

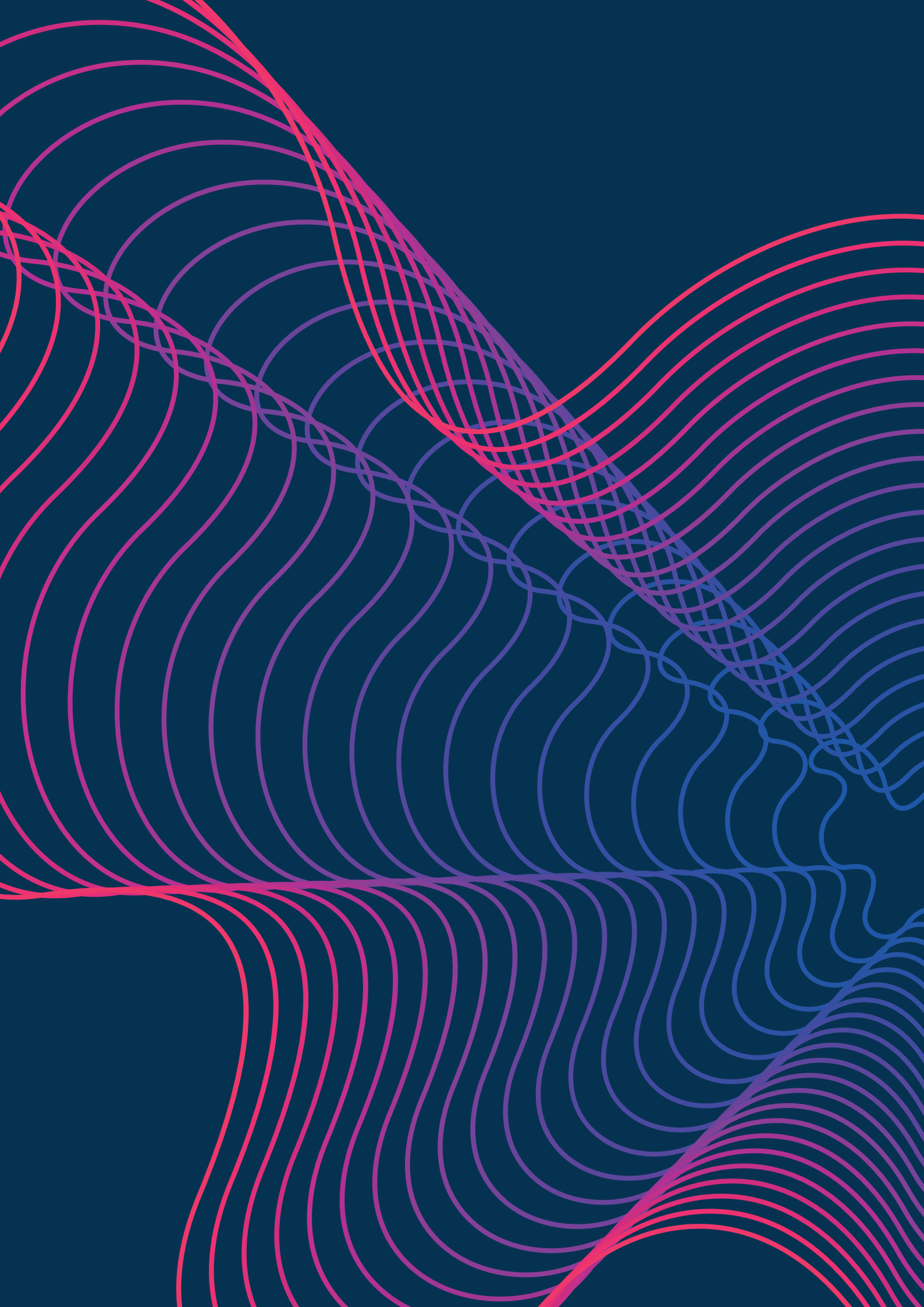
 BROWN BROTHERS HARRIMAN

# EXCHANGE THOUGHTS

# 2024 GLOBAL ETF INVESTOR SURVEY

Evolution in ETFs: Active Strategies Take  
Center Stage as Investor Demand Drives  
Growth and Product Expansion





# Introduction

**In its 11<sup>th</sup> year, BBH's Global ETF Investor Survey comes at a pivotal time. In March, the ETF industry reached a milestone of \$12.71 trillion in global assets.<sup>1</sup> ETFs are continuing their meteoric rise, with actively managed strategies taking center stage as the industry continues to evolve and grow.**

There is much reason for continued optimism in the ETF industry. This year's survey shows an overwhelming majority of investors plan to increase their allocation to ETFs in the upcoming year while also expanding the number of ETF providers that they invest with. In terms of product preferences, ETFs have long since moved beyond the early passive equity mandates to include fixed income, alternatives, commodities, defined outcome, active, and thematic strategies. The investors we surveyed indicated continued interest in new and diverse strategies within the ETF wrapper.

Last year's survey findings revealed a mindset shift as investors sought (and managers offered) more investment choices. For the second consecutive year, ETF inflows offset mutual fund outflows. Investors have an even wider selection of tools when seeking both broad and targeted exposures, diversified sources of portfolio income, or improved risk-adjusted returns.

Our 2024 findings suggest that investors want to strike a balance between optimism and caution with their asset allocation in the year ahead, through expansion of innovative strategies to protect against risk. With strong equity returns, a resilient economy, and inflation showing signs of stabilizing, investors are cautiously considering portfolio positioning. While investor sentiment was bullish about equities and crypto, stated product demand was pronounced for fixed income, buffered ETFs, multi-asset, and actively managed strategies.

The expansion of the actively managed ETF category will also provide investors access to a growing roster of talented investment managers at institutional level pricing. The acceleration in product innovation has provided tools for greater diversification at a low cost, further highlighting ETFs potential role as stabilizers during periods of volatility.

Regardless of whether you are bullish or bearish on the future, the ETF market provides new and creative ways to position a portfolio in any market environment.

---

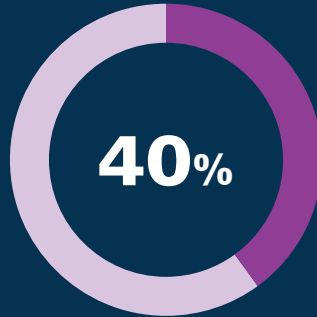
<sup>1</sup> <https://etfgi.com/news/press-releases/2024/04/etfgi-reports-assets-invested-global-etfs-industry-reached-new-record>

# We Surveyed

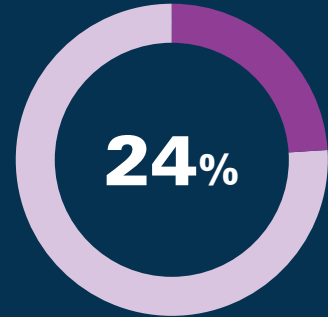


**325**

ETF Investors in the  
United States, Europe,  
and Greater China



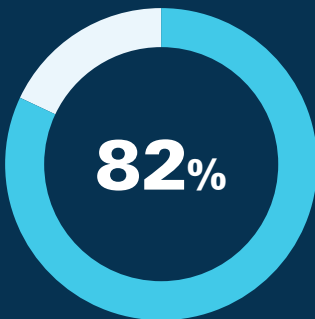
manage more  
than \$1 billion  
in assets



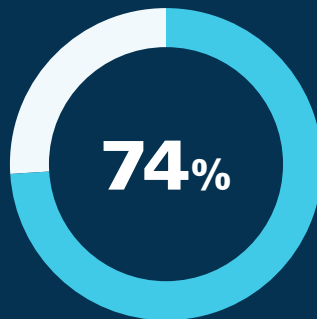
have more than 50%  
of their portfolio  
invested in ETFs

# Standout Stats

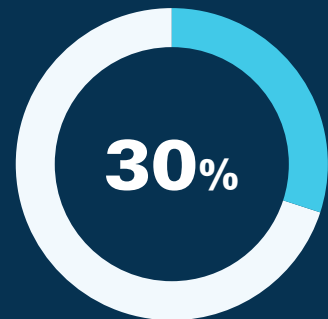
## On Core



predict they will increase  
their use of ETFs in the  
next 12 months

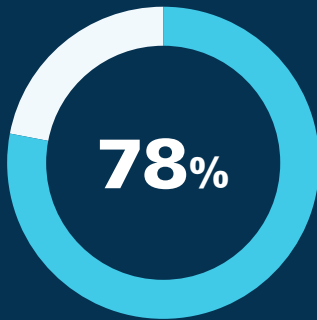


plan to increase the  
number of issuers  
they work with

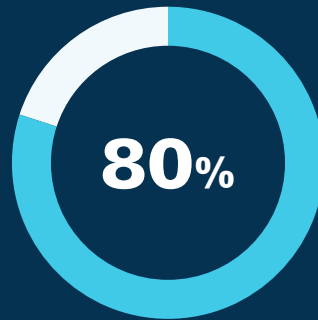


note defined outcome  
ETFs as the strategy they  
are most interested in

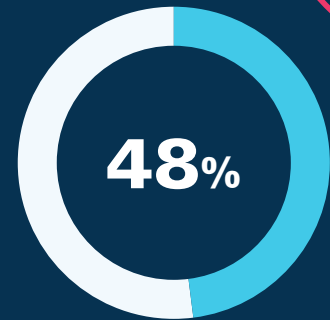
## On Active ETFs



plan to increase exposure to actively managed ETFs in the next year

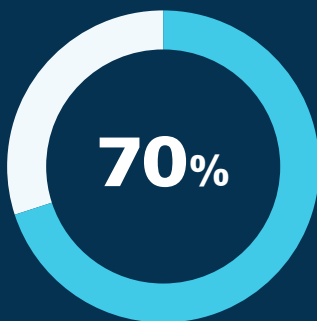


have purchased an active ETF in the past 12 months

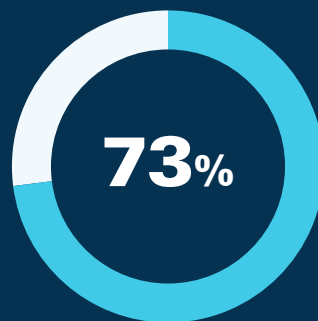


cite index mutual funds as a top source from which they reallocated capital to purchase an active ETF

