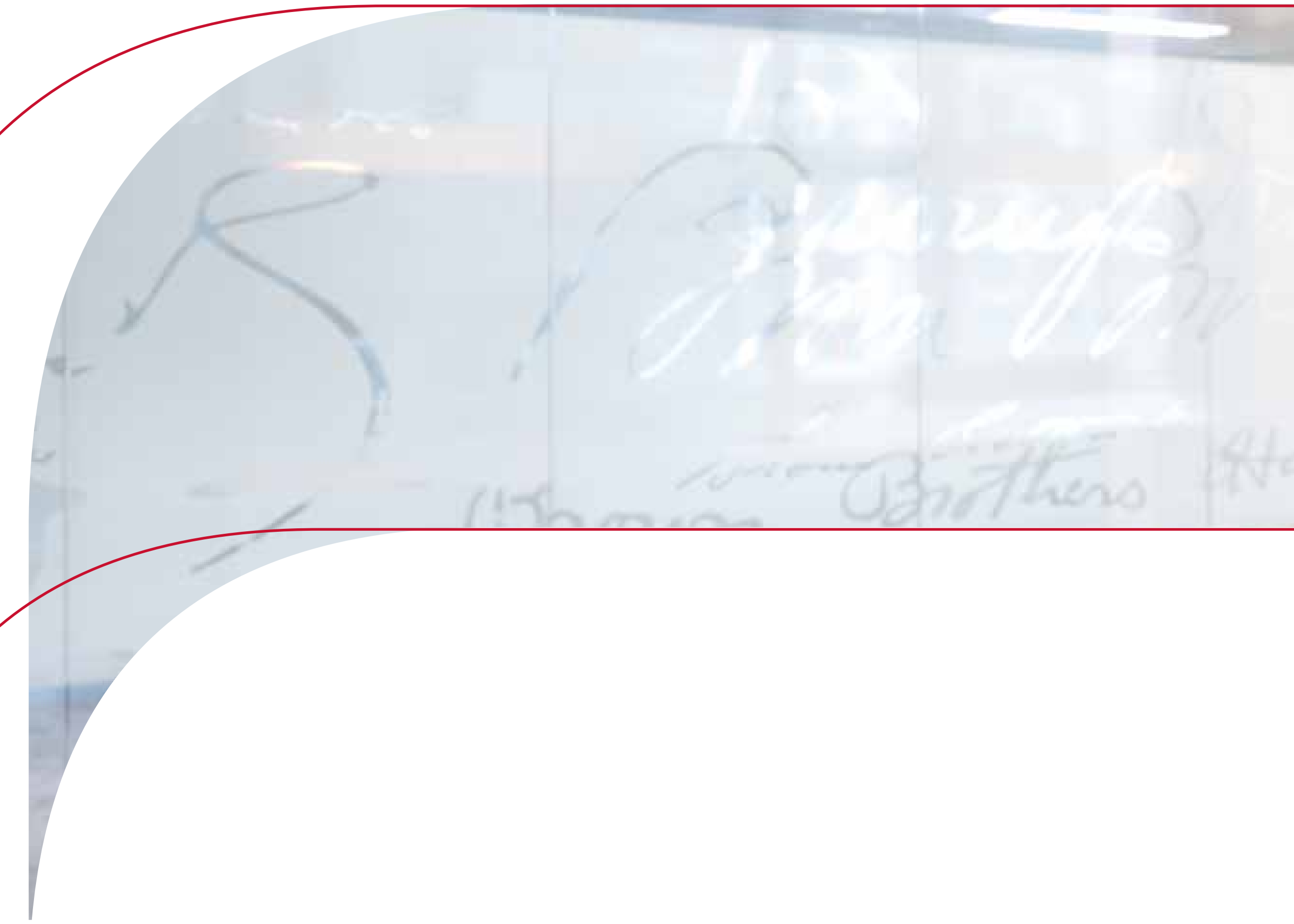
BROWN BROTHERS HARRIMAN | Partners in *your* success

Our success starts with *yours*

2025 ANNUAL REPORT



Contents

From our Managing Partner

Bill Tyree

Dear clients, industry colleagues, and community partners –

The theme of our Annual Report—Our success starts with yours—has guided BBH for more than two centuries. From my vantage point as someone who's worked here for over 40 years, enduring success comes from focusing on our clients' needs and ambitions, investing with discipline and a long-term perspective, and delivering consistent performance and resilience across market cycles.

I also believe that success is built through partnerships grounded in trust across our clients, colleagues, and communities, and a focus on long-term impact rather than short-term outcomes.

As you get to know the BBHers we've profiled in this report, you will learn that success to them is defined not by individual achievement or transactional wins, but by deep collaboration, shared responsibility, and care for what clients and colleagues value most—whether that's investment outcomes, operational execution, family harmony, personal growth, or community connection. This commitment ensures that every innovation, milestone, and advancement is rooted in mutual support, making our shared accomplishments not only possible, but sustainable.

BBH delivered strong results across our two lines of business—Investor Services and Capital Partners—while continuing to invest for the future. Performance in 2025 was supported by solid market conditions, strong client engagement, and sustained momentum in new business activity. Across the firm, we saw continued growth in assets under custody and administration (AUCA) and assets under management (AUM), driven by strong inflows from new and existing relationships.

"Success is built through partnerships grounded in trust across our clients, colleagues, and communities."

Investor Services

Investor Services delivered strong performance in 2025, driven by consistently high client retention and new business activity. Our continued focus on service excellence and longstanding client partnerships resulted in 500 new mandates and 19 new client relationships, underscoring the confidence clients place in us as a long-term strategic partner in an increasingly complex operating environment.

We continued to invest where clients tell us they need us most. We have focused on areas where we have built meaningful expertise and differentiated service models, including alternatives servicing, exchange-traded fund (ETF) servicing, enterprise data, and operational and technology capabilities.

In alternatives, we expanded service models and enhanced our Infuse alternatives portal, streamlined account openings, and increased adoption of our proprietary ADX data management application to support complex deliverables, including NAV packages. We also launched our first-ever private markets survey and prepared for the launch of our US business development company (BDC) custody and administration solution in 2026.

