



ANNUAL STEWARDSHIP REPORT

2021

REIMAGINING OUR FUTURE



BASIS FOR REPORT

REPORT SCOPE & BOUNDARIES

This is a firmwide report, including the operations and activities of each BBH business line in every operating region. For each topic, we note any significant differences in approach between the U.S., Europe, and Asia. Otherwise, readers can assume the information applies to the whole firm.

Most sections of this report address the impact of the firm's direct activities. In the sections on Supplier Code of Conduct (page 83) and Sustainable Investing (page 30), we also explore the firm's progress in examining the indirect impact of our business partners and investments.

REPORTING PROCESS AND USE OF STANDARDS

BBH referenced multiple leading standards and guidelines to determine the topics and disclosures that would be of material concern to our firm and stakeholders. BBH did not prepare this report in accordance with any single reporting standard but relied heavily on the following in compiling its contents.

- Global Reporting Initiative (GRI) Report Standards
- The Sustainable Accounting Standards Board (SASB): Financial Sectors (asset management & custody activities; investment banking and brokerage)
- Principles for Responsible Investment (PRI)
- UN Global Compact
- UN Sustainable Development Goals

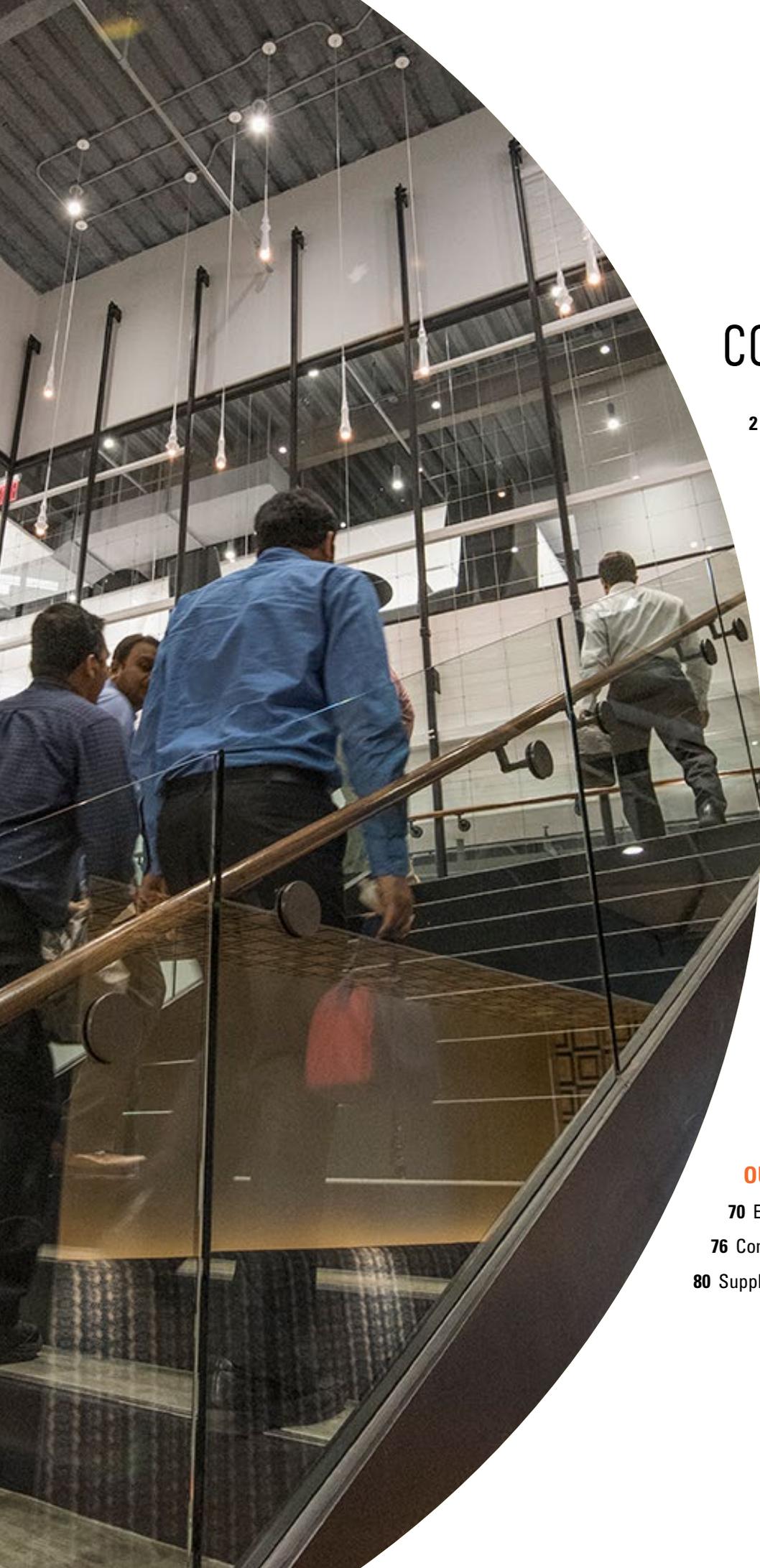
REPORTING PERIOD & CYCLE

This report covers calendar year 2021. There are no material changes or restatements from previous reporting periods.

