensive approach

We are dedicated to providing tailored solutions that create value for generations.

### Stable, trustworthy partner

We recognize that mutual trust and confidence is as important as any service we provide.



## Partnering with you to preserve and grow wealth

We are dedicated to preserving and growing our clients' capital over the long term. Our Partners invest alongside our clients in a portfolio of complementary strategies managed by exceptional investors both at BBH and unaffiliated third-party managers.

Our Investment Research Group partners closely with relationship managers to design customized portfolios that embody the principles of disciplined research, strategic diversification, and alignment with each client's unique objectives.

### Core beliefs

- Superior returns stem from the patient ownership of a well-constructed portfolio of public and private investments.
- Deep due diligence and bottom-up fundamental research are the foundation of our success.
- Partnering with like-minded investors who share our long-term vision enables us to create value.
- Alignment of interests drives success; we invest alongside our clients with managers who do the same.
- Long-term thinking allows us to capitalize on opportunities others overlook.
- Price follows value – volatility is not a risk, but an opportunity.
- Contrarian thinking enables us to invest against momentum-driven trends and capture value.

We continually refine our portfolio approach while staying committed to our core philosophy.

## Disciplined investment approach

We are dedicated to preserving and growing your capital over the long term. We do this by adhering to a consistent investment philosophy applied across all our strategies.

**Value-oriented investing:** We only invest when the market price is sufficiently below our inherent value estimate.

**Bottom-up fundamental research:** We conduct rigorous fundamental analysis on every potential investment and are very selective in partnering only with managers we believe are best in class.

**Capital preservation focus:** We view risk as permanent impairment of capital, not market volatility.

**Long-term view:** We invest for the long term with discipline and patience, and invest only in assets we believe are built to withstand a variety of economic and market scenarios.

Intrinsic value is an estimate of the present value of the cash that a business can generate over its remaining life.





**Phil Ross**  
Managing Director,  
Corporate Advisory & Banking

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We pride ourselves on engaging with business owners for decades - even generations - rather than on a transactional basis. Each company, situation, and owner is unique, and so are our services.”

## 2024 business highlights

In 2024, we had the privilege of deepening relationships and establishing new ones with families who rely on us to navigate the complexities of wealth. By bringing together our investment and advisory teams, we were better able to deliver integrated solutions that reflect each client's goals, values, and long-term vision. The progress we made this year highlights the power of collaboration in helping clients achieve what matters most to them.