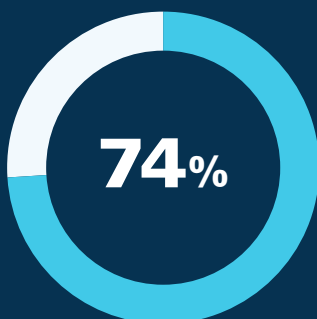
## On Targeted Allocations



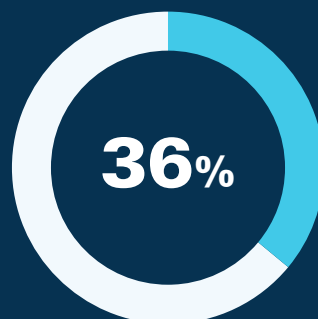
predict increased exposure to fixed income ETFs in the next year



plan increased exposure to thematic ETFs



plan to increase their allocation to ESG ETFs



of those pursuing thematic strategies are eyeing investments in cryptocurrency and digital assets

# A Look at the Landscape

## In this Section

- **Market Outlook**
- **ETF Growth**
- **Portfolio and Product Strategies**
- **Issuers and Partners**

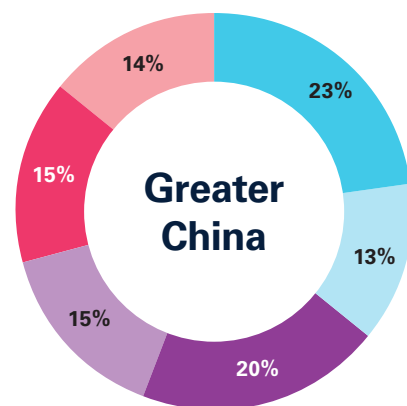
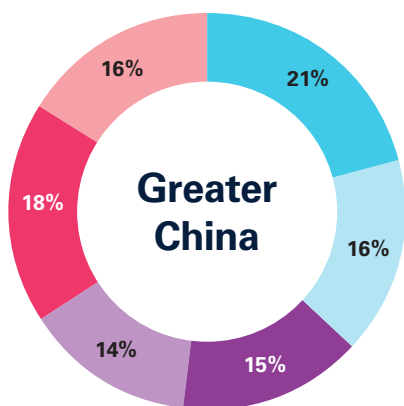
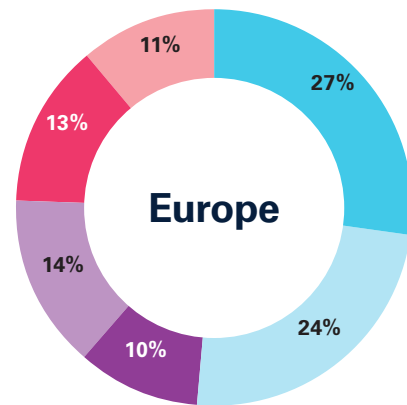
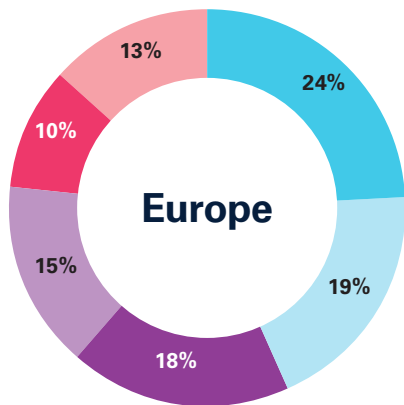
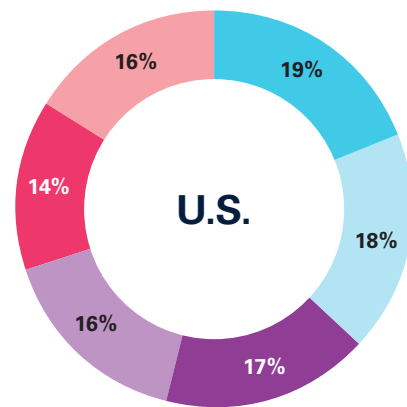
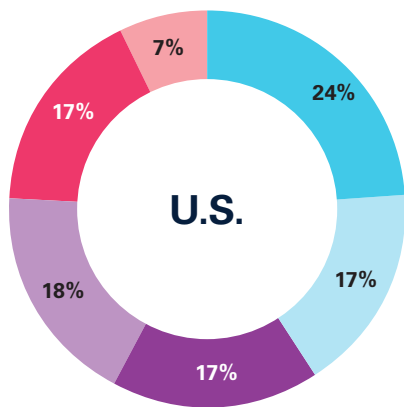
# Bull vs Bear

This year's survey gathered feedback on market sentiment, beyond ETFs. Nearly a quarter of ETF investors (23%) are most bullish about the digital currency/Bitcoin asset class over the next 12 months, highlighting the growing prominence of these newer asset classes relative to more traditional ones. Other popular asset classes included alternatives (18%) and equities (17%). The long-term investment case and diversification benefits of crypto are still relatively nascent, but the results reinforce its increasing footprint.

## Which asset class are you most bullish about over the next 12 months?

## Which of these do you believe the market is more bearish on than it should be?

■ Digital Currency/Bitcoin  
 ■ Alternatives  
 ■ Commodities  
 ■ Fixed Income  
 ■ Equities  
 ■ Cash



We saw relative consistency between where investors were bullish and where they thought the market was too bearish. ETF investors cite digital currency/Bitcoin (23%), alternatives (19%), and commodities (15%) as asset classes where the market is more bearish than it should be.

## Regional View

- Europe in particular thinks the market may be too bearish on alternatives (24%).
- While only a small separation, Europe and Greater China were more weighted towards being bullish on cash (13% and 16% vs 7% for U.S.), demonstrating a preference there. U.S. investors counterbalance that with their interest in commodities and fixed income.
- Europe (27%) and Greater China (23%) led the U.S. (19%) in the opinion that the market was too bearish on Bitcoin.



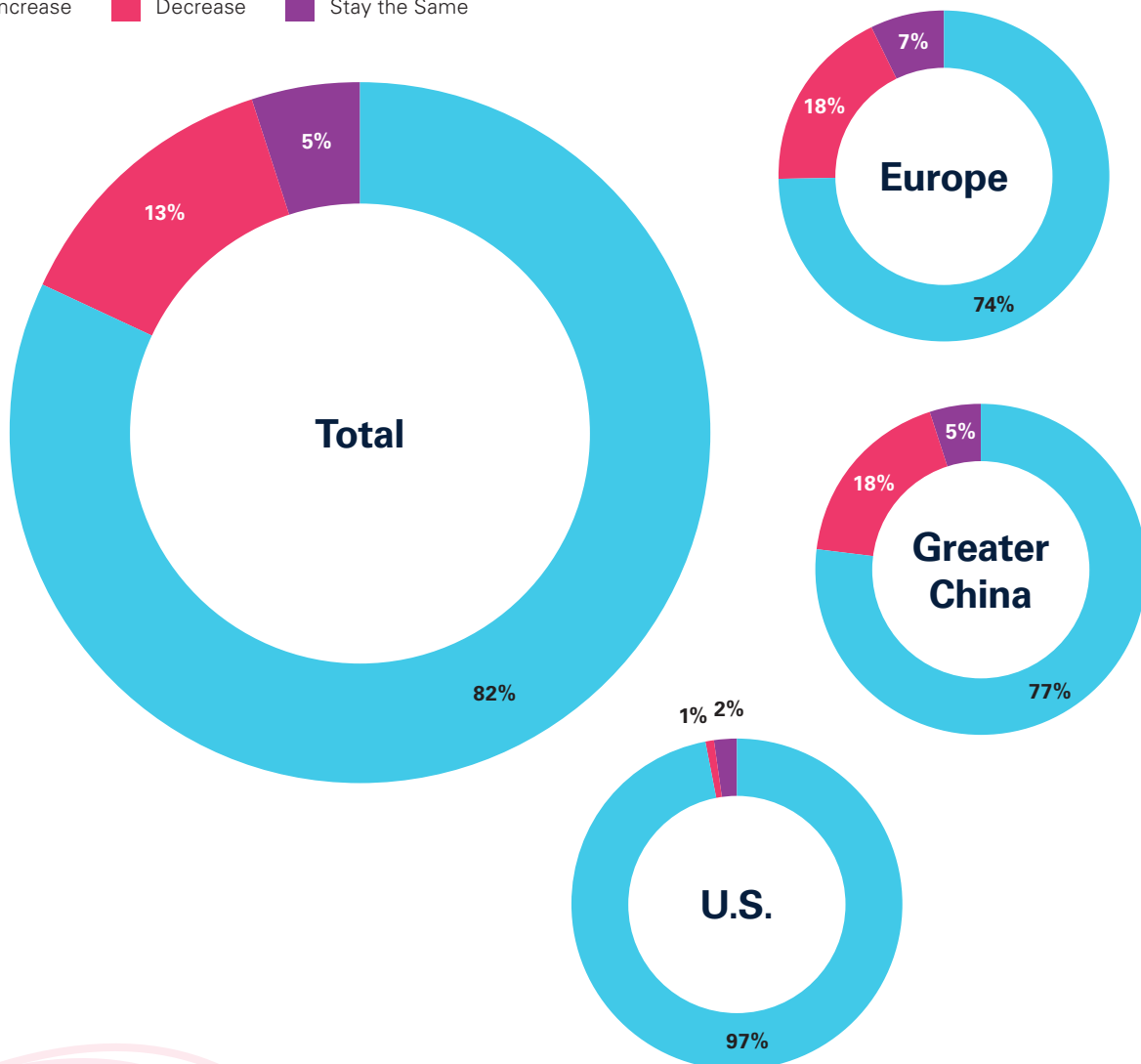
# ETF Growth Stays on Course

The success story surrounding the global ETF market continues to unfold as the industry matures and increases in complexity, strengthening its position as an attractive opportunity for investors. ETFs saw nearly \$975 billion in inflows in 2023.<sup>2</sup> The industry has already seen global inflows of more than \$403 billion in 2024 with an AUM of \$12.45 trillion in mid-May. ETFs are rapidly becoming a vehicle of choice for global investors due to inherent liquidity, tax efficiency, and cost advantages.