Feedback from our stakeholders in response to this report will help BBH adjust and improve future reports.

CONTACT INFORMATION

We welcome your feedback, comments and questions about this report. Please contact us at sustainability@bbh.com. Thank you.



CONTENTS

2 Letter From Our Managing Partner

SUSTAINABLE BBH

8 Goals

10 2021 Highlights

OUR FIRM

14 Firm Overview

15 Governance

17 Business Ethics & Professional Integrity

19 Risk Excellence & Compliance

OUR CLIENTS

24 ESG Integration

28 Sustainable Investing

36 Cybersecurity

42 Business Continuity

OUR PEOPLE

50 Leadership & Technical Skills

56 Diversity, Equity & Inclusion

62 Employee Well-Being

OUR COMMUNITIES

70 Environmental Responsibility

76 Community Engagement

80 Supplier Sourcing

REIMAGINING OUR FUTURE

In this report, our third annual, we detail the progress we've made in our ten sustainability focus areas during a time that we could hardly have imagined five years ago when our Sustainable BBH program was created. 2021 was a complicated year—for our firm, for each BBHer, for the environment around us, and for the safety of citizens and democracies across the globe. The global COVID-19 pandemic, now transitioning to endemic, and with it a second year of BBHers working primarily remotely, continued to present a number of challenges to our close-knit business culture. Increasing concern around climate change and its ramifications, natural and man-made disasters including an unnecessary and destructive Russian invasion of neighboring Ukraine, and the announcement of the transformational sale of our Investor Services (InServ) business to State Street Bank all put strain on our people individually and our organization collectively. They challenged our progress but also in many cases fueled and inspired us forward. Throughout this time, we realized that there has never been a more important time for BBHers to embrace our core values, reimagine our future, and commit to a path that's both sustainable and beneficial for our clients, our people, and our communities.

“Now is a time of transformation for BBH — it's a time to reimagine our future. Throughout our long history and today, our values as a firm and as individuals, our commitment to sustainability, and our desire to positively impact our clients, our people, and our communities remain at the center of what we do.”

*We believe that regulatory reviews should be complete in the coming months.

With all these external stresses, it has also been an exciting time packed with new challenges, through which our employees have remained extraordinarily committed, driven, and resilient as we redefine what our business will look like in the future. In September 2021, we announced the sale of our InServ business to State Street and then began the process of preparing for the integration of the two*. Our InServ business has grown exponentially over the last 25 years and combining it with one of the largest and most successful securities servicing banks in the world presents a unique opportunity to allow InServ to continue its past growth trajectory without the constraints inherent to a private partnership. Our decision was made after careful consideration of the well-being of our clients, our people, and the InServ business overall which should benefit from becoming an important part of a larger global platform. This transaction simultaneously provides our Private Banking and Investment Management businesses with both space and capital to continue their own growth path where the partnership will focus singularly on delivering excellent investment capabilities, capital, and advisory services to clients.



As our business evolves, our commitment to sustainability—both BBH's and our own personal commitments—remain a constant. Part of our planning on how and where the BBH of the future will have impact involves taking into account, directly or indirectly, those issues that matter most to our clients, to our communities, and to all BBHers. We are among the most motivated and driven workforces in the industry, and we will continue to prioritize—whether on our own or in concert with State Street—those things that we are deeply committed to. Companies such as ours have a central role to play and we take that responsibility seriously.

The issues we face as a global community do not fall into simple categories and they are not bound by a single calendar year. As a result, our goals are nuanced and long-term. When we look back over the last five years at our collective sustainability efforts, there is much to be proud of. We joined the UN Global Compact and became signatories of the UN-supported Principles of Responsible Investing (PRI) through our Investment Management business. Both organizations required us to examine and modify our practices to meet or exceed international sustainability standards. We launched our Supplier Code of Conduct which has enabled us to exert positive influence throughout our supply chain and demand that those we choose to do business with follow guidelines, policies, and practices which are aligned to our own. In addition, we established and communicated a comprehensive set of goals for our diversity, equity, and inclusion efforts and conducted a global environmental analysis to inform our future BBH workplace environmental goals. Now, as I look back on 2021 from the vantage point of mid-2022, I am gratified by the ongoing efforts we are making as a firm and as individuals and am pleased to reflect on some of the progress I am most proud of.

Future of Work as Pandemic Becomes Endemic

2021 began with the introduction of new vaccines that have helped us gain greater control over COVID-19 and appears, as of this writing, to be easing us from pandemic to endemic. But that change brings along with it an entirely new set of challenges. What are individuals' risk tolerances? How do we structure our return to office program to find the right balance between time in the office and the flexibility that remote work allows? Most agree that collaboration, innovation, and social intercourse all happen best in person and fuel our unique BBH culture. Yet we have been surprised during the pandemic by how productivity metrics have broadly increased. As we define what hybrid in-office work looks like at BBH, we will do so understanding that each BBHer works differently, values flexible remote-work versus collective in-office work differently, and appreciates the value of BBH's unique culture differently. Getting this balance right will no doubt take time and experimentation and we look forward to taking the next step in that journey.

