

BROWN BROTHERS HARRIMAN

WOMEN & WEALTH

Magazine

Performance Under Pressure

A Conversation with
Dr. Sian Beilock



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WOMEN & WEALTH
Magazine

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A LETTER TO OUR READERS

Dear clients and friends,

It's hard to believe a new year is right around the corner. We hope that as the seasons change and winter approaches you find time to reflect on the changes and achievements of this past year and look forward to what 2026 may bring.

In this issue, we round out our year of wellness with a focus on professional wellness. Our feature interview is with Dr. Sian Beilock, who became the first woman president of Dartmouth College in 2023 and is a distinguished cognitive scientist and leading expert in performance psychology. In our conversation, Dr. Beilock discusses performance under pressure and insights gleaned from her studies and work within that field.

Earlier this year, BBH conducted its third annual Private Business Owner Survey. Our results revealed that when it comes to business ownership, plans for the future are front of mind – whether they be passing a company to the next generation, developing estate plans, or considering what stories will be left behind. This issue's "By the Numbers" explores some of the key findings related to this area.

In another article, Managing Director Mike McGrann explores the unique competitive advantages (and constraints) of family businesses and how they can be utilized to better compete in the marketplace.

For private foundations, the annual board meeting is an opportunity to pause, reflect, and make thoughtful decisions about the year ahead. A well-planned meeting ensures that board members fulfill their legal responsibilities, reinforce the foundation's mission, and engage meaningfully in the foundation's work. Drew Rabe, our head of philanthropic advisory, provides an overview of what matters most when planning and leading an effective annual board meeting for private foundations.

Finally, in "Five Questions," we sit down with Shari Cassidy to discuss the valuable lessons she learned from starting and scaling a thriving, family-centered pediatric therapy practice.

We hope you enjoy this issue. If you have any questions about the topics covered in this edition, please do not hesitate to contact us at CW&W@bbh.com.

Best,

Kathryn George
BBH Partner
Chairwoman of the Center for Women & Wealth



The Center for Women & Wealth is committed to engaging and supporting women as they create and manage wealth. We focus on the issues women care about most and curate experiences and conversations for women to grapple with investment, planning, and philanthropic decisions, including issues related to business ownership and raising responsible children. Great things happen when women come together.

Performance Under Pressure

A Conversation with Dr. Sian Beilock

By Kathryn George
BBH Partner, Chairwoman of the
Center for Women & Wealth



Dr. Sian Beilock became the first woman president of Dartmouth College in 2023. Since stepping into that role, she has positioned the college as a global leader on some of the most pressing issues facing higher education and our society at large. One of her signature initiatives, Dartmouth Dialogues, is creating space for conversations that bridge political and personal divides with empathy and skill.

A distinguished cognitive scientist and leading expert in performance psychology, Dr. Beilock is a member of the American Academy of Arts, the National Academy of Medicine, and the American Academy of Sciences and Letters. She is the author of more than 120 peer-reviewed papers and two highly regarded books, “Choke” and “How the Body Knows Its Mind.” Her TED Talk has reached nearly 3 million viewers.

We recently spoke with Dr. Beilock about performance under pressure and her studies and work within that field.

Thank you for speaking with us, Dr. Beilock. Tell us about your background and how you ended up getting into this field.

I wanted to understand what happened in the brain and body when we didn't perform up to our potential in situations where we wanted to do our best. This whole idea was codified for me in high school. I played soccer on the Olympic development program, and I had one of the worst games of my life in front of the national coach.

There are entire fields in psychology focused on how we learn and perform at our best, but less work has gone into looking at *why* – when we have the skills – we sometimes fail to perform at our potential. That sparked my interest, and from there, I went on to build an academic career trying to get at the heart of what makes us excel and what makes us fail to perform at our best when it matters most – and how we can fix it.

What does the research say about why people choke under pressure?

We're not born chokers or thrivers. Performing our best under pressure is a skill that we can learn.