This early 2024 traction is in line with investor sentiment as **82% globally indicated that they would be increasing their use of ETFs, compared to 61% in 2023**. That potential growth is even more pronounced among U.S. investors, with 97% planning to increase their ETF usage compared to 74% in Europe, and 77% in Greater China. While all are strong indicators, the data suggests that the U.S. market will continue to experience robust growth.

**Do you expect your use of ETFs to increase, decrease, or stay the same over the next 12 months?** (Data rounded to the nearest decimal point)

■ Increase ■ Decrease ■ Stay the Same

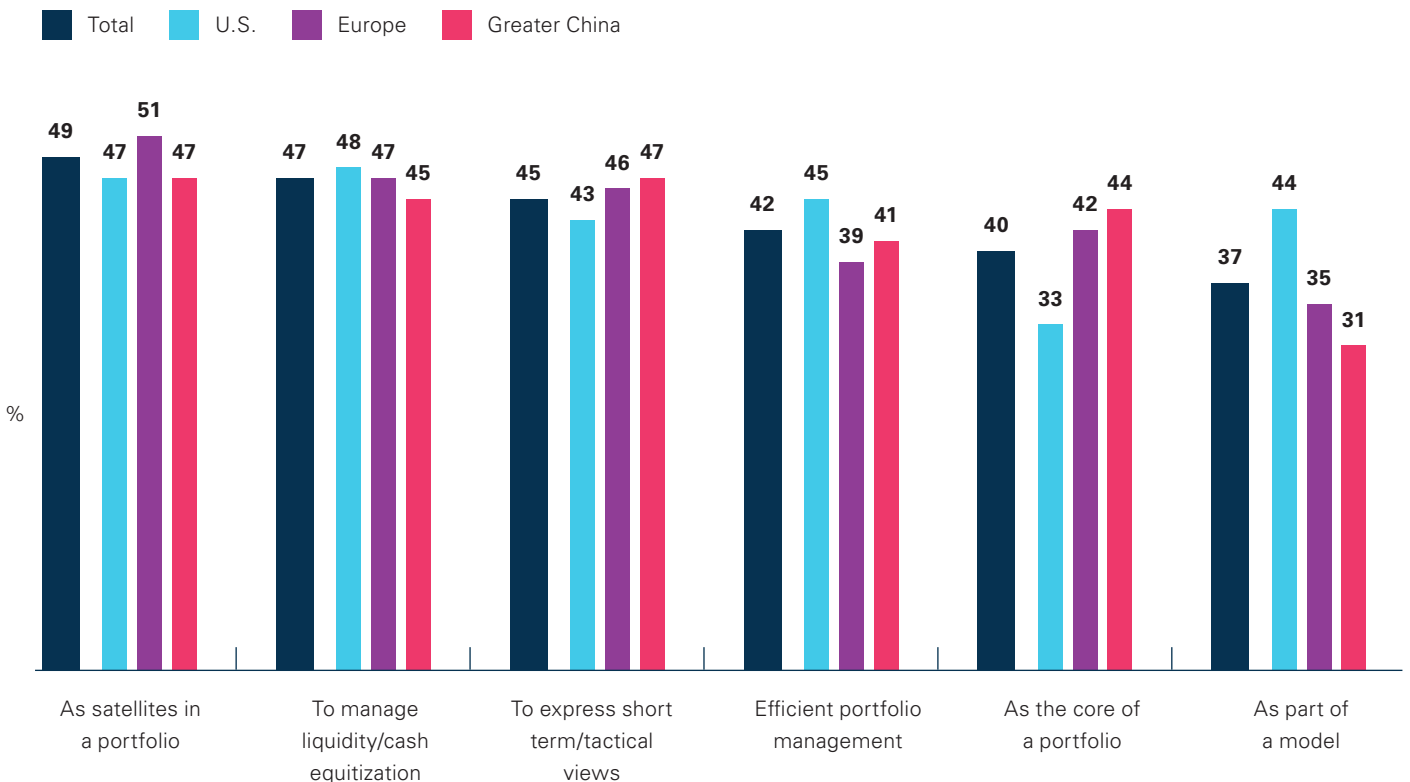


<sup>2</sup> Source: ETFGI <https://etfgi.com/news/press-releases/2024/01/etfgi-reports-assets-invested-global-etfs-industry-reached-new#:~:text=Assets%20increased%205.6%25%20in%202023>.

The feedback on how ETFs will be leveraged in investors' portfolios pointed to potential trends:

- 42% of investors said they are leveraging ETFs for efficient portfolio management or ease of implementation. This implies that investors increasingly outsource portfolio construction in order to focus on client relationships and additional services. Financial advisors most commonly cited ETF usage as part of a broader model portfolio.
- It is surprising to see the feedback around usage of ETFs as the core of a portfolio ranked comparatively low. Generally, investors want core exposure to be cost efficient, which is why so many have gravitated toward ETFs as a low-cost implementation option. The results could indicate that there is more opportunity for ETFs beyond broadly diversified passive index funds. Or potentially that capital is locked up in long term mutual fund holdings, where with markets appreciating, investors in the U.S. and Europe are avoiding swapping them out for tax reasons.
- More than half of institutional investors and fund managers use ETFs as a satellite in a portfolio, while 64% of private banks use them to manage liquidity/cash equitization.

### Which of the following best describes how you use ETFs in your portfolio?



## Investor Preferences

As noted in the introduction, this year’s findings indicate that investors are seeking innovative strategies to capture the market upside and protect against the downside. It can be a difficult needle to thread.

We see this play out in the desire for diversification and stable product types. Globally 30% of investors said they are most interested in buffer strategies, with demand in Europe the strongest at 37%. Given the market turbulence over the last number of years and with investors looking for ways to limit losses and mitigate risk, it is no great surprise that investors are keen to see more strategies that aim to limit downside risk. However, it was surprising that thematic were ranked lowest given the large percentage of investors who plan to allocate to them.

The European preference towards multi-asset and defined outcome potentially shows a desire for consistent returns with dampened volatility.

In Greater China, factors were the top choice at 35%. Dividend strategies have seen increasing flows this year, which is in line with overall investor focus on income across the region.

### Which of the following ETF strategies are you most interested in?

	TOTAL	U.S.	Europe	Greater China
Defined Outcome ETFs (Buffered ETFs)	30%	28%	37%	25%
Cryptocurrency	26%	23%	26%	30%
Leveraged/Inverse	26%	27%	26%	24%
Actively Managed	25%	28%	25%	22%
Multi-Asset	25%	21%	30%	21%
Fixed Income	25%	28%	22%	25%
Commodity	25%	31%	22%	22%
Factors (e.g. Value, Growth, Momentum)	24%	21%	18%	35%
Environmental, Social, and Governance (ESG)	23%	24%	25%	20%
Target Date	20%	21%	22%	17%
Dividend/Income	19%	16%	19%	23%
Thematic	17%	14%	18%	19%

## Multi-Asset on the Rise

Historically the vast majority of ETFs have been singular asset classes in their holdings—focusing on equities, bonds, or cash. There is only a small proportion of multi-asset ETFs in the market today. In comparison, multi-asset funds are common within mutual funds.

Given the market turbulence over the past 12-24 months and an increasing focus on the traditional 60/40 asset split, along with a desire for more packaged solutions, multi-asset portfolios are increasingly important to advisors and investors.<sup>3</sup> Accordingly, 25% of investors said they are interested in multi-asset ETFs, with European investors leaning in more strongly at 30%. 51% of European investors plan to increase allocations to multi-asset actively managed ETFs. It is important to note that multi-asset class ETFs are increasingly incorporating a broader range of asset classes (including alternatives and commodities).

<sup>3</sup> Source: <https://citywire.com/funds-insider/news/advisers-look-for-flexible-multi-asset-funds-after-2022-woes/a2416142>

## Modeling

While 38% of ETF investors use bottom-up research as the primary method of building their ETF portfolio, most rely on models.

ETF investors primarily build their ETF portfolios using a proprietary/affiliated model (40%), with 17% relying on third-party models and 6% turning to ETF issuer models.