ETF servicing remained an area of sustained activity. We supported more than 180 ETF launches globally and 15 ETF conversions, while maintaining our position as the largest active ETF provider in Europe. We introduced support for multi-manager active ETFs, deployed FIX order taking with authorized participants, and laid the groundwork to support ETF share classes within US-domiciled mutual funds following regulatory approval.

We also advanced our data, automation, and digital capabilities to meet the ever-changing complexity of our clients' operating models, where trustworthy, transparent, on-demand data is critical. These efforts included broader adoption of the Account Opening API, new self-service tools, real-time oversight solutions, and enhancements to NAVqc™ and InfuseDX™ reporting.

These efforts, together with continued investment in our global footprint—including moves to new offices in London and Tokyo and the celebration of our Dublin office's 30th anniversary—reinforced our commitment to service excellence.

Capital Partners

Capital Partners continued to strengthen its integrated capabilities serving families, business owners, and institutions. 2025 was a strong year, reflecting disciplined execution and continued investment in our products, services, infrastructure, and people.

Record inflows of $18 billion across our Multi-Family Office (MFO), Investment Management, and alternatives investment businesses contributed to a significant milestone as Capital Partners surpassed $100 billion in AUM.

Our partnership-driven approach remained central to deepening client relationships and supporting increasingly complex needs. Within Corporate Advisory & Banking (CAB), total credit exposures exceeded $2.8 billion as we onboarded 12 new borrowers and added $185 million of incremental exposure. Across MFO, we expanded investment capabilities and added client portfolio management and strategy professionals to support larger and more sophisticated client relationships.

In Investment Management, we launched BBH Credit Partners, a standalone Registered Investment Advisor (RIA) to house our taxable fixed income business, and formalized a strategic partnership with Affiliated Managers Group to support the continued expansion of our taxable fixed income and credit alternatives offerings. We also completed fundraising for BBH Capital Partners Private Equity VII, while continuing to develop new offerings expected to launch in 2026. These efforts were supported by ongoing investment in technology and tools designed to maintain and enhance our client experience.

Our Culture

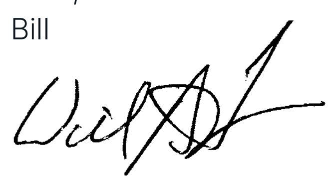
Our culture remains the foundation of our success. In 2025, we invested in leadership development, learning platforms, wellbeing programs, and inclusive communities, while expanding access to technology and flexible ways of working. When our people thrive, they deliver exceptional outcomes for clients—the heart of our mission.

Our 10 employee affinity networks continued to play an important role in strengthening connection and learning across the firm, with global representation across 71 chapters and more than 200 events hosted during the year. Through development programs, affinity networks, and wellness resources, we support our people as they build meaningful, lasting careers at BBH.

We remain deeply connected to the communities where we live and work. In 2025, BBHers contributed more than 3,000 volunteer hours, continuing a long tradition of service and community engagement. By investing in our people and encouraging them to give back, we strengthen our ability to navigate change, deepen client relationships, and deliver consistently high quality service.

We are grateful for the trust our clients place in us. When our success starts with you, there are no limits to what we can achieve together.

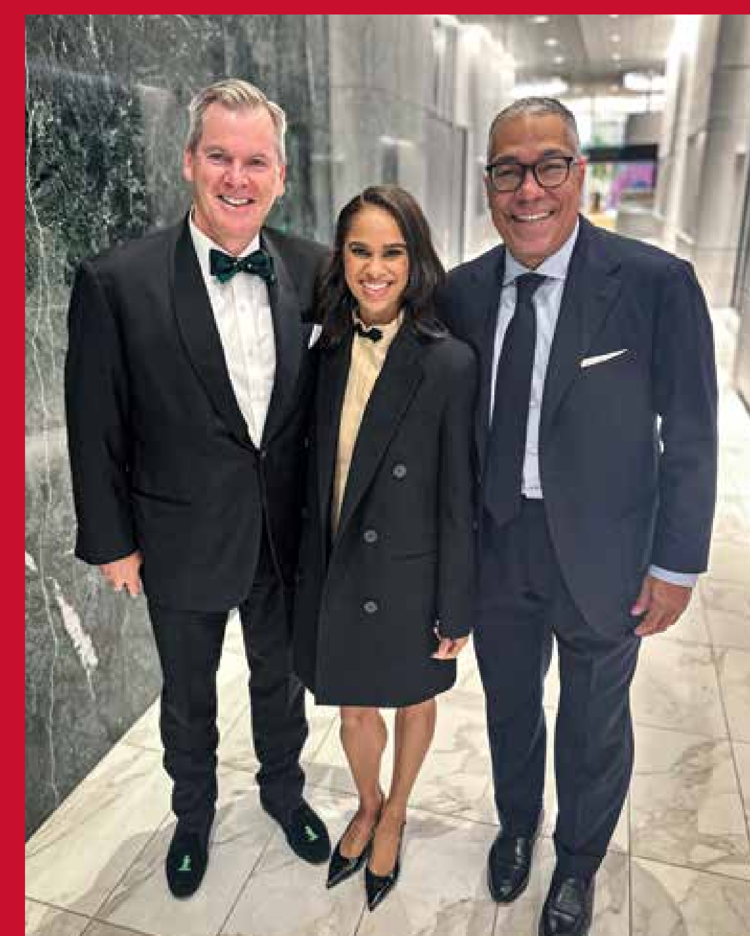
Best,
Bill



Excellence is achieved together

I was reminded of this sentiment while watching the iconic ballet dancer Misty Copeland sit down with her longtime advisor and BBH Partner, Valentino Carlotti, for a fireside conversation hosted in our New York office. Misty's journey—from beginning ballet at age 13, an age many considered too late, to achieving historic success—was shaped by mentors who provided guidance, encouragement, and support through pivotal challenges. Misty's message resonates deeply with BBH's belief: excellence is never achieved alone.

Attending Misty's final bow with the American Ballet Theatre alongside BBH colleagues was equally inspiring. It was an honor to witness a career marked by artistic mastery and to celebrate how her dedication has made ballet accessible and meaningful to wider audiences. This event affirmed that excellence is not only about individual achievement, but also about empowering others and elevating entire communities through shared passion and skill.



Left: Managing Partner Bill Tyree, Misty Copeland, and Partner Valentino Carlotti at BBH's New York Office. Right: BBH sponsored Copeland's final performance with the American Ballet Theatre.