A lot of the research shows that when we are in stressful situations, we start worrying about the situation, its consequences, and what others will think of us. That essentially causes our brain to start operating in nonoptimal ways: Sometimes we pay too much attention to what we're doing. We overthink. Sometimes we freeze.

If we can learn how to practice in the right way, if we can learn how to control those worries and ruminations, we'll not only feel better, but we'll perform better.



We're not born chokers or thrivers. Performing our best under pressure is a skill that we can learn.”

How do you control those worries?

It's easier said than done. I always step back and think, the longest conversation you're ever going to have is with yourself. We talk to ourselves constantly, and we tend to be hard on ourselves. Think about some of the things you say to yourself. You would never say that to a friend.

One way to reframe this is by learning to have a conversation with yourself that's similar to how you would have it with your friend. If you are in the middle of negative self-talk, step back and say, "Would I say this to my good friend if I was trying to prop them up?" If the answer is no, don't say it to yourself.

Another way to reframe is to understand that those ruminations and worries are there. We know from psychology that saying not to think about something is going to make you think about it more. But we also know that we can control and reframe the narrative around what's going on. Instead of saying, "I'm doing so poorly; I'm going to fail at this," focus on a time when you've succeeded, or think about the fact that oftentimes, people are not paying as much attention to us as we're paying to ourselves.

This is a phenomenon known as spotlighting, and the whole idea is that everyone is paying attention to themselves. They're not paying attention to you. Knowing that gives you permission to step back and not be so hard on yourself.

Another tool is getting things out of your mind and writing them down. I'm a big fan, for example, of power worrying, where you give yourself 10 minutes to write down your worries and then close whatever you're writing on and be done with it. This helps download it from your mind so it's less likely to pop up and distract you.

The whole idea is to equip yourself with the tools to be OK when you don't get everything right and to be ready for next time. Part of this is about performing at our best and making sure we can put our best foot forward, but part of this is about being at peace with ourselves and that we are not going to get everything right.

One of the scenarios that most people feel stressed by is public speaking. What are some techniques you can use in these moments to stay calm and focused?

First, we need to step back to before the moment itself, because it doesn't start then. It starts with how you practice. Oftentimes, we practice by looking over our notes or making sure we have the information. However, I'm a big fan



of practicing under stress and getting used to the kind of situation you're going to perform in. How you practice matters: Are you standing up in front of your team, giving a practice talk? Are you taping yourself, even doing it in front of the mirror? This closes the gap between what you do in practice and what you're going to do when you actually perform.

Athletes do it. There's a reason people have practice matches or play in a stadium with the music blaring. The whole idea is to close the gap.

Practicing like this raises self-consciousness. When you get in the real situation, you've already had that feeling of sweaty palms and racing heart. And once you're in the moment, it becomes about understanding what key themes you want to get across. It doesn't have to be perfect – people aren't listening to every word, so what are your three or four key points?

Finally, I always like to remind myself that my sweaty palms and racing heart are not signs I'm about to fail. They're signs that I'm ready to go. If my palms weren't sweaty or my heart wasn't racing, it would be a sign that I'm not motivated to be where I am.

Can you talk about the idea of anxiety being contagious?

People pick up on what you're doing, and this is especially true for people in leadership roles.

Some of my earlier work showed that when elementary teachers were worried about math, the students picked up on that in the classroom and became worried as well. The same goes for leaders: If you're stressed out, people can pick up on that, and suddenly they're thinking about how to appease you rather than how to get the job done. How we present ourselves and what we're doing matters.

It's also OK to call it out – you're not going to be calm all the time. Telling your team that you are stressed about X, Y, and Z and what you're doing to deal with it is better than just being frazzled and letting other people pick up on that.

Do you see a difference in how pressure affects performance in individuals vs. teams?

There is a lot of research in sports about individual confidence and team confidence, and it turns out that the confidence and efficacy of the team is often most important. It's not just having the best players; it's how the players come together as a team.

There's a term called collective intelligence, which is a way to measure the intelligence of a team. Collective intelligence is not about having teams made up of people who know the most; it's how those teams work together. One of the biggest predictors of success of teams is how teams interact and how they take turns in feeding information.