With the second full year of social distancing came increased attention on the effects of prolonged isolation on mental health, the need for in-person care for children attending remote school and elderly relatives, and the health concerns of reemerging from social distancing back into our pre-pandemic routines. 2020 provided us with valuable insight into what it was like for our employees to navigate unprecedented personal and professional hurdles while working in isolation. We responded in 2021 by hosting over 135 mostly virtual events targeting employee well-being and we also continued our global “#LetsTalk” programming addressing employee and family mental health. The open and honest conversations we engaged in around these sensitive topics demonstrated a shared interest in helping one another by talking, free of any stigma, about mental health at work.



In 2021, we completed a Greenhouse Gas (GHG) analysis so we can map out a plan toward carbon neutrality.

A Renewed Focus on Climate Change

In the fall 2021, The United Nations Climate Change Conference, known as “COP26,” was held in Glasgow, Scotland. It brought together world leaders from 200 countries to accelerate action in the fight against climate change. One of the specific goals of COP26 was to keep alive the hope to limit the rise in global temperature to 1.5 degrees Celsius. The Glasgow Climate Pact, a byproduct of the conference, does just that. For our part, BBH is focused on, and committed to, running our operations—particularly our facilities—as efficiently as we can.

To better understand our impact, and thereby to set informed goals for the future, in 2021 we embarked on developing a Green House Gas (GHG) emissions inventory. Our inventory included Scope I, II, and III GHG emissions for 2019 and 2020. We worked with an outside consultant that also recommended improved reporting, strategies to address data gaps, and opportunities to reduce GHG production. We look forward to further defining our goals and setting a timeline for progress as we examine and assess the smaller GHG footprint we expect in the future.

Not surprisingly, our clients also care deeply about climate protection and want to create positive impact through their investments. We are increasingly working with our Private Banking clients to identify their values, priorities, and missions to help translate them into action. In our Investment Management business, we perform in-depth, fundamental analysis featuring ESG factors to support both our equity and fixed income strategies. In 2021 we completed our first annual assessment and climate report as a signatory of the UN-PRI. As part of that assessment, we validated that 100% of our covered** equity securities and fixed income credits are evaluated with ESG criteria*** and 79% of our AUM is managed by managers who have confirmed they operate according to a formal ESG policy statement. I am particularly excited about our plans to reinforce our investment team with accountable leaders in ESG integration and sustainable investing in the near future.

War in Ukraine and Supporting Our Global Communities

As I write this well into 2022, Russia's unprovoked invasion of Ukraine continues. By initiating an unnecessary and cruel military assault on its neighbor in late February, Russia has caused a humanitarian crisis resulting in millions of Ukrainians being displaced and fleeing their homes. Our collective reaction of disbelief, horror, and rage was swiftly channeled into constructive action around the globe and across BBH. In particular, BBHers in Poland were active contributing their time at the Ukraine border, assisting refugees including taking some into their homes to provide food and shelter.

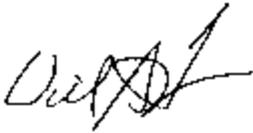
As a firm, we responded by making a donation to the Polish Red Cross; we established new job openings designed specifically for Ukrainian refugees; we provided additional flexibility for BBHers to volunteer their time at the local level; and we established an Amazon Wish List so BBHers across the globe could purchase basic supplies Ukrainian refugees desperately needed like socks, undergarments, and diapers. I'm particularly proud of all the BBHers who sacrificed in large and small ways to support Ukrainian refugees fleeing into Poland and elsewhere in Europe.

“There’s never been a more important time for BBH to embrace our core values, reimagine our future, and commit to a path that’s both sustainable and beneficial for our clients, our people, and our communities.”

Making an Impact in the Future

As we look to the future, there's no doubt our firm faces a transformational change and will be very different in the future versus how we look and operate today. What will not change are our values. They have remained constant since Alexander Brown and his sons founded our firm over two centuries ago and they will be with each of us into the future. Going forward, we will examine and assess our ongoing goals and the focus areas we have described in this report to ensure they are still relevant and afford us the opportunity to make a material impact in the future, whether as a smaller BBH with a narrower focus or as a business line that has combined with the larger State Street. The smaller footprint of BBH in many ways represents just the next chapter in a multi-century period of constant change and evolution. While this is a time of transformation for all of us—and a time to reimagine our futures as individuals and business organizations—the values we each bring with us, including our shared commitment to sustainability and to making a positive impact on our clients, our people, and our communities remains strong.

Sincerely,



William Tyree
Managing Partner

Signatory of:



WE SUPPORT



Since 2020 BBH has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment, and anti-corruption.



SUSTAINABLE BBH

OUR CLIENTS. OUR PEOPLE. OUR COMMUNITIES.

BBH has been in business for more than 200 years. Sustainability—a steadfast commitment to long-term value and well-being—is core to who we are. We will steward that commitment well into the future—for our clients, our people, and our communities.