Scan the QR code to explore our conversation with Misty Copeland and get a behind-the-scenes glimpse into the influences that helped shape her iconic career.

Investor Services

Exceeding is the expectation

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 scale, efficiency, and resiliency in operating models, and streamline reporting and oversight for our clients.

We are known for delivering an exceptional 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 together our best experts to listen and design effective solutions for the long term and deliver results that consistently exceed expectations.

We offer:

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

2025 Highlights

Our Investor Services business line continued the momentum seen in 2024, driven by consistently high client retention and the strongest inflow of new business since the pandemic, supported by favorable interest rates and equity markets. We established 19 new relationships and won over 500 new mandates from both new and existing clients.

As a trusted strategic partner, in 2025 we concentrated on our clients' evolving business objectives, implementing an investment program focused on supporting asset managers and financial institutions as they expand and scale in increasingly complex and competitive markets.

Highlights in 2025 included:

Alternative fund servicing: We continued to invest in service models and solutions designed to support products with an increasingly diverse set of underlying investments. We expanded data delivery options to client systems, added new functionality for clients in our Infuse Alternatives portal, and made enhancements to the account opening process. We expanded the use of our proprietary data management application ADX to improve and streamline complex client deliverables including NAV packages, and as the popularity of evergreen products continues to grow, we also prepared to launch our new US BDC custody and administration solution, due to go live in 2026.

Seán Páircéir

Partner
Global Head of Investor Services

"Being private and independent allows us to deliver exceptional experiences that our clients value. We continue to forge trusted and ever deeper relationships by investing in the technology, talent, and solutions that support our clients' growth, delivering meaningful scale through the thoughtful integration of smart design and new technologies."

ETF servicing: As our clients continued to launch new and innovative ETF products, over the course of 2025 we supported over 180 new launches globally as well as 15 ETF conversions (SMAs and mutual funds). We launched capabilities to support multi-manager active ETFs and continued to be recognized as the largest active ETF provider in Europe.[1] [1]We deployed FIX order-taking capabilities to multiple APs to automate the end-to-end order-taking process, in conjunction with BBH's suite of APIs, and laid the foundations to support clients seeking exemptive relief to introduce ETF share classes within US-domiciled mutual funds, to align with the SEC's expected approval.

Enhancing the investor experience and streamlining distribution: Our transfer agency team advanced solutions to boost efficiency and deliver top-tier service for investors and distributors. Euroclear joined Allfunds and Clearstream in adopting our Account Opening API, accelerating account opening with straight-through processing. We launched the Online Statement Center for secure, self-service query resolution, introduced the real-time Investor Due-diligence Oversight Center on Infuse, and continued to deploy secure "magic links" for investors to submit documents and instructions online.

1 ETF Book, January 2026

Expanded data servicing and automation capabilities, executed successful Gen AI POCs: Our Infomediary Data Solutions team launched NAVqc™, the firm's first deployment of a client-operated machine learning-enabled solution for multi-provider NAV oversight. We also added data domains and new data services and use cases for Infomediary Data Solutions clients.

Andrea Murray

Vice President

European Business Development Manager for ETFs

"Many of our conversations today are with asset managers considering expanding into Europe by launching ETFs. We hear from clients that our expertise in ETFs can be an invaluable input into their strategy. For example, our insights into product design and distribution strategies can help firms evaluate the proper technology and tools to mitigate ETF launch pitfalls, create scale, and ultimately grow assets."

To enhance our client reporting options, we introduced a suite of account data management capabilities within InfuseDX™, allowing users to configure advanced groupings and automate reporting processes. Our Business Transformation team built on the success of our proprietary automation platform supporting digitization, reconciliation, and dynamic alerting by executing multiple POCs with generative artificial intelligence (AI), focused on personal productivity and business process automation. We are planning to launch our firmwide agentic AI platform in 2026.

Custody and Fund Services: We continued our multi-year investment programs to add functionality across our core systems for custody, fund accounting, and fund administration. Examples of this include upgrading our LINC cash routing and matching tool to elevate client reporting for the oversight of unapplied cash and past due items, and starting the development of our Fund Order and Custody Multi-Service Hub to support multiple service hubs (e.g., Euroclear's FundSettle, Clearstream Vestima) which act as intermediaries to process trades and provide asset servicing for investment funds. We completed SWIFT cash message conversion from MT to MX formats and continued to evolve our IPEX expense management application including reporting simplification to ease the oversight burden. We also launched a Swing Factor calculation analysis service to address EU regulations for liquidity management.

Foreign Exchange: With continued investment into our market leading FX solutions, we expanded our support for third-party FX execution through InfoFX® to include Colombian Peso (COP). This addition complements BBH's existing support for third-party FX execution.

AI in BBH Investor Services: "Intentional AI"

BBH's approach to AI in Investor Services is focused on amplifying what already differentiates us: deep expertise, high touch service, and the ability to navigate complexity on behalf of our clients.

Over the course of 2025, our focus shifted from experimentation to delivering durable value. We are intentionally adopting a sequenced, disciplined model. We have started with personal productivity tools that support individuals, then we'll progress in 2026 to reusable AI agents, with the launch of our agentic AI platform, that will automate discrete tasks such as analyzing, extracting, and summarizing complex documents. Over time, we expect these capabilities to extend into end-to-end, multi-agent workflows integrated with our core platforms, while our people continue to validate outcomes, manage risk, and deliver high levels of client service and expertise.

Critically, we recognize that AI adoption is not just a technology exercise. Success depends on governance, skills, and change management, aligned across our business, clients, and regulators. By scaling what is proven and investing in workflow redesign, we believe AI will deliver measurable productivity gains, a more resilient operating model, and the capacity for our people to drive stronger service outcomes for our clients.

Jessica Sacco

Vice President
Infomediary® Data Solutions

Aish Agrawal

Managing Director
Infomediary® Data Solutions

"Our role in Infomediary Data Solutions is to help clients connect, manage, and control their data with confidence. We transform raw data into repeatable and reusable data sets that offer actionable insights and can be leveraged across our client's organization to simplify complex operating models, automate fragmented processes, and reduce friction across systems. Our clients appreciate spending less time fixing problems and more time on what's most important to them."