Moreover, ETFs themselves can be powerful tools for models. More than a third of ETF investors (36%) plan to use *active* ETFs in their portfolio as part of a model. In fact, 37% of *all* ETF investors already do so with the ETFs in their portfolio.

When eyeing a new ETF, however, investors are thinking big. More than 3 in 4 (77%) will not invest in a new ETF before the assets under management (AUM) hit \$50M+. In fact, nearly half of U.S. ETF investors (49%) hold off until the AUM reaches \$100M+. In the U.S., bias toward a fund needing to be larger than \$100M to invest could be attributed to platforms restricting access to ETFs until they reach a certain asset threshold. Many institutions globally and consultants adhere to similar asset minimum guidelines.

### What is the minimum assets under management (AUM) for a new exchange-traded fund (ETF) before you'll invest?

	TOTAL	U.S.	Europe	Greater China
Under \$25 million (USD)	5%	5%	8%	2%
\$25 million – \$50 million (USD)	17%	14%	14%	24%
\$51 million - \$100 million (USD)	41%	31%	38%	55%
\$101 million - \$250 million (USD)	31%	43%	34%	16%
More than \$250 million (USD)	5%	6%	6%	3%
I don't have a rule of thumb	0%	1%	-	-

# Issuers' Critical Role

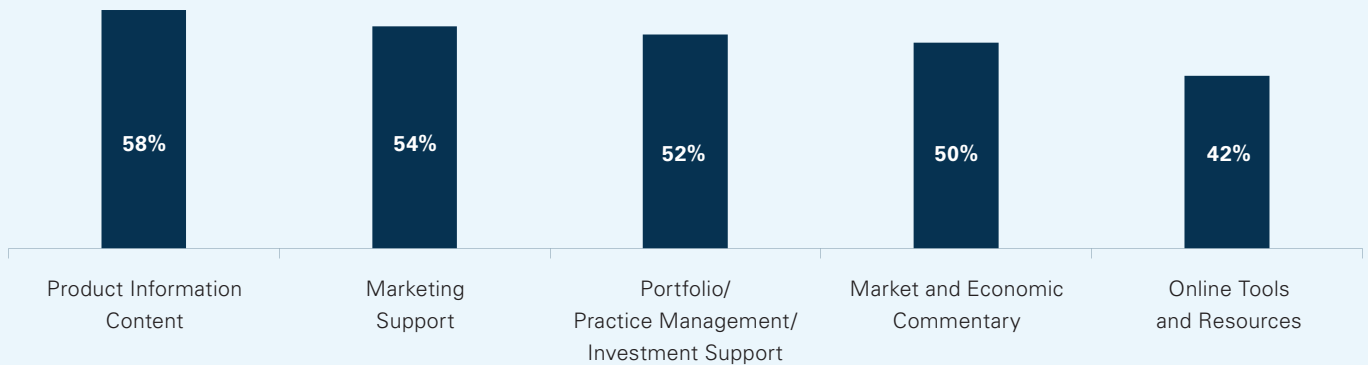
Investors continue to place importance in the issuer as they evaluate products. ETF investors rank the ETF issuer (42%) as a top-three consideration when selecting an ETF, with that factor being even more heavily weighted in Europe (48%), evidencing the importance of brand and reputation as a key driver of investor preference. Globally, 43% say the same when selecting an active ETF specifically with historical performance ranking in last place in that strategy at 33%.

**Please rank the following from 1 to 8, in order of importance when selecting ETFs.**  
(Top three ranked responses)

	TOTAL	U.S.	Europe	Greater China
ETF Issuer	42%	38%	48%	39%
Historical Performance	40%	47%	34%	40%
Tax Efficiency	38%	36%	42%	36%
Tracking Error	37%	35%	42%	33%
Expense Ratio	37%	35%	36%	40%
Index Methodology	36%	40%	31%	38%
Trading Spreads	36%	36%	35%	36%
Trading Volume	34%	33%	31%	38%

ETF sponsors provide a myriad of tools and resources to support their clients. This year, we wanted to understand how investors conduct due diligence and which issuer tools and resources add value. ETF investors expect issuers to go above and beyond, looking for more than just reports and charts, but real-world help to highlight ETFs' value with clients and other investors. An overwhelming 99% of surveyed investors indicate that they leverage resources from the ETF issuer. They value ETF issuers providing additional support in the form of product information content (58%) and marketing support (54%).

## One Stop Shop: Most Valuable Services ETF Issuers Provide



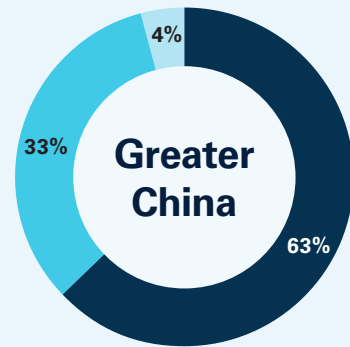
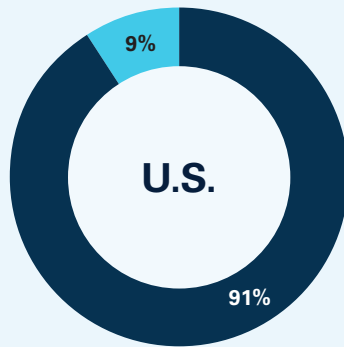
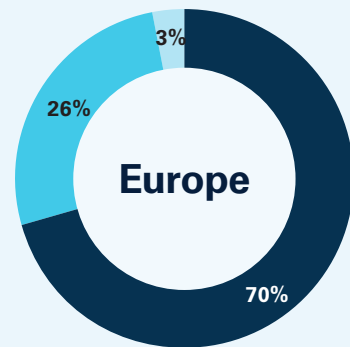
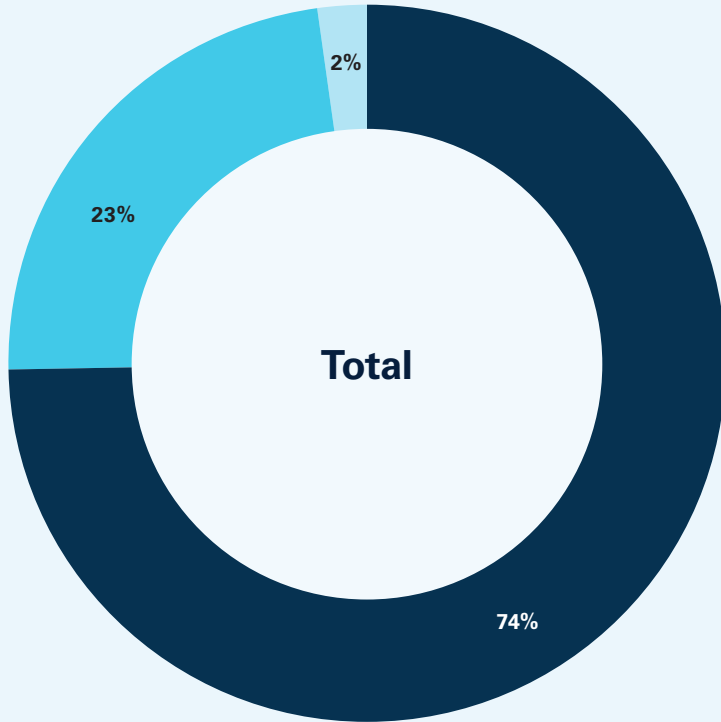
ETF issuers must continue to be a reliable source of information for investors: 27% list ETF issuers or sub-advisors as their primary source of information when conducting due diligence on active ETFs. In addition, 21% cite ETF issuers or sub-advisors as their most trusted source when conducting due diligence on active ETFs.

Third-party data vendors, research, or ratings providers—such as Morningstar, Bloomberg, etc.—come in at the second highest rated source of information for ETF investors when conducting due diligence (20%). More than half of ETF investors (52%) rank these as a top-three most trusted source when conducting due diligence on active ETFs specifically.

Investor feedback also indicates that they plan to expand the number of issuers they work with. Globally, 74% plan to increase their issuer relationships. Differences in regional feedback here are especially interesting as the U.S. stands out from their counterparts in Europe and Greater China with a striking 91% planning to increase their issuer count. The distinct tax advantage of ETFs, use of ETFs in model portfolios, and breadth of product and sponsors in the U.S. likely contributes to the discrepancy across regions.

**In what way do you expect the number of ETF issuers that you are investing with to change over the next 12 months?** *(Data rounded to the nearest decimal point)*

■ Increase   ■ Remain the Same   ■ Decrease



# The Era of Active

**78% of Investors are Planning Increased Exposure to Actively Managed ETFs in the Next Year**

## In this Section:

- *Current State*
- *Growth Path*
- *Investor Considerations*

## State of Play

Active ETFs are quickly becoming a staple of portfolio construction as investors seek to reap the benefits of active management in the tax-efficient, liquid ETF wrapper.

Active ETFs have grown at a staggering 38.4%<sup>4</sup> annual rate over the past 10 years, more than double the growth rate of the overall ETF market. This outpaced growth has continued through Q1 2024, seeing YTD inflows of \$71.5 billion, which is on pace to surpass 2023's record inflows of \$184 billion. With active ETFs currently sitting at a 7% market share, the growth potential is immense, and primed for new products to come to market to meet investor demand.

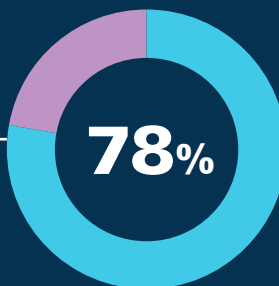
Active strategies are also an area of product innovation in Greater China markets as more jurisdictions are planning to give the green light this year to allow ETF issuers to bring these products to the market for the first time.