A team is a place where leaders can normalize failure. You don't have to be perfect for your colleagues or your teammates. I make it a point on my team to talk a lot about when I messed up, when I failed, and when I called a shot that was wrong. That takes the focus off the outcome and more on the process.



A team is a place where leaders can normalize failure.”

What was your highest-pressure moment, and what did you do in that situation?

I don't know if I could pick just one, but I will talk about a decision we made at the beginning of last year – during my first year at Dartmouth – which I think was consequential.

It was about bringing back the SAT as part of our admissions process. Most Ivy League schools had gotten rid of it or made it optional during COVID-19 because students couldn't get to testing centers. I asked a group of my faculty to look at the data. It turned out that test scores were predictive of performance at Dartmouth and after graduation. It also turned out that when we didn't require the test, we were missing students who were from lower-income families and excelling in their high school, but not giving us their scores because they thought they were too low. We knew standardized testing was an important predictor, and the data showed that it should help us as part of a holistic admissions process.

It was stressful because we were putting ourselves out there – and I was putting myself out there as a new president. But it also underscored for me that when you have a set of values, you live by them and accept the consequences.

For me, those are the situations that are most stressful – not when I'm reacting, but when I'm making a proactive decision to do one thing or another. I always fall back: What are my principles? What's the north star?

At Dartmouth, our north star is to find the best and brightest students wherever they are. If a tool can help us find students we couldn't otherwise find, I'm going to look hard at it.

How have you personally handled pushback?

It's not easy! Great leaders are not going to make everyone happy. Again, I come back to my values that drive what I do.

I know what the purpose of our institution is, and I know not everyone's going to agree with that, but I think the proof is in the pudding. Dartmouth has launched a great program around dialogue, and we had 15,000 attendees in our dialogue programs last year.

If you have a culture of wanting to have conversations rather than shout each other down, just like if you have a culture on teams where failure is OK rather than going after each other, that matters.

How do you diffuse a difficult conversation but allow it to remain uncomfortable and reach a consensus?

I think the question is, does it have to get to consensus? My goal as a leader is to make sure that everyone has voiced their opinion. It's not that there's consensus – sometimes you're going to have to make decisions that some people on your team don't agree with, but it's important that once you make the decision, everyone's on board.

Where you want that healthy disagreement is at the leadership table, so that whatever outcome you reach hopefully will be a better one. This is exactly a place where I might come back after the fact and say, "We decided to do X, but this person was saying Y, and I didn't listen. In retrospect that wasn't the right thing to do."

If there's an understanding that you're not always going to pick the right outcome and then you're going to learn and move on, each of those situations becomes less of a make or break.

Any closing advice?

Going back to the beginning here, there's no question that stressful situations can often get the best of us. I think the goal is to find those techniques that work for you and your team and stop spending so much time beating yourself up afterward. One of my favorites is calling out spotlighting and understanding that we tend to be harsh on ourselves. If we can just lighten up a bit on ourselves, it can be helpful as we move forward.

Dr. Beilock, thank you for your time and insights. &



Planning FOR THE Future

PRIVATE BUSINESS OWNERS ON WEALTH TRANSFER, SUCCESSION, AND LEGACY

Our third annual Private Business Owner Survey revealed that when it comes to business ownership, plans for the future are front of mind – whether they be passing a company to the next generation, developing estate plans, or considering what stories will be left behind.



Navigating business ownership and succession



62% plan to transition ownership to the next generation



46% have a formal succession plan in progress

Biggest challenges to succession planning:



46% Family dynamics



28% Emotional reluctance to exit



38% Lack of clear successor



13% Tax implications

Estate planning



38%

have been completely open and transparent about their plans



71%

have an estate plan or written wealth transfer strategy in place



64%

believe the next generation is completely or somewhat prepared to steward their wealth

Defining legacy

The question of legacy is multifaceted, with private business owners painting their own unique narratives.