With sustained demand for efficient hedging solutions to support cross border distribution of semi-liquid fund structures, BBH's currency administration team delivered another strong year. We introduced new features and functionalities designed to further optimize cash liquidity within fully embedded FX hedging programs, and continued client growth drove a 17% increase in hedged assets during the second half of the year.

Securities Lending: We announced our strategic alliance with MUFG Investor Services to provide enhanced securities lending services to asset manager and financial institution clients globally. BBH custody clients will benefit from a sophisticated securities lending offering including expanded market coverage, trading opportunities, collateral flexibility, comprehensive approved borrowers, and industry-leading indemnification backed by Japan's largest banking group.

2026 outlook

We are committed to investing in, and evolving, our asset servicing and operating model solutions, guided by the evolving needs and feedback of our clients, and global regulatory and market developments.

Throughout 2026, our sustained investments in technology and talent will underpin the creation and distribution of innovative client products, reinforce resilient and scalable operations, and introduce new capabilities designed to optimize data accessibility and streamline multi provider operating models.

These will include:

New strategic alliances: We will continue to expand our network of strategic alliances including a new collaboration with SimCorp to address the needs of asset managers requiring an integrated, end-to-end technology, data, and services solution. This solution will enhance both firms' existing offerings using BBH Infomediary to integrate SimCorp One's front and middle office capabilities with BBH's fund servicing and custody suite. Benefits will include accelerated onboarding and transformation, and increased oversight and control over operations with flexibility to integrate with third parties.

Alternative fund servicing: In 2026, we will launch our US BDC servicing solution for private and non-traded BDCs, providing integrated custody, administration, and TA for enhanced end-to-end servicing. We will expand ELTIF and LTAF servicing with improved liquidity management, boost connectivity with global distributors for efficient account opening, and upgrade our Infuse Alternatives portal and applications for better workflow and data reporting. Our proprietary Alternatives Data Explorer platform will continue to be deployed internally for fund accounting and investment data.

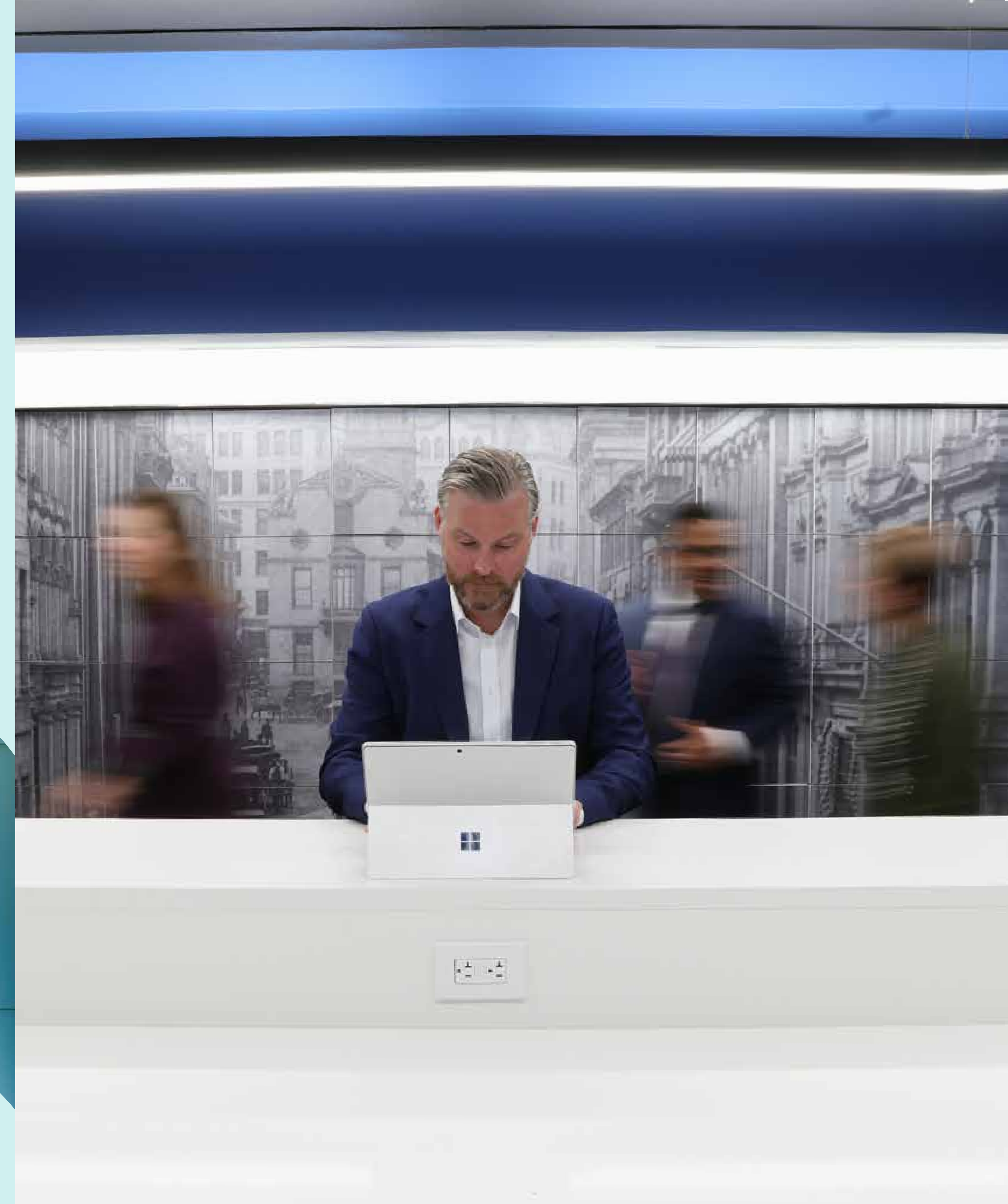
ETF servicing: We will extend our capabilities to support the next wave of product innovation including active, private markets, digital assets, and the increasing use of derivatives in ETFs. Planned development will augment our dynamic basket construction tools and enhanced NAV reporting for clients. We will extend our existing multi-share class model in Europe and Asia to support the early ETF adopters of multi-share class structures in the US. We will also further our efforts to enhance the AP experience through direct FIX connections. Integrating AI technologies internally will help streamline workflows and enhance oversight with a focus on optimizing collateral and contract note management.