Global operations come with global complexities. Building long-term value demands resiliency and the disciplined management of evolving risks. We continue to ensure that our governance contributes to the strength and stability of our industry. And we commit not only to ensuring the positive impact of our own business, but also to examining and exerting our broader influence over our suppliers and investments.

Our clients trust us every day with their investments, their operations, and their financial goals. To sustain their success in the long term, we must provide thoughtful and anticipatory solutions that align with their best interests and values. We must also do our part to ensure our clients can depend on the continuity, security, and stability of our operations—and the financial industry more broadly—over the long term.

Our people, the talented BBH team, must meet our clients' needs, striving for the highest standards of teamwork, integrity, and excellence. We, in turn, must cultivate innovation and performance by recruiting and supporting a diverse set of skills and perspectives, providing all BBHers with an inclusive environment that empowers them to contribute and succeed in their professional and personal lives.

Our communities extend far beyond our office walls. We must do our share to minimize threats to a healthy planet and make a positive contribution to the communities in which we do business.

Ultimately, sustainability comes from running our firm responsibly and ethically, while contributing positively to our clients, our people, and our communities for generations to come.

GOALS



ESG Integration

Engage and educate the market, our clients, and the firm on how we incorporate ESG factors in IM's proprietary investment strategies.

Sustainable Investing

Help our Private Banking clients articulate and realize their vision for philanthropy, sustainable investing, and values-based planning, while leveraging BBH resources to support broader education and awareness around sustainable investing.

Cybersecurity

Continue to adapt cybersecurity practices in the face of an evolving threat landscape, enlisting every BBH employee in the effort to protect the privacy, intellectual property, and data of our clients, employees, and business partners.

Business Continuity

Strengthen security, continuity, and connectivity through enterprise-wide incident response.

Leadership & Technical Skills

Invest in the leadership and technical skills our people need to be successful in an evolving global marketplace.

Diversity, Equity, & Inclusion

Advance diversity and equity at BBH, supported by a strong culture of inclusion, accountability, and employee engagement.

Employee Well-Being

Support our employees' financial, physical, and personal well-being through robust educational program and resources that provide tangible benefits.

Environmental Responsibility

Support environmental sustainability by reducing the carbon impact of our facilities and operations.

Community Engagement

Increase the reach of our community engagement program, BBHcares.

Supplier Sourcing

Conduct comprehensive screening on ESG factors and Supplier Code of Conduct on material supplier contracts and renewals.

2021 HIGHLIGHTS



PRINCIPLES FOR RESPONSIBLE INVESTMENT

PRI

IM completes its first annual assessment on its responsible investment activities as signatory of UN PRI

328



first time managers attended managerial training

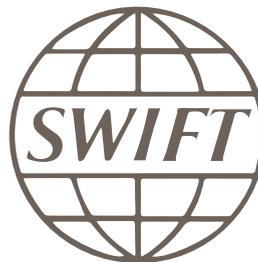
33%



of new Capital Partners investments in companies that are substantially owned or led by a woman or BIPOC

100%

recycled paper



BBH adheres to guidelines set out in SWIFT Consumer Security Program

100%

of third-party managers evaluated against ESG criteria

2,000+

employee hours spent on ESG training and education

33%

of BBH employees in the U.S. are People of Color

3,000 lbs

of waste diverted from landfills by removing personal trash can liners from BBHers' desks

135



Employee wellness events

79%

of AUM managed by investment managers with an ESG policy statement



49%



of employees participate in online wellbeing platform

100%



of BBH lines of business have updated business continuity plans

48%
of new hires are female

48%
of new hires were people of color (U.S.)



\$2M+



- Firm donations
- Employee Giving Campaign
- BBH Employee Relief Fund donations

66%



of employees attended voluntary online and classroom learning

100%

of investments in our equity strategy, in corporate bonds, in municipal debt and in structured products have ESG Integration

1,330



employee hours spend volunteering

96



Employee Relief Fund grants (since inception)

10 NETWORKS

65 CHAPTERS



banc

BBH Affinity Network Communities

59



new suppliers signed our Supplier Code of Conduct (or provided equivalent)



Committed to becoming TRUE certified in our NYC office

46.5%



of BBH employees in the U.S. are women

100%

compliance with mandatory employee training



OUR FIRM



The Foundation of BBH is the reputation that we have built over the last two centuries based on the trust, that our clients and communities have given us. Acting with integrity, accountability, and respect is core to maintaining BBH's reputation and, ultimately, our success.

FIRM OVERVIEW

Brown Brothers Harriman & Co. (BBH) is the oldest and largest continuously operating privately owned bank in the United States. Headquartered in New York City, the firm is organized as a New York limited partnership.

Headquarters: 140 Broadway, New York, NY 10005

As of December 31, 2021, the firm employed 5,545 full-time professionals and an additional 1,192 consultants in 17 locations throughout North America, Europe, and Asia. There were no material changes to our organization or structure in calendar year 2021.