## On the Rise

Actively managed ETFs are set to be a major area of investment over the next year. A strong majority of ETF investors (78%) predict an increase in their usage of these funds in the next 12 months, with ETF investors riding the tailwinds of the ETF industry's strong Q1 performance. In 2023's survey, 39% of respondents indicated they would increase their use of the strategy as it was gaining in popularity.

This increased usage of active ETFs comes on the heels of many investors already taking action. A strong majority of ETF investors (80%) have purchased an active ETF in the past 12 months.

78% plan to increase their exposure to actively managed ETFs in the next 12 months.



42% predict their exposure will increase by more than 25%.

## Why Active?

Active ETFs provide multiple benefits, including tax efficiency, transparency, liquidity, ease of access, and low costs. In addition, while index-tracking ETFs have long been a key component of their toolkit, investors are now turning more frequently to actively managed strategies, as new products are brought to market which offer the potential for alpha, market downside protection, and/or alternative income. Actively managed ETFs also provide issuers the opportunity to bring their investment expertise to the market in a different form and the potential for new distribution opportunities.

<sup>4</sup> Source: ETFGI

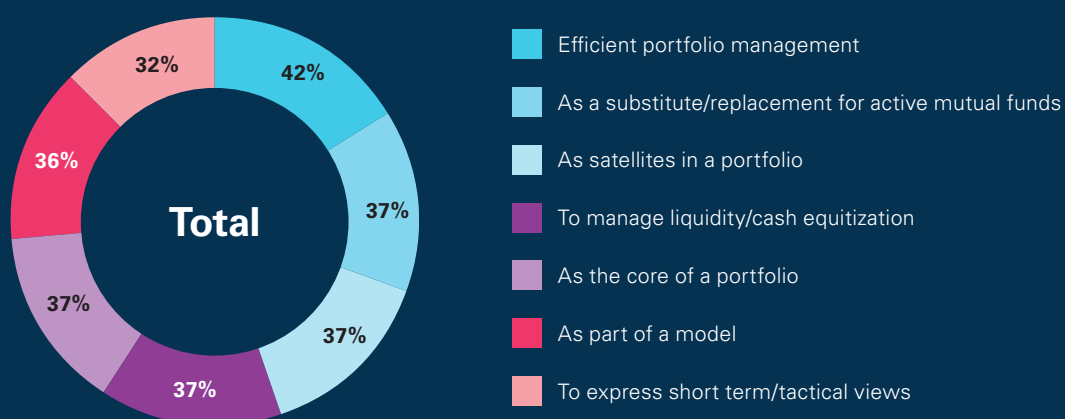


## Investor Considerations

Investors foresee active ETFs serving many different uses in their portfolio. The primary way is efficient portfolio management (42%). More than 1 in 3 ETF investors (37%) plan to use actively managed ETFs as the core of a portfolio while 37% also plan to substitute or replace their active mutual funds with active ETFs, underscoring the continued shift away from mutual funds.

### Which are the primary ways you plan to use active ETFs in your portfolio?

*(Asked among those who expect their overall portfolio exposure to actively managed ETFs to increase, stay the same, or decrease over the next 12 months)*



We see European investors taking a strong stand in their plans to increase actively managed allocations to multi-asset and defined outcome, moving beyond general interest in them.

### Where do you plan to increase your actively managed ETF allocations?

*(Asked among those who expect their overall portfolio exposure to actively managed ETFs to increase over the next 12 months)*

	TOTAL	U.S.	Europe	Greater China
Multi-Asset	43%	38%	51%	39%
Defined Outcome	39%	36%	44%	36%
Fixed Income	39%	40%	39%	36%
Equity	38%	39%	41%	30%
Commodities	35%	34%	32%	42%
Liquid Alternatives	34%	35%	28%	41%
Target Date	32%	32%	33%	32%

# The Era of Active

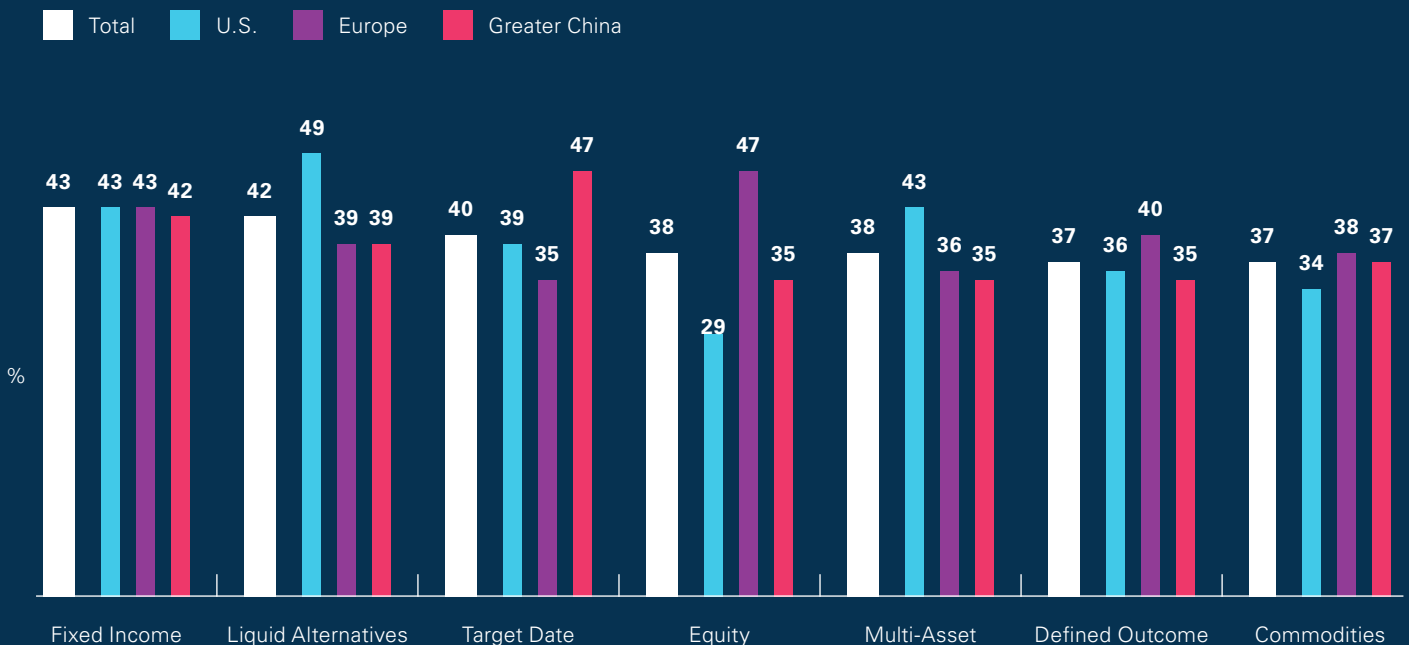
But where are those allocations coming from? More than a third of ETF investors (37%) plan to use the actively managed ETFs in their portfolios as a substitute/replacement for active mutual funds—and they have already shifted allocations accordingly. Among ETF investors who purchased actively managed ETFs in the past 12 months, nearly half (48%) cite index mutual funds as one of the top-three sources from which they reallocated capital to do so—and 43% cite reallocations from active mutual funds. Almost the same number of investors (46% and 42%) reallocated from these funds to buy an active ETF the year before.<sup>5</sup>

More than half of institutional investors (52%) and fund managers (57%) allocated from index mutual funds.

Many investors are seeking more choices in the active ETF market particularly around fixed income (43%) and liquid alternatives (42%), illustrating an opportunity for issuers to explore where they may be able to bring new product to market to meet these needs.

The desire to see more equity product choices in the active ETF market is led by an impressive 47% of ETF investors in Europe. U.S. investors are more interested in additional active product choice across liquid alternatives than those in Europe and Greater China. This is a potential sign of market maturity differences, as liquid alternatives are an area where we are starting to see more innovation within the ETF structure, to bring a variety of historically institutionally focused strategies to market (e.g. hedge-fund like strategies, derivatives, private assets, etc.). With increasing utilization of ETFs in regional pension schemes, investors in Greater China want to see more options in target date products.