Transfer Agency: We will continue to enhance our investor onboarding platform (IOB+) to deliver a high-quality, repeatable investor experience regardless of asset class, through automated due diligence processes and digitization of AML documents. We will seek to empower investors with additional online self-serve tools and asset managers with the further development of our Infuse TA client portal. We also continue to roll out our Liquidity Management Tool proving clients a robust and scalable way to automatically cancel and rebook investor trades in gating scenarios.

Custody: Our investments in differentiated custody product capabilities will continue, such as enhanced trade deadlines and status messaging and enhanced management of failed trades. Ongoing investments in automation and scalability will include the launch of AI-enabled capabilities internally, upgrades to our ADI account opening platform, and Corporate Actions process automation. To improve data transparency and reporting, we will expand the data sets on InfuseDX™, further reporting hub automation, and increase real time transparency into account openings.

Fund Accounting & Administration: We remain focused on scalability and stability in fund services to support client growth and streamline oversight. As clients enter new markets and adopt new investment vehicles like US BDCs, ETFs, and LTAFs, we will enhance BBH STAR for greater flexibility and resilience, expand our Infuse Fund Accounting and administration hubs, and redesign invoice payments for optimized expense management. Successful AI pilots will enable integration of AI-driven workflows to further scale our expertise and service.

Foreign Exchange: We will continue to enhance our currency administration and InfoFX® capabilities to support a wider range of trade and product types, including access to additional restricted markets for third-party execution. Our currency administration offering will be enhanced to accommodate increasingly complex hedging mandates for Alternatives, with a particular emphasis on process design, credit considerations, and investor transparency. While our solutions already support T+1 settlement, we will continue to add functionality to mitigate risks associated with the global transition to shorter settlement cycles.



Capital Partners

Our success starts with yours

At a glance

At BBH Capital Partners, we believe leadership is partnership. Our goal is to help private businesses and their owners, wealthy families, and sophisticated institutional investors steward and grow their capital thoughtfully over time.

Our approach is shaped by the culture of our firm: collaboration, integrity, and a long-term perspective. We focus on understanding what success means to each client and bringing together the experience and capabilities of our colleagues to help them achieve it.

2025 marked the second full year as the combined Capital Partners business. What began as a period of integration has evolved into a stronger platform with greater clarity of purpose. As we move forward, we remain focused on deepening relationships with our clients and building a business designed to serve them over the long term.

Our clients are our partners

As a private partnership, we are built to put clients first and focus on outcomes that endure. Our work begins by understanding each client's unique circumstances, goals, and priorities. From there, we bring the perspective of an investor, advisor, and capital provider shaped by more than 200 years of experience.

We partner with clients across four main business areas: Multi-Family Office, Corporate Advisory & Banking, Private Equity, and Investment Management. Together, these capabilities allow us to support clients through the many financial and strategic decisions that come with building, preserving, and transferring wealth.

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.

Benjamin Persofsky

Managing Director, Head of the BBH Center for Family Business

"The thought of parting ways with a long-held business can be incredibly overwhelming to an ownership group. We really get to see the impact of our work when that angst is relieved as the team steps in to help them navigate everything from deciding whether selling is the right thing to do, to coming to terms with what life will be like without the business."

John Secor

Principal
Head of Corporate Advisory

"We are grateful to have worked alongside our clients to help them navigate the complexities of transitions. We don't just deliver services; we bring deep areas of expertise and relationships from across BBH to bear, making our clients' success our top priority."

Corporate Advisory & Banking

We are the private bank for private business owners. As 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 & Banking (CAB) 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.

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.

Neil Hohmann

Partner
Head of Credit Alternatives

"At the end of 2025, we launched a Registered Investment Advisor to house our fixed income business in order to support rapid asset growth fueled by peer-leading investment performance. This achievement was made possible by close collaboration across our investment, relationship, operational, and control areas, and will enable us to uncover new opportunities and advance our clients' goals—because in the end, our clients' successes are the true measure of our own."

Antar Al-Qawwee

Vice President
Relationship Manager

"Our partnership approach helps us build trusted relationships and fosters thoughtful engagement to evaluate new opportunities. We recently helped a long-standing client tap our structured credit expertise to explore innovative ways of earning income that preserves capital and manages risk. In situations like this, it's rewarding to unlock value for our clients."

BBH Credit Partners

As part of a new partnership made possible by our top-tier fixed income platform, in 2025, BBH established a new US subsidiary and registered investment adviser (RIA), Brown Brothers Harriman Credit Partners, LLC (BBH Credit Partners), focused on product innovation.

Our taxable fixed income strategies have demonstrated strong performance, consistently delivering competitive risk-adjusted returns, supported by a proven track record. This has driven strong demand from prospective institutional investors. Conducting our taxable fixed income business through the RIA positions us to better capitalize on growth opportunities, compete more effectively in the marketplace, and meet the requirements of institutional investors, while aligning our platform more closely with industry best practices and standards.

We are also embarking on a strategic collaboration with Affiliated Managers Group (AMG) to develop new fixed income products for the US wealth marketplace, leveraging our industry-leading structured and alternative credit expertise and AMG's proven distribution capabilities.* AMG has a three-decade track record as a strategic partner to leading independent partner-owned investment management firms globally. We believe this strategic collaboration with AMG will materially enhance the expansion of our taxable fixed income franchise through the creation and distribution of innovative, market-leading structured and alternative credit solutions together.

Performance prior to the close of business 12/31/25 is of accounts managed by BBH. Past performance does not guarantee future results.

* There will be no changes to BBH's ownership structure as a result of this initiative. BBH will continue to be privately owned and operated by its 38 general partners, and AMG's interest will be limited to its minority investment in the BBH Credit Partners subsidiary.

Our current investment strategies include the following:

Public Equity[1]

- 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.

[1] Effective November 17, 2025, the equity mutual funds (BBH Select Series – Large Cap and BBH Select Series – Mid Cap) became exchange-traded funds (ETFs).

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 investment 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

- Preserving capital is our main objective; avoiding permanent impairments allows client capital to compound.
- Thoughtful asset allocation creates alignment between portfolio investments and client goals and objectives.
- 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.
- Alignment of interests drives success; we invest alongside our clients with managers who do the same.