- Total gross flows across the Capital Partners line of business totaled approximately \$10 billion.
- Our Investment Research Group (IRG) continued to advance our goal of partnering with exceptional investment managers and optimizing portfolios. We added two new public equity strategies and in line with our commitment to building out a robust alternative investment program, we introduced four new alternative investment strategies to our MFO platform. We also officially established our IRG Client Portfolio Management and Strategy (CPMS) team, which provides clients with enhanced investment and portfolio advice.
- BBH's alternatives platform reached several significant milestones:
  - BBHCP PE completed its final platform investment in BBH Capital Partners VI, L.P. (CP VI) in Wolter, Inc. (Wolter, or the Company). Wolter is a founder-owned business and BBHCP PE was the Company's first outside institutional equity partner. Founded in 1962 and headquartered in Brookfield, WI, Wolter is a regional dealer and servicer of mission-critical new and used material handling equipment and industrial productivity equipment. In addition, BBHCP PE completed add-on investments supporting two existing portfolio companies and successfully exited its investments in Sunstar Insurance Group, Utility Pipeline, and Haven Behavioral Healthcare. Of the 11 portfolio companies in CP VI, 10 were founder- or family-owned businesses for which BBHCP PE was the first outside institutional equity partner and 10 were sourced on an advantaged basis and outside of a competitive auction process.
  - Cedar Street Equity closed on \$340 million of total commitments for its inaugural Fund and continued deploying capital at a disciplined pace, expanding its portfolio to six platform investments and two fund investments. The portfolio continues to be well-diversified across sectors in health and wellness products, healthcare services, industrial products and services, consumer, and infrastructure services.
- The BBH Credit Alternatives team launched the Alternative Credit Strategy, which capitalizes on our long-standing competitive advantage in higher-value segments of the structured credit and asset-based finance markets. The strategy invests in structured and opportunistic corporate credit and seeks to deliver equity-level returns through full market cycles.
- Corporate Advisory and Banking's (CAB) business model of providing capital and advice to leading private companies and their owners continued to expand in 2024. While average loan utilization remained at historically low levels for much of the year, it rebounded in the fourth quarter as commodity prices strengthened. The CAB team closed on 16 new lending opportunities, including several large corporate liquidity mandates, and on 14 new credit facilities for approximately \$250 million of potential new loan exposure. Additionally, we provided 30 increases to existing borrowers throughout the year for approximately \$200 million of loan exposure. Our Corporate Advisory group saw an increase in advisory activity and relationship managers continued to source investment opportunities for our private equity fund.
- We expanded our family office solutions offerings – including outsourced CFO services – to help clients manage their financial affairs more comprehensively, from cash flow oversight to entity administration and consolidated reporting. We also invested in our Philanthropic Advisory team and the Center for Family Business through the hiring of senior professionals with significant experience in their fields.
- Our Limited Duration Fund was awarded the 2024 LSEG Lipper Fund Award recognizing it as the best in the Short Investment Grade Debt Funds category for the five-year period ending December 31, 2023. Several of our fixed income funds received five-star Morningstar Overall Ratings for the quarter ending December 31, 2024. Notably, the Income Fund Class I and the Limited Duration Fund Class I & N received an Overall five-star rating for the quarter ending December 31, 2024.

For the LSEG Lipper Fund Award, the Limited Duration Fund (Class I) was assessed against a pool of 90 funds with 311 share classes. The LSEG Lipper Fund Award is based on risk-adjusted performance. For the quarter ending 12/31/2024, the BBH Income Fund (Class I), was rated against 535 funds in the Intermediate Core-Plus category, and the BBH Limited Duration Fund was rated against 202 funds in the U.S.-domiciled Ultrashort Bond category. For the quarter ending 3/31/2025, both the Income Fund and the Limited Duration Fund (Class I) received five-star Overall Ratings. The Income Fund and the Limited Duration Fund were rated against 530 and 202 funds, respectively. Morningstar ratings are based on total return. Past performance does not guarantee future results.

- Teams across Capital Partners hosted over 70 events in 2024, bringing together clients and friends to share both personal and business insights and experiences.
- Several of our employees were recognized as leaders in the industry, including:
  - Justin Reed - Crain's New York Most Notable Leaders in Finance
  - Karin Prangley - Crain's Chicago Notable Latino Leaders
  - Nicole Jackson-Leslie - Boston Business Journal 40 Under 40

We are proud of this recognition and of the value that they and their colleagues deliver to our clients every day.



**Jeff Meskin**  
Partner, Head of Capital Partners

Our scope of capabilities and depth of relationships are truly unique in the marketplace. From our integrated investment and client-facing teams to our unrelenting focus on client success, we are built to help clients achieve near- and long-term goals of all kinds.”

## 2025 outlook

As we enter 2025, we are energized by an ambitious agenda focused on delivering greater impact for the families and business owners we serve. The year ahead will be defined by execution, innovation, and a deepened commitment to helping clients achieve their goals. Key initiatives include:

- **Evolving our investment capabilities:** We will continue to strengthen our investment platform to meet the needs of an increasingly sophisticated client base, expanding our public equity strategies with the launch of a BBH tax-managed equity strategy and adding new fixed income and alternative offerings.
- **Modernizing the client experience:** We are implementing new investment and portfolio management technologies, including the Addepar application for data management and a next-generation client reporting platform, to deliver greater transparency, customization, and insight to clients and their advisors.
- **Expanding our reach:** We plan to grow our geographic footprint and deepen our presence in key client segments, with a particular focus on supporting the unique needs of single family offices and business-owning families.
- **Investing in family office solutions:** We will continue to expand our outsourced CFO and family office services including enhanced cash flow forecasting and capital call administration. We are also expanding our Next Gen programming to help rising generation family members develop the skills, knowledge, and confidence to steward wealth and lead with purpose.
- **Scaling alternative credit solutions:** Building on the successful 2024 launch of our Alternative Credit Strategy, we are continuing to invest in this differentiated approach. Focused on capturing equity-like returns in select segments of structured credit and asset-based finance, this strategy reflects our long-standing expertise in complex credit markets.