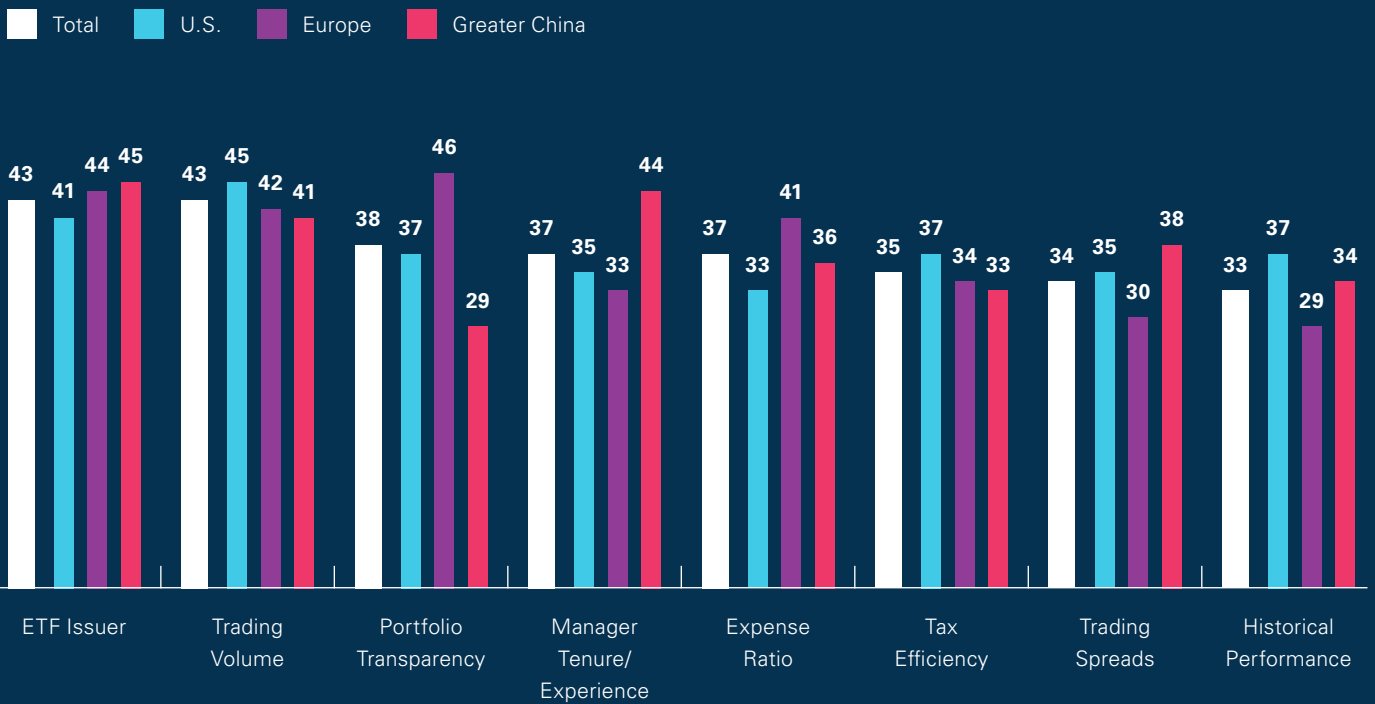
## In which of the following would you like to see additional product choices in the active ETF market?



<sup>5</sup> BBH 2023 Global ETF Investor Survey

Similar to the overall results, investors rely heavily on the issuer brand when selecting active ETFs. There are slight regional nuances, with Europe again relying more on ETF issuers directly to perform due diligence on active, while investors in the U.S. look more at brokerage resources. The preference of U.S. investors potentially indicates an opportunity for issuers to work with platforms to ensure that investors have access to information which supports an informed investment decision.

**What are the 3 MOST important considerations when investing in actively managed ETFs?** (Asked among those who expect their overall portfolio exposure to actively managed ETFs to increase, stay the same, or decrease over the next 12 months)



# Targeted Allocations to Watch

## In this Section

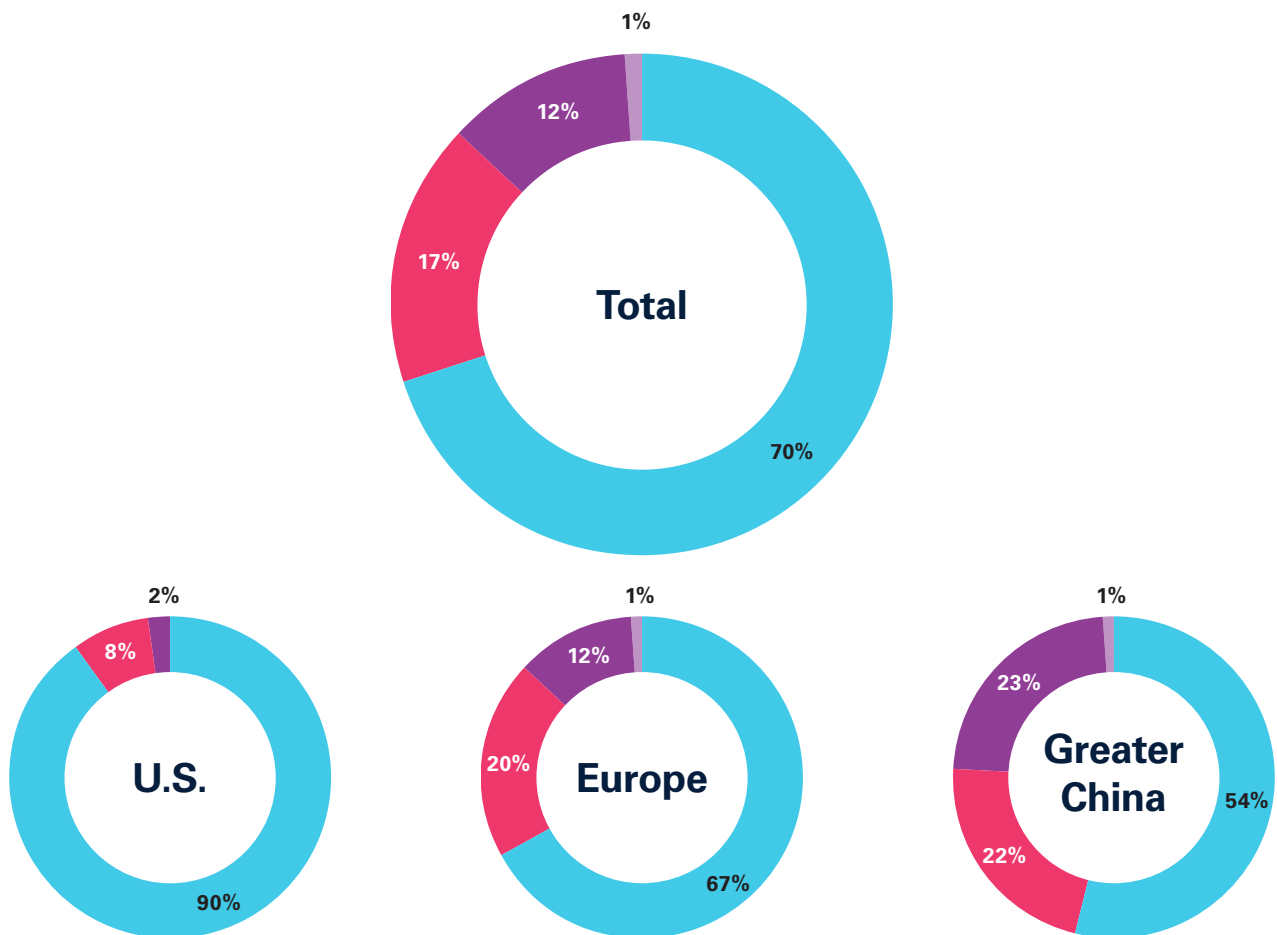
- Fixed Income
- Thematics
- ESG

# Fixed Income Safe Haven

An impressive 70% of ETF investors predict increasing their exposure to fixed income ETFs in the coming 12 months. The U.S. has a much stronger interest in increasing exposure to fixed income than Europe or Greater China—potentially a sign that U.S. investors are positioning themselves for a stock market decline if rates do not drop as forecasted earlier in the year.

**Do you expect your exposure to fixed income ETFs to increase, decrease, or stay the same over the next 12 months?**

■ Increase   
 ■ Decrease   
 ■ Stay the Same   
 ■ Not Sure



Anecdotally, industry sentiment indicates that the fixed income market is underserved, putting a spotlight on an area of the market where issuers may want to focus their product development efforts. Taking up only 18% share of the global ETF market, fixed income ETFs are poised for growth.

Investors are accessing fixed income ETFs closely. In fact, 40% of investors are using trading volume as a way to identify momentum and/or confirm a trend. Additionally, 38% of investors are in the weeds understanding the criteria that govern an index’s creation, calculation, and maintenance as index methodology is an important factor when investing in fixed income ETFs.

Higher yields provide a healthier outlook for bond performance in the future, piquing investor interest. For investors in high quality bonds, bonds have historically performed better than stocks and cash in economic corrections. Bond market performance would also be supported in the event of future interest rate cuts. 90% of U.S. investors plan to increase their fixed income exposure as a result.

This year, investors expressed an interest in corporate bond “high yield” ETFs (30%), non-U.S. sovereign debt (30%), and mortgage-backed or asset-backed securities ETFs (29%). This reflects a shift from 2023 when investors prioritized short duration bond ETFs (40%), corporate bond “high yield” ETFs (39%), and corporate bond investment grade ETFs (38%). Investor appetite for short-duration bond ETFs has subsided relative to last year’s results as investors are expressing increased comfort with lengthening fixed income duration in the current interest rate environment.

These assets present a big opportunity for different types of investors. Specifically, a combination of peak central bank policy rates, lower inflation pressures and stable economic activity are supporting risk assets like high yield debt.

Almost half of fund managers (47%) and 38% of institutional investors expect their exposures to mortgage-backed securities (MBS) or asset-backed securities (ABS) ETFs to increase, while almost a quarter of these investors also expect to up the ante on high yield bond ETFs in the next 12 months.