North America	Asia	Europe
Philadelphia (established in 1818)	Tokyo (1984)	Zürich (1968)
New York (1825)	Hong Kong (1989)	London (1974)
Boston (1844)	Beijing (2009)	Luxembourg (1989)
Chicago (1929)		Dublin (1995)
Grand Cayman (1985)		Kraków (2012)
New Jersey (1994)		
Charlotte (1995)		
Wilmington (2009)		
Nashville (2015)		

SERVICES

BBH concentrates our capabilities and offerings into three business lines, all of which operate under the parent brand, Brown Brothers Harriman. Within those business lines, the firm owns a limited list of product, technology, and content brands and trademarks.

BBH Investor Services serves global asset managers by providing custody, depository and trustee services, fund accounting, fund administration, transfer agency and related services such as technology services, global tax and fund solutions, middle office, foreign exchange, currency administration, and securities lending solutions.

Scale of the organization: approximately \$5.4 trillion assets under custody and administration

BBH Private Banking helps clients achieve their vision of success for their families, wealth, businesses, and institutions, offering a full suite of family office services, including investment advisory, philanthropic advisory, next generation education and fiduciary services, as well as endowment and foundation management, corporate advisory and banking, and private equity solutions, while leveraging our intellectual, relationship, and financial capital.

Scale of the organization: approximately \$56 billion assets under management

BBH Investment Management manages equity and fixed income investments for a diversified set of clients, including institutional investors, financial intermediaries, sovereign wealth funds, and high-net-worth investors around the globe.

Scale of the organization: approximately \$75 billion assets under management (including \$36 billion in assets managed on behalf of BBH's Private Banking Business)

GOVERNANCE

This section addresses the firm's approach to governance, business ethics, professional integrity, and risk management.

For more information about how BBH addresses similar topics in our supply chain or investments, please read the report sections on Supplier Code of Conduct (page 83), ESG Integration (page 24) and Community Engagement (page 76).

Benefits of Partnership

A well-governed partnership like BBH's is flat, collaborative, and transparent—an organizational structure where the best ideas and collective concerns rise quickly to the top.

Because our Partners are personally liable for the firm's obligations, we make careful and thoughtful long-term decisions in an unusually aligned spirit of collaboration and trust to manage the relationships and risks inherent in everything we do. Our Partners remain well informed of the firm's activities and are directly involved in our daily management and decision-making.

As a private partnership, our firm is not beholden to external shareholders, debt or equity analysts, corporate activists, or potential acquirers. This private status relieves us from the distractions of short-term or public market expectations and empowers us to make investments in the relationships, technologies, products, and people that we believe are in the best long-term interests of our clients and of the firm.

Furthermore, being relatively small allows us to stay close to our clients and to one another. This helps us understand where we have common interests and values, including economic, social, and environmental issues.

Ownership & Officers

The BBH Partnership manages the firm, under the direction of Managing Partner William (Bill) B. Tyree.

General Partners	32
Limited Partners	20
Managing Directors	76

As of December 31, 2021

Governance Committee Framework

The BBH Partnership delegates supervisory oversight, business management responsibility, and decision-making authority to the BBH Executive Committee, our senior-most committee (our Board of Directors equivalent), as well as a framework of BBH Senior Committees with well-defined roles and responsibilities. BBH Senior Committees are generally global in scope and include:

- Firmwide Governance and Oversight Committees
- Line of Business Oversight Committees
- BBH Subsidiary-Level Boards of Directors and Governance Committees

As a partnership, our overall operating and decision-making model is based on peer review, and our committee structure supports this approach. This is why, in determining committee membership, we purposefully bring together individuals with a wide range of viewpoints and diverse experience across different business and functional areas. Our committees have global representation from BBH Partners and senior executives across business lines, as well as individuals from our control and oversight functions. This allows for a sharing of perspectives by individuals with an expansive understanding of BBH's businesses, activities, best practices, and control infrastructure.

Sustainability “Tips” for All

Prior to the pandemic, our London office's sustainability initiatives focused on reducing waste, encouraging energy efficiency, and increasing recycling in the office. With the onset of remote work, our Environmental Champions in London saw working from home increase their personal waste, energy bills, and use of electricity. BBHers began to share tips with one another on what they were doing at home to recycle, conserve energy, and save money.

From those individual conversations, the “Sustainability Tips Team” in London came together to build an “at home” version of the office initiatives. Bringing co-workers together across teams, our Tips Team gathered ideas and shared materials with a variety of tips and tricks on how individuals and families could save, conserve, and reduce waste. Swapping ideas led to discussions on green energy providers, mood-boosting plants, and even remote Meatless Mondays. Our Sustainability Tips initiative grew to be a standing agenda item during London town hall meetings and served as a wonderful way to bring BBHers together from across the London office and build a sense of community.

As we began our “return to office” in late 2021, we wanted to keep the momentum of Sustainability Tips going through posters, email communications, and continued discussions in the office. Our London teams have incorporated both in-office and in-home sustainability practices into their daily routine.