~35%-40%: Stewardship and continuity

"Careful, successful stewardship of the family business"

"We left it stronger than we found it"

"Culture of ownership"

"Passed along a successful viable business to the next generation"



~25%-30%: Values and character



"Having lived and led with integrity"

"A good man who always left more than he took"

"It's the trust of our partners, the pride of our employees, and the enduring belief that family businesses can still stand the test of time when built on purpose, not just profit"

~20%-25%: Family and multigenerational alignment

"Although our investments have shifted over time, the goal of investing together remains intact"

"Family unity, with the business as a common interest and uniting force"

"Trust and keeping the family aligned for generations"



~15%-20%: Community, philanthropic, and social impact



"Left the world a better place"

"Generous and making a significant impact in the community"

"Exceptional service to society through principled business ownership"

"Dedicated to doing good, not just doing well"

~15%: Business success and innovation

"Built enduring organizations across real estate, philanthropy, and family enterprise"

"Left a healthy, viable business to the next generation"

"Professionalized the business with a clearer path forward"

"A great past and a well-thought-out plan for the future"



To access the full survey results, visit bbh.com/businessownersurvey

Source: Brown Brothers Harriman, Third Annual Private Business Owner Survey, October 2025.

Turning **'Familiness'** into a Competitive Advantage for Your Family Business

By Mike McGrann

Managing Director, BBH Center for Family Business

Family businesses have many unique competitive advantages and constraints – but how are these best leveraged? Here, we discuss how to lean into your “familiness” advantage to better compete in the marketplace, whether the competition comes from a local business, a box store, or internationally.

As a family business, it is important to honestly reflect and properly identify the “F” factors: distinct advantages and constraints that result from the uniqueness of your family.

“F” factors that can generate your familial advantages (or create constraints) in the marketplace include:

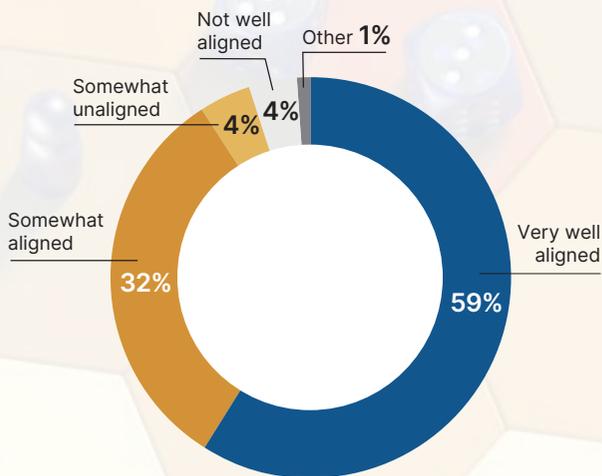
- Patient capital (long-term outlook)
- Leadership's effective decision-making
- Reputation and trust (e.g., brand name)
- Strategic alliances
- Succession strategy

Utilize humility in your mapping of familial advantages vs. constraints.

Identifying “familiness” advantages and constraints will help determine which resources to focus on nurturing, which to add and acquire, and which to shed.

Family ownership creates both advantages and constraints. Families need to openly acknowledge and address them, particularly in light of the business’s current state and strategic end goal for the family. A clear vision and open communication will inform resource allocation and addition for current and future leadership, as well as resource removal and replacement for those that do not align with the long-term objective. Finding this alignment may be easier said than done, as our third annual Private Business Owner Survey found that there was mixed alignment on ownership strategy among private business owners surveyed, with just 59% saying they were very well aligned.

How well aligned is your present ownership group on its ownership strategy?



Understanding and appropriately addressing constraints on the business is equally important. Constraints could include difficulty shedding longstanding practices or resources or unintentionally falling into patterns that are counter to the business’s desired strategic direction. Surrounding yourself with trusted advisors and respected peers will also better inform you on best practices (and how to avoid common pitfalls).