### In which of these areas do you expect your exposures to increase?

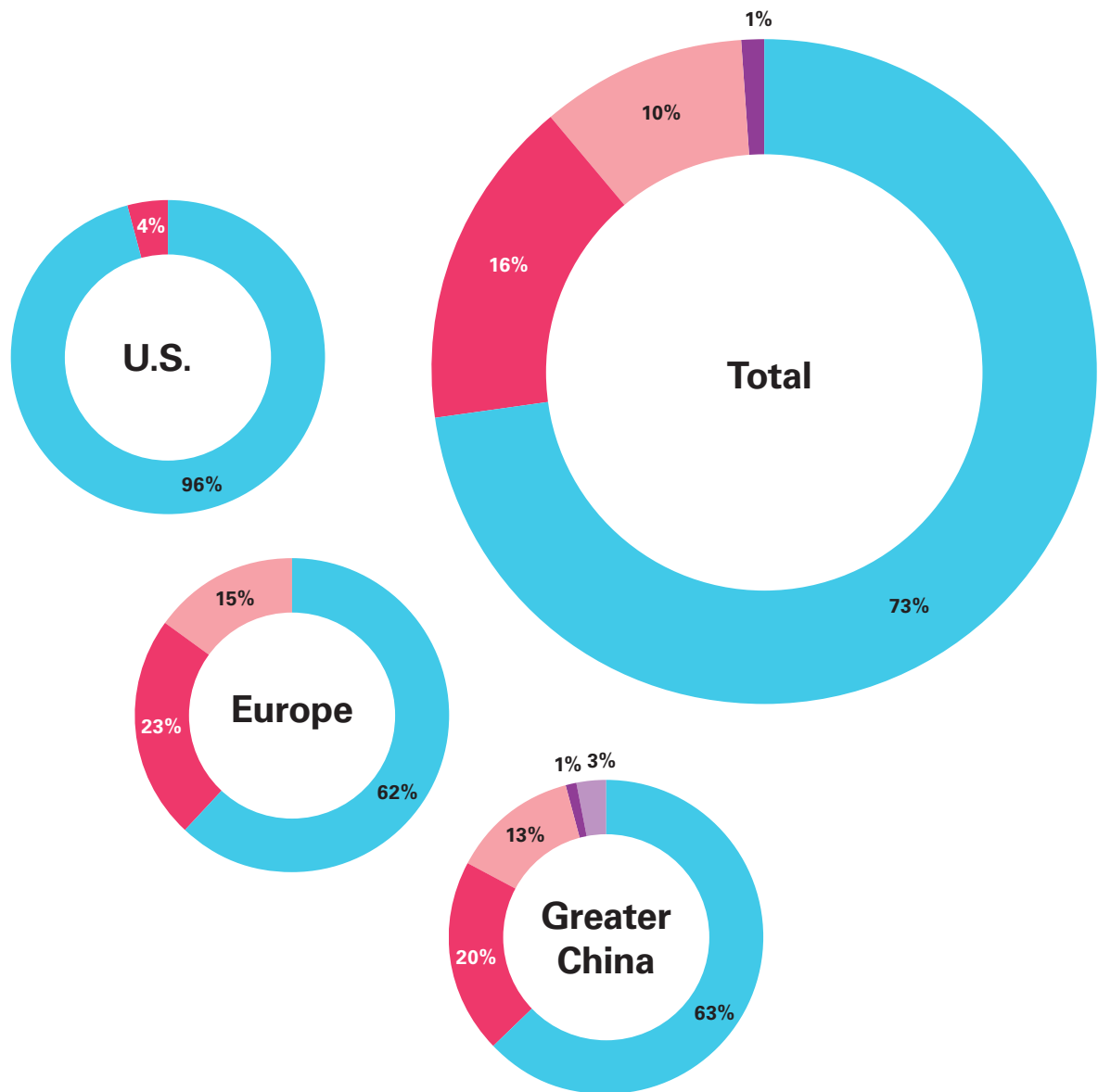
	TOTAL	U.S.	Europe	Greater China
Corporate Bond – “High Yield” ETF	30%	24%	33%	33%
Sovereign Debt (Non-U.S.)	30%	29%	36%	22%
Mortgage-Backed or Asset-Backed Securities (MBS/ABS) ETF	29%	31%	31%	24%
Municipal Bond ETF	28%	28%	21%	37%
Inflation-Linked Securities ETF	25%	23%	32%	19%
US Treasury ETF	25%	26%	25%	24%
Emerging Market Bond ETF	25%	14%	27%	39%
Intermediate or Long-Duration ETF	23%	17%	30%	22%
Corporate Bond – Investment Grade ETF	21%	24%	19%	17%
Short-Duration Bond ETF	19%	18%	18%	22%
India Government Bond ETF	17%	23%	12%	13%
Loans/CLOs	14%	21%	7%	15%

# Trending Themes in Thematics

Nearly 3 in 4 ETF investors (73%) predict increased exposure to thematic ETFs in the coming 12 months.

## What are your plans regarding your exposure to thematic ETFs over the next 12 months?

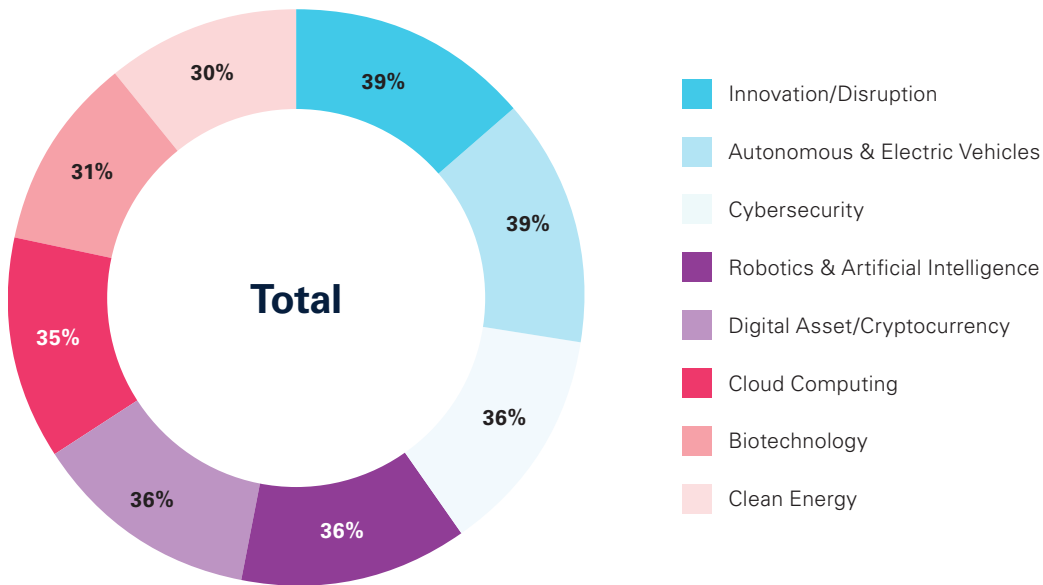
■ Increase   
 ■ Decrease   
 ■ Stay the Same   
 ■ Not Sure   
 ■ Do not invest or plan to invest in thematic ETFs



With the adoption of electric vehicles growing and autonomous vehicles on the horizon, 39% of ETF investors are planning to put investments towards these assets.

More than a third of ETF investors plan to invest in cybersecurity (36%) and robotics/artificial intelligence thematic strategies (36%).

**Which of the following thematic strategies do you plan to put the most investment toward?** (Asked among those who have plans to increase their exposure to thematic ETFs over the next 12 months)

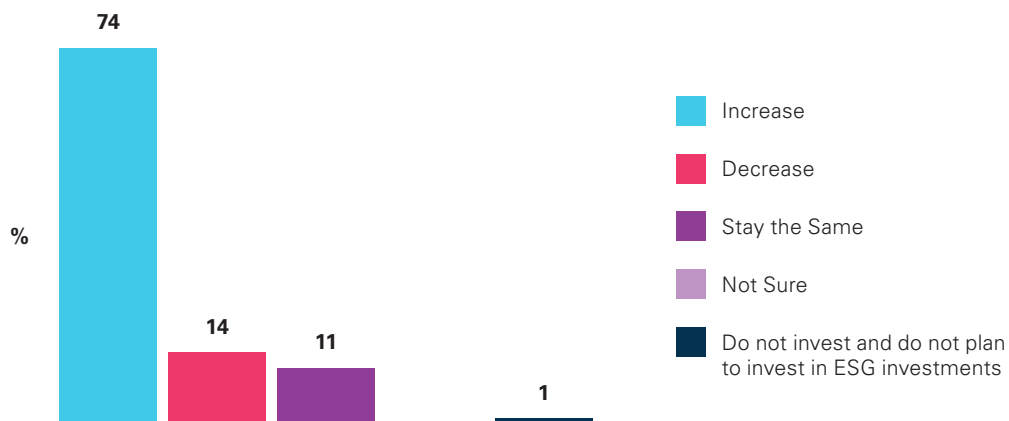


## Considering ESG

A strong majority of ETF investors (74%) plan to increase their allocation to ESG ETFs over the next 12 months; 11% plan to stay their current course, including 25% of those in Greater China.

Nearly half of investors not planning to increase their allocations to ESG (48%) cite concerns about the performance as a reason why, as well as cost (46%) and even public perception/political backlash (46%).