Where Responsibility for Economic, Environmental, and Social Topics Fits in the BBH Governance Framework

The tone and priorities for our firm are set by our Managing Partner, Bill Tyree. Recognizing the importance of ESG topics to our stakeholders and the role these factors play in assessing long-term value and sustainability, Bill chairs the firm's Executive Sustainability Council. The council's mandate is to further integrate business and revenue growth with positive, non-financial impacts and is overseen by the BBH Executive Committee.

Given the breadth of economic, environmental, and social topics that are material to BBH and our stakeholders, every committee within our governance structure touches at least one, though often multiple, sustainable impact areas. We believe it's the role of every employee at BBH to help achieve the goals outlined in this report.

BBH commits executive attention to key sustainability issues:

- Each of our 10 sustainability goal areas has a Partner charged with oversight.
- Each sustainability goal has at least one executive-level officer appointed and accountable for progress.
- Every goal's accountable officer either directly reports to or is one degree of separation from a Partner and is accountable to one of the firm's top-level governance committees.

This accountability—ensuring attention from the highest levels of the organization—reflects both our commitment to Sustainable BBH and the nature of our flat organizational structure.

BUSINESS ETHICS AND PROFESSIONAL INTEGRITY

CODE OF ETHICS

The foundation of Brown Brothers Harriman & Co. is the reputation that we have built over the last two centuries and the trust that our clients and communities have in the firm and our employees. This foundation has been built upon our values and standards. Acting with integrity, accountability, and respect is key to maintaining BBH's reputation and ultimately its success. While we care about the results we achieve, we care just as much about how we achieve them.

For BBH employees, the Code of Ethics and Professional Conduct (Code of Ethics), together with our BBH policies such as our Compliance Manual and Employee Handbook, sets forth our standards for appropriate workplace conduct and the regulatory requirements to which BBH is subject. The Code of Ethics does not cover every issue that may arise, but it sets out basic principles to guide all BBHers on how to conduct themselves and avoid even the appearance of unethical or improper behavior and to ensure that we do the right thing.

All newly hired BBH employees receive comprehensive training on our Code of Ethics and our policies and procedures. Each year, every full-time employee must attest to their compliance with and understanding of the Code of Ethics and each of its underlying policies, including:

- Conflicts of interest policy
- Whistleblower policy
- Anti-fraud policy
- Anti-money laundering policy
- Sanctions policy
- Information barriers and insider trading policy
- Privacy and confidentiality policy
- Personal trading policy
- Client complaints policy
- Gifts and entertainment policy
- Public communications compliance policy
- Social media policy
- Outside business activities and directorships policy
- Political contributions policy
- Records management policy
- Acceptable use of technology policy
- Vendor management policy
- Sensitive position absence policy

Our Human Resources department in collaboration with our Compliance department maintains the Code of Ethics and these underlying policies, reviewing and updating annually based upon regulatory and industry changes and expectations, as well as input from our Governance, Risk, & Compliance Oversight Committees.

This section addresses the firm's direct efforts on governance, business ethics and professional integrity, and risk management. For more information about how BBH addresses similar topics in our supply chain or investments, please read Community Engagement (page 76) or Supplier Code of Conduct (page 83).

The Code of Ethics' Statement of Principles

BBH personnel are required to comply with all laws and regulations applicable to BBH's business activities and are subject to the following Statement of Principles intended to provide guidance for handling a broad spectrum of matters.

BBH personnel shall:

- Place the interest of clients first.
- Conduct all of their personal securities transactions in a manner consistent with this Code and associated policies.
- Avoid inappropriate conflicts of interest or any abuse of a position of trust and responsibility.
- Refrain from taking inappropriate advantage of their BBH position.
- Ensure that client information is kept confidential, including the identity of clients' security holdings and financial circumstances.
- Ensure that they maintain independence in the investment decision-making process.
- Act professionally while on BBH premises or conducting BBH business.

Whistleblower Protections and the Mechanisms for Advice and Concerns

The Code of Ethics offers BBHers practical guidelines to help assess whether a violation of the Code of Ethics may have occurred and escalate issues when they arise. It specifically directs employees to report immediately any questionable or improper business practices or fraud, offering four different channels through which to log a concern, including a confidential, independent reporting system reachable online or by hotline. Any reported concern must be reported ultimately to the firm's Chief Compliance Officer.

The firm also maintains a Whistleblower Policy to encourage BBH personnel, agents, and vendors to report and escalate possible violations of law, the Code of Ethics, and Compliance policies and procedures. BBH is committed to responding to any such claims and does not tolerate retaliation in connection with any such escalation.

Anti-Corruption, Public Policy, and Political Contributions

BBH designed our anti-corruption policy to establish standards of conduct for compliance with anti-bribery laws that govern the firm's activities. These laws include, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act, each of which imposes civil and criminal penalties for violation of the law. It is a crime under applicable laws to make a corrupt payment, including those which lead to an improper performance to a government official (as the policy clearly defines).*

Accordingly, the anti-corruption policy incorporates the following key principles:

- The firm may not, either directly or through an agent, provide anything of value to government officials as a quid pro quo for any favorable government action or treatment.
- BBH personnel must treat all interactions with government officials with heightened scrutiny and should err on the side of caution when a course of action is not clear.
- Expenditures including business entertainment involving government officials require pre-approval and must comply with BBH's Gifts and Entertainment Policy, as well as local law.