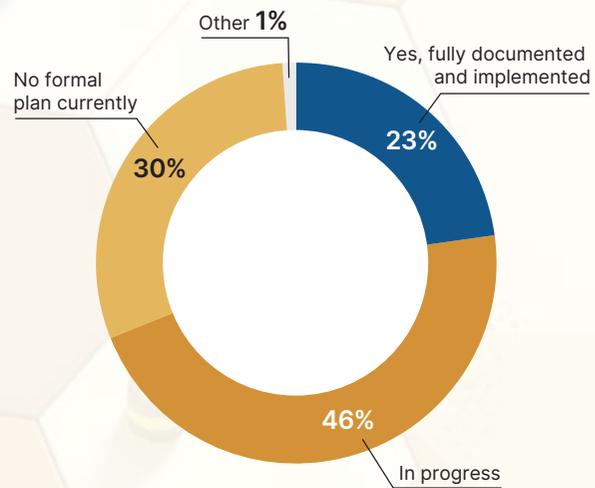
Succession planning is a key strategic resource issue, both from the perspectives of ownership and management.

As private business owners look to the future, succession planning emerges as a critical factor in preserving both the legacy and longevity of their enterprises. While many owners aspire to pass their businesses to the

next generation, the strategies they consider – and the challenges they face – are as diverse as the families and businesses themselves.

In our Private Business Owner Survey, 62% of private business owners said they planned to transition ownership of their business to the next generation, yet just 23% had a formal succession plan for key executives that was fully documented and implemented.

Does your business have a formal succession plan for key executives?



When planning, ask yourself:

- How effective is your leadership team at identifying the unique resources and capabilities embodied in the senior generations?
- What new or additional capabilities in future leaders will be required for continued success?

Identifying family and nonfamily leaders who the transition will affect and engaging them in planning is mission-critical for long-term success.

Complementing legacy capabilities with additional resources is key in strategizing next generation development. Collaboration with your successors in this respect will ensure smooth implementation and long-term success, both in terms of financial return and the legacy of your family and business.

To learn more about BBH’s holistic resources for stewards of privately held enterprises, reach out to our Corporate Advisory & Banking team.

Making the Most of Your Annual Board Meeting

A PRACTICAL GUIDE
FOR FOUNDATIONS

By Drew Rabe
Head of Philanthropic Advisory



For private foundations, the annual board meeting is an opportunity to pause, reflect, and make thoughtful decisions about the year ahead. A well-planned annual meeting ensures that board members fulfill their legal responsibilities, reinforce the foundation's mission, and engage meaningfully in its work.

While nonprofits across sectors share common governance practices, private foundations have unique considerations: IRS minimum distribution requirements, strict prohibitions on self-dealing and related actions, and often, the involvement of multiple generations within the board.

This guide provides an overview of what matters most when planning and leading an effective annual board meeting for private foundations.

Preparing for the annual board meeting

A productive annual board meeting begins with careful preparation:

- **Schedule the meeting in advance.** Meeting frequency, notice periods, and quorum requirements should follow the foundation's bylaws.
- **Share materials early.** The agenda, financial information, grant summaries, and any proposed resolutions should be distributed at least one week before the meeting.
- **Confirm participants and quorum.** Whether meeting in person or remotely, ensure attendance satisfies quorum rules for official decision-making.

Providing materials early allows directors to review key information and arrive prepared to participate in meaningful discussion.

Also, note that foundations are typically permitted to execute a unanimous written consent in lieu of an annual meeting. Check your bylaws and relevant state law. However, foundations may benefit from the discussion, learning, and generational involvement that can occur at an in-person or virtual meeting.

Key focus areas for the meeting

While every foundation is unique, most annual board meetings for private foundations include the following essential items:

Governance responsibilities

- **Elect or reappoint board members and officers** as required by the foundation's bylaws.
- **Complete annual conflict-of-interest disclosures**, documented each year to help ensure the foundation's activities are conducted with integrity and in the best interest of its mission and beneficiaries.
- **Confirm legal and fiduciary compliance**, including with the 5% minimum distribution requirement, self-dealing prohibitions, additional excise tax-related rules, and required federal and state registration and reporting requirements (e.g., IRS Form 990-PF).
- **Conduct a board self-assessment.** Reflect on board effectiveness, engagement, and areas for improvement.