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**Ni Mensah**

Assistant Vice Principal,  
Enterprise Risk Management

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In my role as a cyber and technology risk manager, I work in constant partnership with our lines of business to ensure our clients' data is immune from even the most sophisticated external threats. Those collaborations and open lines of communication are critical to a successful line of defense.”

# Our culture

## Together, We Thrive

At BBH, we believe that meaningful connections create partnerships across the organization that foster employee wellbeing, talent development and positive business outcomes. When employees feel supported by their colleagues and managers, they are more likely to seek mentorship, share knowledge, and take on new challenges, while feeling empowered with the confidence needed to succeed. Our collaborative culture is one of our competitive advantages and creates an environment where employees actively support each other professionally and personally, value diverse perspectives, are respectful of each other, and strive for collective excellence.



### 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.

### Removing barriers to wellbeing

We strive to reduce the stigma surrounding mental health challenges and foster a workplace where employees feel comfortable discussing their emotional, psychological, and social wellbeing. In 2024, we hosted approximately 140 events globally focused on employee wellbeing and expanded our #LetsTalk campaign to support the health of both our employees and their families. We continue to enhance our wellbeing programs, prioritizing employee feedback by offering educational webinars, social events that strengthen our community, and engaging activities like our annual step challenges to promote physical wellness.

Our behavioral health partner, Lyra, continues to provide mental wellbeing resources and work life support services to BBHers across the globe. Employees who engaged with Lyra's therapy sessions and educational resources in 2024 saw an 82% reduction in anxiety, work-related stress, and relationship and family issues. We also spent 2024 planning a mental health "first aid" training series, which provides resources to help managers care for their mental health, cultivate psychological safety for their teams, and combat burnout.

### Supporting women at all stages of life

In 2024, BBH was proud to implement expansions to Maven for our US employees with the introduction of Maven Milk and Maven Menopause support. Maven Milk is a safe and reliable breast milk shipping service that makes it possible to continue nursing when traveling after returning to work. Maven menopause helps members identify symptoms early and provides unlimited access to specialists, vetted content, and mental health support.

### Stepping together for better health & connection

In June and December of 2024, more than 400 global teams made up of thousands of BBHers joined together in our "Path to Fulfillment" and "Warm Up for Winter" step challenges to stay physically fit and to combat social isolation. The ultimate goal of these fitness challenges, aside from some healthy competition, were to inspire BBHers to stay connected and engaged across geographies.



## Together, we never stop learning

We believe that development is not a one-off achievement, but a continuous journey of learning, growth, and transformation. Our approach integrates on-the-job feedback, dynamic programming, and a robust network of senior leader and peer support, ensuring that we evolve holistically as both a professional and an individual.

**“Be our Best”** - Employee Engagement Survey – At BBH, we know that our collective success is built on the contributions of each of us. In 2024, we invited employees to share their perspectives and feedback on our workplace to help us understand how to prioritize initiatives designed to improve their work experience. With more than a 75% participation rate, we were able to highlight key drivers of employee engagement, as well as identify both strengths and opportunities for improvement based on those insights to make meaningful change that enables our employees to deliver their best work now and in the future.

**“Accelerate” Program** - Open to all employees in managerial roles up to and including the AVP level, these classes were designed to help managers build their networks and gain insights on BBH best practices covering a range of topics, including providing meaningful feedback, managing a hybrid team, and developing others.