Abby Zue

Vice President
Senior Trust Officer

"This year, through collaboration with the Corporate Advisory and Center for Family Business teams, we've been able to help families navigate newfound liquidity and begin traditional trust administration. True trust administration balances stewardship of shared assets with stewardship of family harmony. When families understand what it truly means to benefit from a trust, the outcome isn't just financial, but also generational stability and preserved relationships. A trust should protect more than wealth—it also protects clarity, communication, and the family relationships that matter most."

- Long-term thinking allows us to capitalize on opportunities others overlook and to produce better after-tax outcomes.
- Price follows value—volatility is not a risk, but an opportunity.

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 intrinsic 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.

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.

2025 business highlights

Our accomplishments in 2025 showcase the strength of our collaborative efforts and how they empower us to guide clients toward their most meaningful objectives.

- Total inflows across the Capital Partners line of business totaled approximately $18 billion.
- The Investment Research Group (IRG) made strong progress in expanding our investment platform to deliver greater diversification and customization for client portfolios. In 2025 we added a record number of new managers spanning multiple delivery mechanisms. These new public equity, private equity, and independent return strategies allow for enhanced flexibility to align portfolios with individual client goals. We also continued to "invest in investing," meaningfully growing the IRG team, several of whom joined the Client Portfolio Management and Strategy (CPMS) team, to further support portfolio allocation and investment decision making.
- BBH's alternatives platform reached several significant milestones:
  - BBH Capital Partners Private Equity (BBHCP PE) held a final closing of BBH Capital Partners VII, L.P. (CP VII) in November 2025, with total commitments of approximately $1 billion. CP VII committed approximately $350 million into four platform investments: J.E. Grote Company, a manufacturer of highly engineered food processing equipment and related aftermarket consumables, parts, and services; Dreamliner Luxury Coaches, a transportation and logistics services provider for the live entertainment industry; Alliant Power, an aftermarket distributor and remanufacturer of critical engine components; and Monarch Collective, a provider of vacation property management services focused on attractive short-term rental markets in the US BBHCP PE has had strong liquidity generation since August 2024, including over $1 billion of gross proceeds
  - Cedar Street Equity deployed $89 million into six new platform investments throughout the year, bringing total capital deployed to $212 million across 12 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 was active in 2025, adding more than two dozen new and diverse opportunities to the Alternative Credit Strategy which now totals over $450 million.
  - The Tax-Managed Equity team has seen strong inflows and is currently managing $1.2 billion in assets as we partner with the MFO to create portfolios that meet our client's unique investment, tax, and risk objectives. The investment strategy aims to closely track the return of our clients' benchmark while generating value on an after-tax basis.
- Corporate Advisory & Banking's (CAB) differentiated model of delivering integrated capital solutions and strategic advice to leading private companies continued to gain momentum in 2025. CAB delivered a strong overall performance anchored by disciplined loan portfolio management, increased advisory activity, and continued expansion of our private company ecosystem. Despite increased competition in the credit markets, reduced spreads, and volatility in commodities, CAB grew its year-over-year direct net contribution by over 30%, and loans by over $350 million with increased support for existing clients and new relationships, reinforcing our role as a trusted capital partner to private business owners.
- Within the Institutional Client Group, we experienced strong asset growth in a year when most active institutional managers experienced modest growth and limited net inflows. Our asset management business grew AUM by 27%, driven by $9.2 billion of inflows from new and existing institutional clients and intermediaries. We experienced broad-based demand, with inflows across 13 distinct investment strategies reflecting robust client demand and product relevance. These inflows and emerging relationships underscored strong client satisfaction and long-term partnership momentum

- BBHers were recognized as leaders in the industry in 2025, including our Fixed Income team, which received the 2026 LSEG Lipper Fund Asset Class Group Award for Fixed Income in the Small Fund Family Group. This award recognizes superior firm-wide fixed income performance and was presented to a single firm—out of 91 in the category—in the US, based on performance over the three-year period ending in November 2025.* In addition, Fernando Soto was named to Crain's Chicago 40 Under 40, and Spence Fischer was recognized among Crain's Chicago Notable Leaders in Finance.*
- We continued to expand 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 onboarded a new foundation administration platform to provide support for not-for-profit entities. This platform assists clients with financial and grant management and is a tool for online giving
- Teams across Capital Partners hosted over 70 events in 2025, bringing together clients and friends to share both personal and business insights and experiences. Our 2025 Owner to Owner Summit in Chicago was filled with fresh insights, meaningful conversations, and inspiring stories from founders, business owners, and visionary leaders. Speakers discussed a host of topics, including building and transitioning multi-generational businesses, being intentional about legacy, and juggling competing interests throughout the life of the business.
- We celebrated the 10th anniversary of The Center for Women & Wealth throughout the year and sponsored ballerina Misty Copeland's final performance with the American Ballet Theatre.

* This award for Fixed Income performance is awarded annually to only one firm, highlighting fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. Past performance is not indicative of future results.

Jeffrey Meskin

Partner
Head of Capital Partners

"Earlier this year, Capital Partners crossed the $100 billion mark in AUM for the first time, cementing 2025 as a year of accelerated growth and enabling us to deliver exceptional outcomes for our clients. This milestone highlights tremendous progress yet reflects only a fraction of our future potential. Our mission remains clear: to be a trusted, long-term partner to families, business owners, and institutions, powered by deep relationships and our commitment to helping clients achieve their long-term goals."

2026 outlook

Entering 2026, we are energized by an ambitious agenda focused on delivering greater impact for the families and business owners we serve. As we mark the historic milestone of the 250th anniversary of the US, we celebrate and reflect on BBH's parallel history—from early mercantile roots to a diversified global financial system—and the generations of people and innovation behind it. 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 expand our investment platform by continuing to diversify beyond traditional equity markets and into alternative investments and by increasing exposure to best-in-class, differentiated, and complementary active and passive public equity strategies. Meanwhile, the Institutional Client Group expects the launch of BBH Credit Partners to create several meaningful business development tailwinds, a more streamlined client experience, and greater capacity to capitalize on the momentum generated by the top-quartile fixed income investment performance and exceptional service our clients have come to expect from our team.