Grantmaking and program review

- **Evaluate grantmaking outcomes and impact.** Review the results and effectiveness of grants from the past year, discuss lessons learned, and consider feedback from grantees and partners.
- **Confirm alignment with the foundation's focus areas.** Revisit giving priorities and adjust as needed.
- **Review and approve grants for the upcoming year, to the extent possible.** Discuss proposed grants, confirm alignment with the foundation's mission and priorities, and formally approve all grants that are ready for board action. (Additional grants may be identified and approved after the annual meeting, such as to meet the foundation's minimum distribution requirement. All approvals should be documented.)

Financial oversight

- **Review financial and investment performance.** Directors should review year-end financials, portfolio performance, investment managers, and payout planning to ensure alignment with IRS requirements and the foundation's long-term goals.
- **Approve the annual budget.** This includes both grantmaking plans and administrative expenses.

Policy and risk management

- **Review plans and policies on a rotating schedule.** This may include investment policies, grantmaking policies, and risk management policies (e.g., conflict of interest, whistleblower, and document retention).
- **Confirm D&O insurance coverage and legal protections.** Foundations should periodically review risk safeguards.

Executive director evaluation (if applicable)

- **Review leadership performance.** If the foundation has an executive director, the board should conduct an annual evaluation of their performance and set goals for the year ahead.

Goal setting

- **Confirm strategic goals related to giving areas, investments, and partnerships.** Set governance and leadership goals (e.g., family engagement and succession planning). Assign responsibilities and document action items for accountability.

Engaging the board and family members

An effective annual meeting also fosters board engagement. Best practices include:

- **Start with mission.** A grantee story, site visit update, or personal family reflection helps reconnect the board to the foundation's purpose.
- **Encourage participation.** Build time for open discussion and invite perspectives from all participants, especially younger family members.
- **Assign roles for next generation members.** Site visits, learning projects, or subcommittee participation offer meaningful ways to involve future leaders.



- **Provide learning opportunities.** Consider adding an educational segment, such as a guest speaker or grantee presentation, to deepen the board's understanding of its work and the issues the foundation supports.

Documenting the meeting

It is essential to:

- **Accurately record meeting minutes.** Minutes should capture all formal board actions, including elections, financial decisions, policy updates, and grant approvals.
- **Maintain records securely.** Minutes, financial reports, conflict disclosures, and other board materials should be stored according to the foundation's document retention policy.