**Leadership Programming** - Our immersive workshops offer hands-on experiences and real-time feedback where leaders can explore advanced concepts, engage in scenario-based learning, and collaborate with peers from diverse backgrounds. By understanding one’s preferences, creating accountability for making intentional leadership choices, and developing an authentic leadership approach, leaders learn to elicit the best in self and others, while cultivating peer relationships that foster broader business context.



**Suraaj Gill**  
Funds Transfer

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**Karen Zambrano**  
Service Delivery

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**Janina Aguirre**  
Global Client Service

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## Together, we grow and expand our networks

Mentorship is a vital part of a thriving company culture, fostering professional growth, knowledge sharing, and strong workplace relationships. BBH's Karen Zambrano could teach a master class in mentorship as one of the firm's strongest culture carriers, encouraging new BBHers to get involved with our employee-led networks and other firm-sponsored activities. "Getting involved outside your role is so important. It helps you build your professional network and strong personal connections. Those often lead to improved collaboration in your work and countless social benefits," shares Karen.

For two of her mentees, Janina Aguirre and Suraaj Gill, stepping out of their comfort zones has been transformational. "With Karen's encouragement, I got involved in Toastmasters and our Latino Cultural Network (LCN). A year later, I now lead the New Jersey chapter of LCN and continue to develop my public speaking skills by attending monthly Toastmasters meetings. I am connecting across networks and continue to build strong relationships with BBHers I wouldn't otherwise know and that has benefited me both professionally and personally," explains Janina.

Suraaj, a self-proclaimed introvert by nature, has broken out of his shell – the result of Karen's urging. "Karen said, go to one Toastmasters meeting and if you don't like it, you don't have to go back," said Suraaj. "Needless to say, I surprised myself and really enjoyed it. Not only does my public speaking continue to improve, but that experience gave me the confidence to join the Young Professionals Network and BBH's Sustainability Committee where I am making new professional connections and developing real friendships." Adding to this success, Suraaj is "paying forward" the advice he received and now actively recruits new BBHers, encouraging them to get involved. "I was a very shy person and had regrets about not getting more involved in college. Seeing firsthand the many benefits of doing so makes it easy to encourage others – and giving back is its own reward."

## Together, we connect across differences

Our community's strength lies in our ability to build trusted relationships across our different backgrounds, experiences, expertise, and locations—creating a supportive environment that leads to innovative solutions for our clients and the best workplace for our people. In 2024, our inclusion initiatives centered on developing transformative skills to foster meaningful cross-cultural connections

**Executive Intercultural Development Program:** Partners, Principals and Managing Directors participated in a three-part program exploring the key factors that drive success and challenges in cross-cultural navigation. Grounded in the fundamentals of understanding oneself, others and broader systems, these sessions equipped participant with valuable tools to progress from recognizing differences to adapting and thriving in diverse environments.

**Say the Right Thing:** At a firmwide event, BBH hosted renowned author and scholar, Kenji Yoshino, who shared strategies from his best-selling book, co-authored by David Glasgow, *Say the Right Thing: How to Talk about Identity, Diversity and Justice*. He provided practical and actionable advice on navigating identity-related conversations, avoiding missteps, and fostering allyship through respectful dialogue and authentic apologies.

**The Costs of Covering:** BBHers across the globe participated in panels and discussions on the research study, "Uncovering Culture: A Call to Action for Leaders" by Deloitte and the Meltzer Center for Diversity, Inclusion and Belonging. Together, we learned about the prevalence and dangers of downplaying perceived, disfavored identities to blend into the mainstream, and how modeling authenticity empowers others to foster a supportive environment for all.

**Understanding the Hispanic and Latino/a Experience:** In partnership with Coqual and author, Daisy Auger-Dominiguez, BBHers examined the challenges Hispanic and Latino/a professionals face in the US workplace, including assimilation pressures and other barriers to success. The event and roundtable discussions focused on fostering visibility, authenticity and advocacy to create a more inclusive environment.