Focusing on practical innovation with real impact: Our technology investment reflects our commitment to building a robust operating platform that delivers seamless, flawless service to our clients. We will continue to focus on finding disciplined, near-term applications for advanced technology and AI tools, while firmwide education initiatives ensure our teams gain both comfort and capability with these innovations.

Investing in family office solutions: As the number and complexity of family offices continue to increase, we are committed to expanding our service offerings to meet evolving needs. Our goal is to provide high-level guidance on key challenges, such as fostering engagement within growing families and determining which services to manage in-house vs. outsourcing, while also expanding our outsourced CFO and family office solutions, including advanced cash flow forecasting and capital call administration.

Expanding customized next gen education: We will continue to expand our Next Generation Experience by focusing our resources and tools on creating customized family programs that combine practical financial education with guidance on communication and values to help our clients not only become but also raise successful stewards of wealth.

Our culture

When our people succeed, we all succeed

At BBH, we believe our success begins with our employees—because when our people thrive, our business, clients, and communities thrive alongside us. Culture isn't just a statement on a page or a set of values posted on a wall—it is the lived experience and actions of every employee, every day. We help shape our culture by providing the right tools, offering meaningful support, and creating opportunities for our team to grow, make an impact, and lead. Our commitment is to empower each employee with resources, cutting-edge technology, training, and access to leadership so they can perform at their best and build meaningful, lasting careers.

We also foster an environment where curiosity thrives, collaboration fuels progress, and diverse perspectives spark innovation. By investing in development programs, well-being resources, and flexible ways of working, we help employees adapt to an evolving business landscape while maintaining balance and purpose.

We nurture a culture of connection where employees feel seen, heard and inspired to share ideas that drive progress for our clients and BBH. We know that delivering exceptional outcomes externally starts with strong engagement internally. When employees feel supported, they are more confident in tackling complex challenges, deepening client relationships, and advancing the strategic priorities that define our future.

Our culture is not just a part of our business strategy—it is the force behind it. By prioritizing employee success, we build resilience, strengthen performance, and position our firm to deliver long-term value for all stakeholders. When our people succeed, everyone benefits.

When we embrace diverse perspectives, we improve our ability to problem solve.

We uphold the firm's inclusive culture, creating an environment where current and prospective employees of all backgrounds can build meaningful careers, improving our competitive position in a rapidly changing global marketplace.

Yuichi Sato

Vice President
Relationship Excellence, BBH Tokyo

“BBH invests in my growth by trusting me with challenging assignments and encouraging me to stretch my skills in areas I am passionate about. I value working closely with clients, not just to meet their day-to-day needs, but to thoughtfully advance their long-term goals. When I face something unfamiliar, I know I can count on the support of colleagues, which makes a big difference. People here recognize that genuine curiosity and a willingness to learn are just as important as formal credentials—and they are eager to help those who show initiative.

For instance, we recently launched a new NAV product. It's the type of project that usually requires Fund Accounting experience and a background in AI/ML, but I was chosen for my past contributions, my ability to adapt quickly and the different perspective I bring. That entrepreneurial spirit is what distinguishes BBH from other organizations.”

Diversity, Equity, and Inclusion (DEI)

One of our greatest business advantages is our ability to deeply listen to our clients' goals and then come together to provide superior service, expertise, and insights. Key to our success is how we build trusted relationships across locations, experiences, and backgrounds that deliver tailored solutions and create long-term value.

In 2025, we expanded the Executive Intercultural Development Program to our Vice Presidents, following enthusiastic feedback from Partners, Principals, and Managing Directors who had previously completed the course. This three-part series focuses on understanding self, others, and systems, and explores how adapting to cultural differences and similarities impacts relationships, team dynamics, and organizational effectiveness. Building on this success, we plan to extend the program to more BBHers in 2026.

banc
BBH AFFINITY NETWORK COMMUNITY

BBH Affinity Network Community (BANC)

BANC is at the heart of our inclusive culture, offering vibrant spaces where employees connect, share perspectives, and support one another. Each network thrives on global collaboration, with members exchanging insights across regions, drawing on local expertise to tackle universal challenges together.

A great example is BBH's Parenting Network—one of BBH's 10 affinity networks—which is dedicated to uplifting BBH caregivers, many with young children and aging parents. This supportive forum welcomes first-time parents, those considering adoption or fostering, and colleagues providing care for aging loved ones. Its programming is designed to provide practical guidance, shared perspectives, and accessible resources to support caregivers at every stage of the caregiving lifecycle.

Sessions have explored a diverse range of topics, such as cyber safety, elder care, estate planning, philanthropy partnerships with BBHcares, and early childhood resources. An annual reverse-mentoring panel with summer interns offers parents and guardians candid feedback on the influence of trusted adults in young people's lives.

BANC has global representation across our offices, with 71 individual chapters. These networks hosted more than 200 events in 2025.

Diane Osborne

Managing Director, Fund Services and Global Tax

BBH Boston – Global Chair of the BBH Parenting Network

"My dad used to work at BBH, and I remember coming to Take Your Child to Work Day with him. Now, I lead the Parenting Network, and it feels like everything has come full circle. I get to pay forward my childhood experience by helping create a program that supports our colleagues through the different stages of parenthood and caregiving. While we can't solve everyone's challenges, we're always here to listen, connect, support, and build community with our affinity groups."

BBH recognized for workplace inclusion

BBH earned a place on Seramount's 2025 Inclusion Index for our commitment to building and sustaining an inclusive culture. The Index focuses on three best practice areas:

- Recruitment, retention, and advancement
- Creating an inclusive culture through clear communications and employee engagement
- Representation—especially at more senior levels and those receiving promotions

seramount
Talent Solutions for Better Workplaces

When we empower employee development, we drive better outcomes.

Coursera@BBH

In 2025, we launched Coursera@BBH, a world-class learning platform, providing our employees with 14,000+ online courses taught by 275+ of the world's leading universities and organizations. With topics ranging from AI to collaboration and conflict resolution, the diverse curriculum is an effective on-demand, self-led development resource. Since its launch in mid-2025, our employees have accessed roughly 1,000 courses from the platform and spent 10,000 hours learning. In 2025, the most popular were topics related to AI.