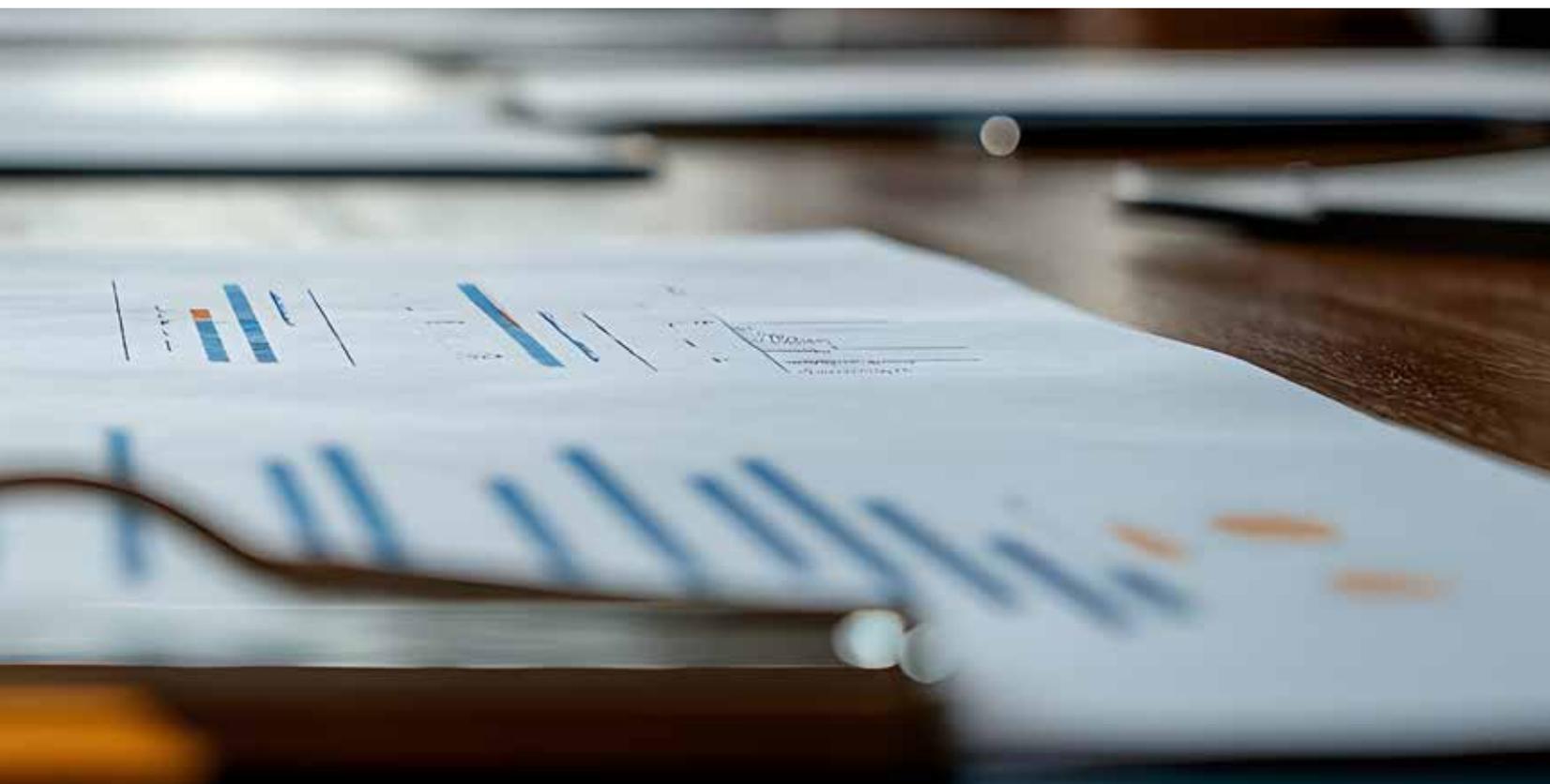
Looking ahead

Private foundations that consistently plan and structure their annual meetings around both good governance requirements and mission-centered discussions are well positioned to sustain long-term impact. The most effective boards use this time to balance oversight with learning and to ensure all voices are heard – including the next generation of family leaders.

If you would like assistance preparing for your next annual board meeting, BBH's Philanthropic Advisory team can help – from agenda planning to meeting facilitation. [🔗](#)

“

A well-planned annual meeting ensures that board members fulfill their legal responsibilities, reinforce the foundation's mission, and engage meaningfully in its work.”



Shari Cassidy

Founder, Westside Children's Therapy



It has taken many years of trial and error, successes and failures, to perfect my treatment techniques, and it is very important to me to share this knowledge with my newer therapists so the patients in our care can achieve great outcomes.”

1 You began your career in Lurie Children's Hospital of Chicago (formerly Children's Memorial Hospital) before moving to private treatment and starting Westside Children's Therapy in 2006. What during the early journey motivated you to launch your own business?

In 1984, my passion for children led me to my early career at Children's Memorial Hospital. I thought I would remain at that job forever – I loved it! But in 1986, when I had my first child, it became more difficult to commute downtown and leave my infant for long days. In 1989, with two children at home, I began dreading the long commute. Some doctors suggested I save families and myself time and coordinate care closer to our homes, and I started seeing two private patients. At the same time, the hospital began offering time and a half pay for weekend coverage, which motivated me to change my work schedule to two weekdays and every weekend. My pay did not change, and I was able to be with my children more.