The Political Contributions Policy, in turn, provides for proper vetting of political contributions and events by BBH personnel in light of applicable pay-to-play laws and firm policy. Prior to making contributions to state/local political candidates, parties, committees, or government officials, BBH personnel must submit such contributions to Compliance for review. Similarly, prior to sponsoring events on behalf of all political candidates, parties, committees, or government officials, BBH personnel must submit such events to BBH's Managing Partner and Compliance for review.

**An improper performance is a breach of an expectation that a person will act in good faith, impartially, or in accordance with a position of trust.*

RISK EXCELLENCE AND COMPLIANCE

BBH's partnership structure is a significant driver in our risk management culture and infrastructure. The Partners are committed to preserving the long-term value of the firm, have active involvement in daily management activities, and continuously communicate a conservative risk tolerance, appetite, and approach. In addition, the Partners are personally liable for all business activities. This leads to a balanced, informed, and efficient decision-making structure.

We expect all BBH personnel to act in a principled manner in alignment with our Risk Appetite Statement and our Core Values (teamwork, integrity, and excellence). Our Risk Appetite Statement and Core Values reflect our unique culture and are reasonably designed to protect BBH from legal, financial, operational, and reputational risks.

We work diligently to cultivate an environment that instills in all employees their responsibility for proactively identifying, assessing, and mitigating operational, cyber, regulatory, and other business risks. Our culture and infrastructure emphasize compliance and the escalation and mitigation of issues. Risk, control, and compliance are key elements in each employee's performance evaluation process. In fact, we consider each employee to be a "risk manager," and our employees work together to make sure that our activities and processes are executed in accordance with best practices and regulatory expectations and that they are continuously monitored, evaluated, and enhanced.

Although the responsibility for compliance and risk management rests directly with the lines of business, we have dedicated Compliance and Enterprise Risk Management functions, which operate independently from the lines of business to strengthen and protect the firm and its clients by:

- Advising and educating BBH personnel on laws and regulations applicable to their businesses
- Providing risk insights and supporting the lines of business in identifying, anticipating, measuring, and managing risks to the firm
- Driving a culture of risk awareness, transparency, and escalation
- Conducting periodic assessments to ensure the firm's compliance program continues to remain effective

Training and Awareness

Training and awareness are key components of our compliance and risk management programs. Our training and awareness program is designed to educate BBH personnel about compliance and risk management obligations and expectations. Our program includes training on: cybersecurity, fraud, information security and physical security, BCP, privacy and data protection, compliance and ethics, workplace harassment, anti-bribery, and political contributions and lobbying. Employees also receive specialized risk-related training to reflect changes in law, best practices, lessons learned, as well as industry and market trends.

BBH's comprehensive compliance and risk management frameworks support the business's ongoing identification, escalation, assessment, and mitigation of risks, as well as management's understanding of the interrelationship among various risks and the overall control environment.

How ESG Risks are Changing the Industry and BBH Approach to Risk Management

Our view is that risk management is not only about the identification, measurement, and reporting of risk metrics and trends, but about doing the right thing, speaking up when something does not feel right, and taking into consideration the social and ethical ramifications of our decision-making.

As part of BBH's risk management program, we continuously evaluate the most significant risks that BBH and our stakeholders face. We take into consideration evolving environmental, social and governance factors, evolving regulatory expectations, emerging technologies, and internal and external threats including geopolitical, social and market considerations.

Key risks we are focused on today include:

- Business Interruption Risk – Risk resulting from an unanticipated disruption of normal operations or systems, including any physical disruption of business or system outage or slowdown, which could lead to missed client deadlines, severe client dissatisfaction, or possible client loss
- Cyber Risk – Risk resulting from a breach of, or attack on, our information systems (internal and external)

- **Fraud Risk** – Risk resulting from an intentional act, omission, or statement designed to deceive BBH (internal and external)
- **Legal/Regulatory/Fiduciary/Investment Risk** – Risk arising under law or contract, including the risk of not satisfying a fiduciary responsibility or other standard of care
- **Operational Risk** – Risk from inadequate or failed internal processes, people, systems, or adverse external events
- **Strategic and Competitive Risks** – Risk that our products or services do not stay apace with market and competitive conditions
- **Technology and Data Management Privacy Risk** – Risk associated with our technical infrastructure or the use of technology within BBH, including the inability of technology to meet business needs, unreliable data, or storing, using, transmitting, managing, destroying, and securing firm, customer, and third-party data
- **Workforce and Conduct Risk** – Workforce issues that pose risk to the delivery of business outcomes and outputs, including potential unethical employee behavior

2021 FROM A RISK MANAGER'S PERSPECTIVE

As the new work-from-home environment of 2020 became the new normal of 2021, we continued to focus on business interruption mitigation tactics, scenario planning, and integration and coordination with the BCP, Fraud, Cyber, and Human Resources teams to ensure workforce and operational resiliency. In addition, the interdependencies between the risks made the landscape more challenging to manage than ever before. 2021 also saw us respond and adapt as new business and societal risks emerged: An evolving risk profile stemming from “the great resignation” and corresponding disruption, preparing for a hybrid work environment, and reimagining our future as a firm. Our highly adaptable risk program enables us to seamlessly morph our efforts to address these new risks on behalf of the firm, our employees, and our clients.