**Inclusive Celebrations:** In 2024, we launched a customized holiday calendar, highlighting days our offices are closed, as well as other cultural and religious holidays which colleagues may be out of the office in observance. Holidays were chosen in collaboration with our external DEI partners, BBH Affinity Network Community (BANC) leaders and based on the use of the BBH's paid Cultural Celebration Day benefit. The tool can be viewed in Outlook alongside an individual's personal calendar to help colleagues be more inclusive when planning meetings by avoiding significant cultural and religious holidays.



## Together, we create stronger communities

Throughout our 200-year history, BBH has actively engaged with the communities where we do business by sharing our talent, time, and financial resources with those in need. Our BBHcares program helps to provide basic needs—food, clothing, and shelter—and supports educational programs that enable individuals and families to take control of their finances, gain independence, achieve sustained economic stability and improve their overall quality of life.

Together, we prepare and serve meals; collect, package, and deliver groceries; participate in citywide cleanup initiatives; advance student’s skills; assist people returning to the workforce with interview and skill development, resume assistance, and more. The Firm also provides BBHers with additional paid time off to participate in community service of their choosing outside our BBHcares program.

### Working together to feed our local communities

Food insecurity impacts individuals across our global footprint. Our partnerships with regional food banks and local food pantries comprise a large portion of our community support. Last fall, BBHers’ time and energy were recognized by one of our long-standing partners, the Greater Boston Food Bank (GBFB).

### Supporting our children’s educational pursuits

For nearly six decades, BBH’s Undergraduate Fund has provided educational scholarships to the children of our employees pursuing undergraduate degrees. With academic merit and need-based grants, the program is designed to help offset the financial burden placed on our employees, while supporting the educational pursuits of our extended BBH family. In 2024, the firm awarded 20 scholarships.

### Helping each other in times of need

BBH’s Employee Relief Fund launched in 2012 so that employees could help each through personal tragedies. A 501(c)3 non-profit, the fund accepts contributions from anyone wishing to aid a colleague experiencing a financial hardship from a catastrophic event. Since inception, the ERF has awarded 126 grants totaling more than a \$1 million.



**Catherine D’Amato**  
President and CEO  
Greater Boston Food Bank

*“Brown Brothers Harriman has shown an incredible passion to give back to the community by bringing teams of volunteers to our warehouse monthly, providing Greater Boston Food Bank (GBFB) nearly 500 hours of volunteer labor per year. The BBH employees are one of our Community Engagement Team’s favorite groups! Not only are they efficient, positive, and eager to complete all assigned work – and then some – but also are interested in the logistics and supply chain that fuel our network of hunger-relief partners. We are very appreciative of their time and enthusiasm and are excited to recognize BBH’s contributions with the 2024 Corporate Volunteer of the Year Award. They have helped us provide healthy food to the 600,000 people per month across Eastern Massachusetts that rely on GBFB and our partners.”*

Whether tenured or new, BBHers lend their time to organizations like GBFB. We see regular volunteers participating monthly or quarterly, working alongside individuals from other departments. Many of our “regulars” encourage their teams to spend an afternoon building internal community while helping those around us. A few hours together can make a sizeable impact in and outside our offices.

# Our leadership team

## Partners

Thomas E. Berk  
Taylor S. Bodman  
Suzanne E. Brenner  
Christian A. Brunet  
Hilary M. Capay  
Valentino D. Carlotti  
G. Scott Clemons  
Geoffrey M. Cook  
Jean-Marc Crépin  
Thomas J. Davis  
Douglas A. Donahue, Jr.  
Orla E. Foley  
Kathryn C. George  
Lorrie L. Gordon  
Christopher Gothard  
Lewis Hart  
Neil M. Hohmann  
William H. Hyder  
Charles O. Iazard Radford W. Klotz  
Bradley M. Langer  
Hampton S. Lynch, Jr.  
Christopher McCabe

Michael J. McDonald  
Jeffrey B. Meskin  
Yukinori Nagahisa  
Seán Páircéir  
Justin V. Reed  
Christopher C. Remondi  
Jeffrey A. Schoenfeld  
Noriyasu Sonobe  
Kevin W. Stone  
W. Carter Sullivan III  
Andrew J.F. Tucker  
William B. Tyree  
Maroa C. Velez  
William J. Whelan, Jr.  
Richard H. Witmer, Jr.