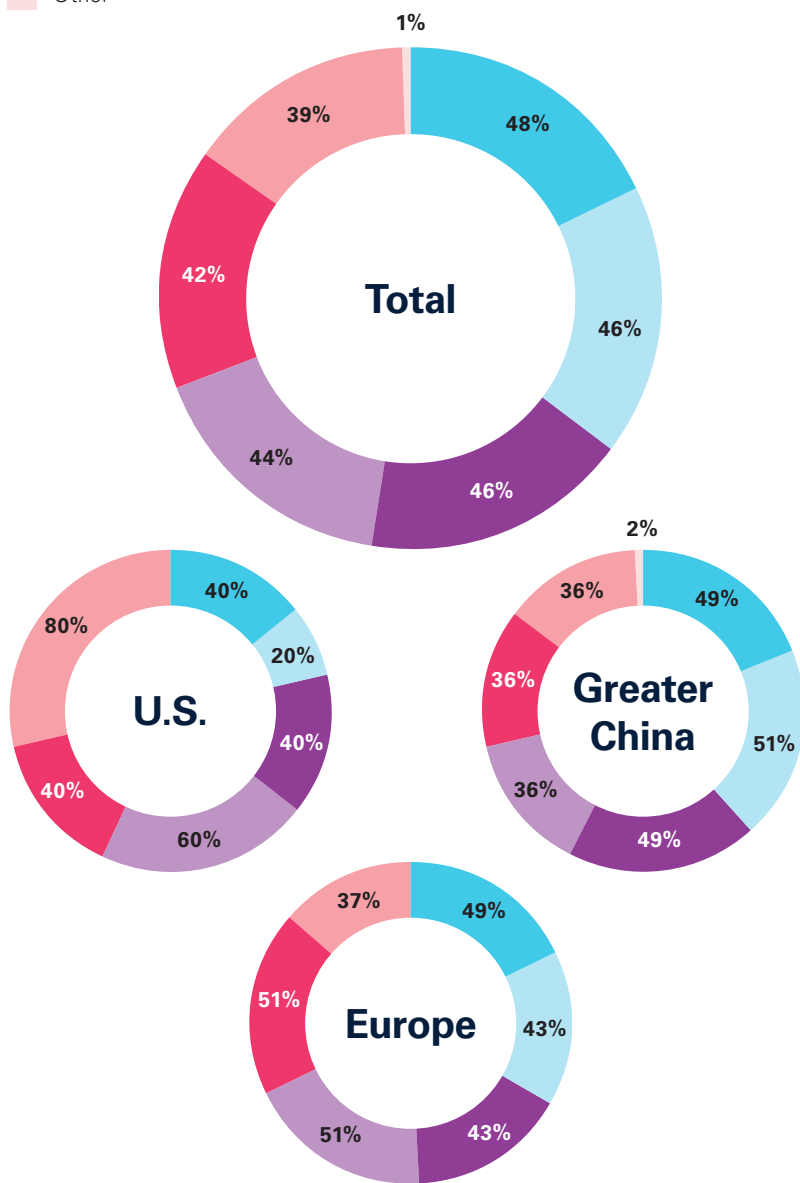
**What are your plans regarding your allocation to environmental, social, and corporate governance (ESG) ETFs over the next 12 months?**





**Which of these, if any, influence your decision to not add ESG ETFs to your portfolio?** *(Asked among those who do not have plans to invest in ESG over the next 12 months)*

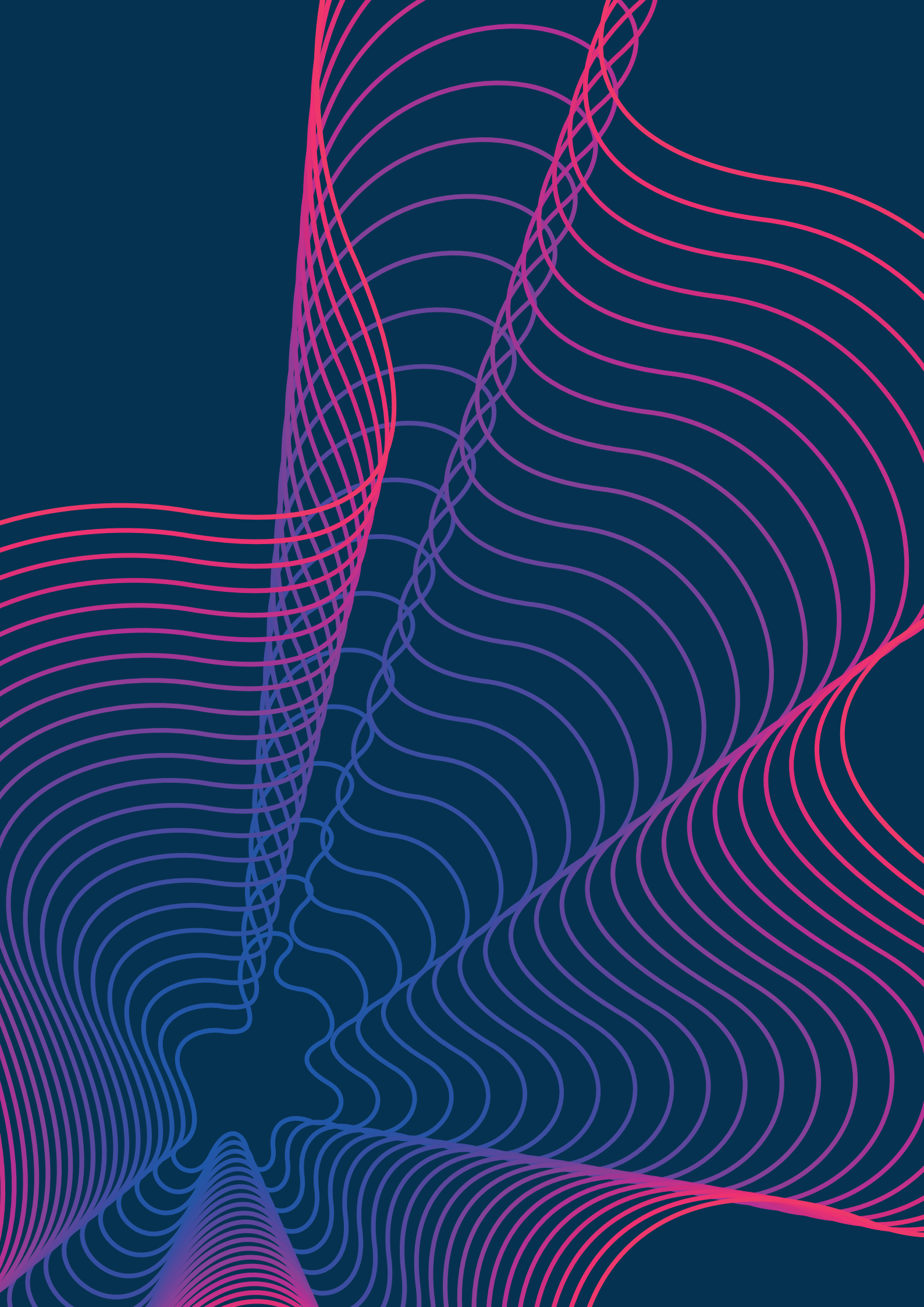
- Concerned about the performance of ESG ETFs
- ESG ETFs are too expensive
- Public perception/Political backlash
- Limited/No availability on trading platform
- Lack of client interest
- Lack of consistent methodology and framework
- Other



# Methodological Notes

The BBH ETF Survey was conducted by Wakefield Research ([www.wakefieldresearch.com](http://www.wakefieldresearch.com)) among 325 ETF Investors in the following markets: United States, Greater China (Mainland China, Taiwan, Hong Kong), Europe (UK, Germany, France, Italy, Spain, Switzerland) between March 21st and March 31st, 2024, using an email invitation and an online survey.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 5.4 percentage points total and from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.



## Contacts



### Tim Huver

Managing Director  
tim.huver@bbh.com  
+1.617.772.1032



### John Hooson

Managing Director  
john.hooson@bbh.com  
+1.617.772.1578



### Andrea Murray

Vice President  
andrea.murray@bbh.com  
+44.207.614.2453



### Chris Pigott

Managing Director  
chris.pigott@bbh.com  
+852.3756.1749

For the latest insights visit:

**EXCHANGE  
THOUGHTS**  
BBH.com/exchangethoughts

**ON  
THE  
REGS**  
BBH.com/ontheregs

**Mind  
on the  
Markets**  
BBH.com/mindonthemarkets

**LinkedIn**  
Brown Brothers Harriman

 **BROWN BROTHERS HARRIMAN**

NEW YORK BEIJING BOSTON CHARLOTTE CHICAGO DUBLIN GRAND CAYMAN HONG KONG HOUSTON JERSEY CITY  
KRAKÓW LONDON LUXEMBOURG NASHVILLE PHILADELPHIA TOKYO WILMINGTON ZÜRICH [WWW.BBH.COM](http://WWW.BBH.COM)

#### Past performance does not guarantee future results.

Brown Brothers Harriman & Co. ("BBH") may be used to reference the company as a whole and/or its various subsidiaries generally. This material and any products or services may be issued or provided in multiple jurisdictions by duly authorized and regulated subsidiaries. This material is for general information and reference purposes only and does not constitute legal, tax or investment advice and is not intended as an offer to sell, or a solicitation to buy securities, services or investment products. Any reference to tax matters is not intended to be used, and may not be used, for purposes of avoiding penalties under the U.S. Internal Revenue Code, or other applicable tax regimes, or for promotion, marketing or recommendation to third parties. All information has been obtained from sources believed to be reliable, but accuracy is not guaranteed, and reliance should not be placed on the information presented. This material may not be reproduced, copied or transmitted, or any of the content disclosed to third parties, without the permission of BBH. Pursuant to information regarding the provision of applicable services or products by BBH, please note the following: Brown Brothers Harriman Fund Administration Services (Ireland) Limited and Brown Brothers Harriman Trustee Services (Ireland) Limited are regulated by the Central Bank of Ireland, Brown Brothers Harriman Investor Services Limited is authorised and regulated by the Financial Conduct Authority, Brown Brothers Harriman (Luxembourg) S.C.A is regulated by the Commission de Surveillance du Secteur Financier, and Brown Brothers Harriman (Hong Kong) Limited is regulated by the Securities & Futures Commission in Hong Kong. All trademarks and service marks included are the property of BBH or their respective owners. © Brown Brothers Harriman & Co. 2024. All rights reserved.