I continued to dip my toes deeper into the world of private practice and was increasingly seeing patients in their homes in the evenings when my husband got home from work. As my patient load increased, I began filling up some daytime hours as well. My parents were aware of all the driving I was doing from house to house – often with my children in tow – so when a small apartment attached to their farmhouse became available, they offered it to me. I turned it into a therapy space and relocated my patients to this one common location. My children would hang out with my mom while I was working, and they grew up watching me work with patients.

In 1996, motivated by a strong desire to bring high-quality city therapy to the suburbs, my colleague and I opened our first office in Frankfort, Illinois. By 1998, with an increasing caseload of private patients, I transitioned completely into private practice. My partner and I dissolved our partnership in 2006, and that is when I named my practice Westside Children's Therapy.

2 Tell us more about what Westside does and the driving mission behind your work.

What is paramount for me is to continue our work to provide the highest-quality rehabilitative pediatric therapy possible. To achieve this, it is critically important to offer ongoing guidance and training to our therapists and employees. I am personally driven by a strong interest

in understanding the basis of movements and in learning what drives human performance. It has taken many years of trial and error, successes and failures, to perfect my treatment techniques, and it is very important to me to share this knowledge with my newer therapists so the patients in our care can achieve great outcomes.

3 Westside grew to 25 locations in the Chicago area from 2006 to 2025. What was the biggest lesson you learned from scaling the company?

Do not let scaling change the quality of your care! When initially scaling the company, it was difficult to offer the needed support and training to all of our new therapists. I witnessed a decline in skills, and this bothered me. It took some time to improve our training system so that therapists felt fully supported. During the initial scaling, it was devastating to lose some good therapists who wanted more support. I learned how important it is to provide eager young therapists with the knowledge they are seeking.

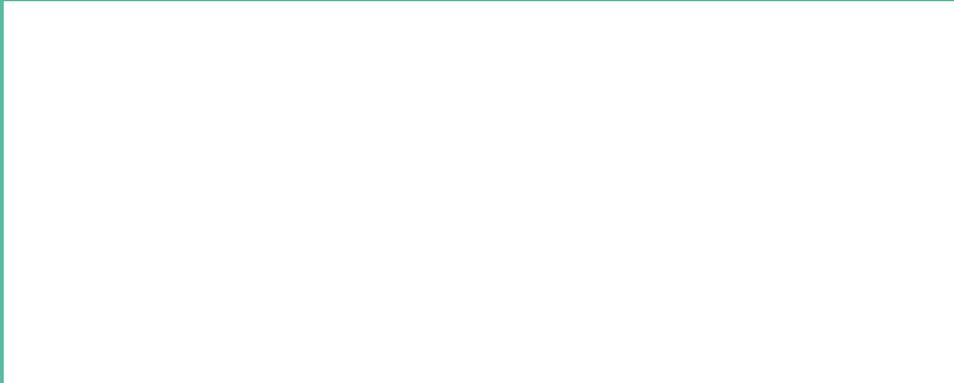
4 Families are at the heart of what Westside does, and several of your own family members work alongside you in the business. What is it like working with your family?

I have always loved my children being around me at work and was happy with their interest in being involved in what was important to me. However, I was unprepared to handle a host of problems and unexpected conflicts that came up when we scaled the company. Everyone had their own concerns and opinions based on their role.

We also had a spouse working at the company who created problems for our family and the business. In retrospect, I should have had a strong contract signed before hiring a nonblood relative. Every case is different, but I would be cautious when hiring spouses, as they may not have the same level of concern for the family business.

5 What advice would you give to your younger self?

I think I would convince myself to address issues the minute they arise no matter how difficult or insignificant they may seem. Do not allow concerns to fester. I have learned they will never just go away or be forgotten. Also, do not trust everyone you meet, as some people cannot be trusted. Build skills to be more attentive and cautious regarding people and their intents. &



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