## Limited Partners

Brian A. Berris  
John J. Borland  
Timothy J. Connelly  
Anthony T. Enders  
Alexander T. Ercklentz  
John A. Gehret  
Elbridge T. Gerry, Jr.  
Kristen F. Giarrusso  
Ronald J. Hill  
Landon Hilliard  
Michael R. Keller  
Jared S. Keyes  
Susan C. Livingston  
Michael W. McConnell  
John P. Molner  
Donald B. Murphy  
John A. Nielsen  
Jean-Pierre Paquin  
Eugene C. Rainis  
A. Heaton Robertson III  
William E. Rosensweig  
Lawrence C. Tucker

## Principals

Christopher Adams  
Daniel Arciola  
Randall Ayer  
Mark Balcom  
Daniel Becker  
Niamh Bonus  
Michael Boylan  
Joseph Chott  
Andrew Craswell  
Paul D'Attanasio  
Anthony DePalma  
Manuel Dienhart  
Travis Dunn  
Paul Feldman  
Joshua Fine  
Eoin Fitzgerald  
William Grant  
Daniel Greinfenkamp  
Richard Ham  
Matthew Heffernan  
Joseph Hendry  
Scott Hill  
Andrew Hofer

Sarah Holmes  
Alison Hutchinson  
Ana Kang  
Lauren Kayola  
R. Patrick Kruczek  
Paul Kunz  
James LaCasse  
Andrew Levy  
Jonathan Mack  
Nichol MacManus  
Kerri Mast  
Beth Maury  
Michael McGovern  
Shawn McNinch  
Amy Morris  
Sarah O'Donnell  
J. Clark O'Donoghue  
Alan O'Sullivan  
Matthew Pemberton  
Ivan Pirzada  
Elizabeth Prickett  
Elizabeth Rand  
F. Meade Reynolds

Matthew Salsbury  
John Santos  
Scott Schultz  
Jeff Scott  
John Secor  
Brett Sovine  
Gregory Steier  
David Sternberg  
Dianne Teed  
Daniel Walker  
John Walsh  
Patrick Walsh  
Seth Ward  
Philip Warner  
Kevin Welch  
Hayley Xuereb  
Richard Yeh

As of January 1, 2025



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Replace with:

For the three and five-year periods for the quarter ending 12/31/2024 the BBH Income Fund (Class I), Fund received Morningstar ratings of 4 stars and 5 stars, respectively in the Intermediate Core-Plus category. The Fund was rated against 535 funds for the last three years, and 480 funds for the last five years. For the three-, five-, and ten-year periods for the quarter ending 12/31/2024 the BBH Limited Duration Fund Class I share received Morningstar ratings of 4 stars, 5 stars, and 5 stars, respectively; and the Class N share received ratings of 4 stars, 5 stars, and 5 stars, respectively. The BBH Limited Duration Fund was rated against 202 funds for the last three years, 184 funds in for the last five years, and 111 funds for the last ten years in the U.S.-domiciled Ultrashort Bond category.

For the three and five-year periods for the quarter ending 3/31/2025 the BBH Income Fund (Class I), Fund received Morningstar ratings of 4 stars and 5 stars, respectively in the Intermediate Core-Plus category. The Fund was rated against 530 funds for the last three years, and 478 funds for the last five years.

For the three-, five-, and ten-year periods for the quarter ending 3/31/2025 the BBH Limited Duration Fund Class I share received Morningstar ratings of 5 stars, 5 stars, and 5 stars, respectively. For the above periods, the Class N share received a rating of 4 stars, 5 stars, and 5 stars, respectively. The BBH Limited Duration Fund was rated against 202 for the last three years, 184 funds in for the last five years, and 113 funds for the last ten years in the U.S.-domiciled Ultrashort Bond category.

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