Harvard Business Review

At BBH, embracing continuous learning is a core value—even among our most senior leaders. Last year, we invested in that belief by granting full access to the online Harvard Business Publishing Collection (HBPC), providing firm leaders with a wealth of articles, videos, case studies, and podcasts offering valuable insights on leadership and strategy. Our Leader Picks series curates selected top picks "by BBH leaders for BBH leaders" on topics that resonate—ranging from effective team collaboration, to responsible ways to use AI to create efficiencies.

Leading with Intention

Lead with Intention is a cohort-based development program designed for Managing Directors. The experience begins with an immersive, week-long offsite that focuses on deepening self-awareness, exploring 360 feedback, and coaching, This highly individualized program takes a whole-person approach to leadership development, empowering participants to maximize their personal impact through intentional choices and practices.

Leading with Clarity

Lead with Clarity is a cohort-based development program designed for Vice Presidents and others directly managing teams. Participants deepen their self-awareness and strengthen their leadership skills, improving both their individual effectiveness and their team's performance.

The Future of Work

In 2025, we introduced Microsoft 365 Copilot and Microsoft's Generative Artificial Intelligence (Gen AI) Assistant to select BBHers across our business globally. We view these tools as valuable resources to support our teams—not as replacements for human talent. Our focus has been on helping BBHers understand how AI can enhance productivity, spark creativity, and improve analysis as we navigate the evolving landscape of GenAI together.

When our people thrive, our firm thrives.

At BBH, we care for our employees as thoughtfully as we care for our clients. Through Thrive, our wellness platform, employees can access wellbeing support, resources, and rewards that enable them to be productive, achieve their goals, take care of their families, and reach their highest potential—personally, financially, and physically.

In 2025, we enhanced our commitment to health and wellness by offering a steady stream of events and educational opportunities on a range of topics. We also expanded Lyra, our mental wellbeing benefit, to employees worldwide and introduced Maven, a 24/7 digital platform offering support for family building, maternity, parenting, and menopause. In recognition of our robust wellness programming, BBH was named a "Best Employer for Excellence in Health & Well-Being" by The Business Group on Health.

Employee Relief Fund

Established in 2011, BBH's Employee Relief Fund provides financial assistance to our employees for emergencies and basic living expenses in a time of need due to a catastrophic event. Funded by contributions from colleagues and Partners, all employees are eligible to receive a grant should they experience an unexpected hardship. Since inception, the Fund has issued 139 grants totaling $1.1 million.

BBH Undergraduate Fund

Designed to offset the costs associated with undergraduate education for our employees and their families, our Undergraduate Fund awarded 22 scholarships in 2025, totaling nearly $80,000 in scholarship grants. Both merit- and need-based scholarships are awarded by Scholarship America Inc.—an independent program administrator—based on academic achievements, extracurricular activities, and financial need.

When we strengthen our communities, WE are stronger.

In 2025, BBHers contributed thousands of volunteer hours—and continued our long tradition of giving back to promote financial stability by providing basic needs and supporting education initiatives in our local communities. Whether helping build a new home, volunteering at the local food pantry, or participating in one of our holiday gift drives, our people enthusiastically gave back to their local communities around the globe.

Our leadership team

As of January 1, 2026

Partners

Thomas E. Berk
Taylor S. Bodman
Suzanne E. Brenner
Christian M. Brunet
Hilary M. Capay
Valentino D. Carlotti
G. Scott Clemons
Geoffrey M. Cook
Jean-Marc Crépin
Thomas J. Davis
Orla E. Foley
Kathryn C. George
Lorrie L. Gordon
Christopher Gothard
Lewis J. Hart III
Neil M. Hohmann
William H. Hyder
Charles O. Izard
Radford W. Klotz
Bradley M. Langer
Christopher J. McCabe
Michael J. McDonald
Shawn R. McNinch
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
Douglas A. Donahue, Jr.
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
Hampton S. Lynch, Jr.
Michael W. McConnell
John P. Molner
John A. Nielsen
Jean-Pierre Paquin
Eugene C. Rainis
A. Heaton Robertson III
William E. Rosensweig
Lawrence C. Tucker

Principals

Christopher D. Adams
Daniel J. Arciola
Randall P. Ayer, Jr.
Mark S. Balcom
Daniel Becker
Michael A. Boylan
Joseph W. Chott
Andrew C. Craswell
Dennis M. Cronin
Paul A. D'Attanasio
Anthony V. DePalma, Jr.
Manuel Dienhart
Travis V. Dunn
Joshua M. Fine
Eoin Fitzgerald
William S. Grant
Daniel J. Greifenkamp
Richard D. Ham
Matthew P. Heffernan
Joseph E. Hendry, III
Scott R. Hill
Andrew P. Hofer
Sarah A. Holmes
Alison K. Hutchinson
Ana P. Kang
Lauren C. Kayola
R. Patrick Kruczek
Paul E. Kunz
James K. LaCasse
Andrew J. Levy
Jonathan E. Mack
Nichol A. MacManus
Kerri L.S. Mast
Beth V. Maury
Michael F. McGovern
Amy L. Morris
Sarah O'Donnell
J. Clark O'Donoghue
Alan O'Sullivan
Matthew R. Pemberton
Ivan A. Pirzada
Elizabeth E. Prickett
Elizabeth Rand
F. Meade Reynolds
Phillip C. Ross
Matthew H. Salsbury
John C. Santos, Jr.
Scott F. Schultz
Jeffrey J. Scott
John M. Secor
Brett D. Sovine
Ilene F. Spitzer
Gregory S. Steier
David E. Sternberg
Diane Z. Teed
Daniel Walker
John C. Walsh
Patrick J. Walsh
Seth C. Ward
Philip W. Warner, Jr.
Kevin M. Welch
Hayley A. Xuereb
Richard T. Yeh

SUSTAINABLE BBH | Making an impact for generations to come.

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Risk:

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. The value of some bonds including asset-backed and mortgage-backed securities may be sensitive to changes in prevailing interest rates that can cause a decline in their prices. Mortgage related securities are subject to prepayment and extension risk.

Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax.

Past performance does not guarantee future results.

There is no assurance the investment objectives will be achieved.

For more complete information about BBH mutual funds, visit www.bbhfunds.com for a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

Shares of the BBH Mutual Fund are distributed by ALPS Distributors, Inc. and is located at 1290 Broadway, Suite 1000, Denver, CO 80203. Other products and services offered by BBH and BBH Credit Partners.

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