“Throughout my career, whenever I changed roles, I have been very selective about when and if I will come out as a member of the LGBTQ community as part of that process. When I joined BBH in 2019, the firm sent out an announcement about me which concluded sharing that I live in New York City with my husband. After that note went out, I received numerous calls from BBH employees sharing how happy they were to see another openly gay leader join the firm—and I knew I had found the right place for me to continue my career. It also affirmed for me how important it is to create an environment where everyone feels supported and welcome for who they truly are inside and outside of work in order to be able to contribute their best work. I am proud to support BBH’s confidential Self-ID program and the clear message it sends that everyone is welcome. I firmly believe our Self-ID initiative will enable all of us at BBH to nurture an inclusive environment by enabling people to be counted and heard – either by being vocal about their backgrounds or confidentially through aggregate data that helps us better understand the needs of our diverse workforce – driving positive outcomes for the needs of all members of our BBH community.”

- Daniel Walker, Managing Director



OUR CLIENTS

BBH CAPITAL PARTNERS AND GIFTED HEALTHCARE

BBH Capital Partners (BBHCP), the private equity arm of BBH, provides highly customized capital solutions to lower middle-market companies. Over the years, BBHCP has come to specialize in providing innovative capital solutions to companies in the healthcare sector. BBHCP is also committed to responsible investing and partnering with companies that reflect our commitment to sustainability.



In July 2021, BBHCP invested in GIFTED Healthcare (GIFTED), a leading provider of outsourced nurse staffing solutions specializing in the placement of critical care nurses, including medical surgical, intensive care, and emergency room specialties. Led by PK Scheerle, R.N., the founder of American Nursing Services, GIFTED grew to a multimillion-dollar operation.

In early 2021, after rapid growth, Scheerle was interested in finding a private equity partner. Having met BBHCP in early 2020, Scheerle was certain that the BBHCP team, whom she had grown to know well through biweekly calls, was the right fit.

In GIFTED, BBHCP found the opportunity to support the growth of a female-founded and substantially woman-owned business. GIFTED's core mission is to provide high-quality job opportunities for clinicians through a nurse-centric model that matches nurse personnel to facilities and assignments that align with the nurse's culture and experience. GIFTED demonstrates a serious commitment to this mission, knowing that the more thoughtful and successful nurse placement, the more likely there is to be high-quality care and patient outcomes. In addition, GIFTED played a critical role in supporting hospitals through the COVID-19 pandemic by augmenting burnt-out hospital teams with high-quality nurses when the hospitals needed them most.

When asked why she reached out directly to BBHCP when the time came to pursue a sale, Scheerle said, "They were the only ones I wanted to work with. I never felt I couldn't trust them. As a nurse, I am a trained observer of people, and it was apparent to me that BBHCP was going to do the right thing."

BBHCP committed to serving as an investment partner that would work with GIFTED's management to continue to scale the business. Our partnership with GIFTED has resulted in the company's expansion, and we look forward to continuing to support the business in its next phase of growth.

ESG INTEGRATION

GOAL > Engage and educate the market, our clients, and the firm on how we incorporate ESG factors in our proprietary investment strategies



UN Sustainable Development Goal: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

BBH Investment Management's continuous focus on ESG issues reinforces how ESG integration enhances our ability to manage risk and help achieve our clients' long-term objectives. While portfolios reflecting investors' personal values have been popular for many years, the shift from a "shareholder-only" view to a "stakeholder" view continues, and the ESG-related client demand we have experienced is reflective of this trend.

We continue to engage and educate the market, our clients, and our internal stakeholders on how we incorporate ESG factors into our proprietary investment strategies. Many of our clients recognize that BBH's bottom-up, active management approach is well aligned with evaluating both traditional financial criteria and the ESG risks and opportunities of our securities.

In addition to identifying financially material risks and opportunities when building and managing portfolios, an important part of our investment process is our engagement with companies and issuers. While ESG criteria have always been implicit in our investment process, we continue to formalize our approach so that we can provide more insights to our clients.

We are a proud signatory to the UN-supported Principles for Responsible Investment (PRI), the world's leading proponent of responsible investment. This reflects our commitment to integrating ESG factors into investment decision-making and was a key deliverable under our Sustainable BBH program. Our PRI membership accompanies BBH's commitment to supporting the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment, and Anti-Corruption.



"We recognize that industry ESG standards are still evolving and not uniform across the various bond markets. What remains consistent, however, is our approach to integrating ESG risk factors into our fundamental credit analysis."

- Kate Fuller, Vice President

CORE PROGRAMS, POLICIES, & PRACTICES

BBH Investment Management's mission is to preserve and grow our clients' capital over long periods of time. We provide investment management services to institutional and individual investors around the world—embedding ESG criteria in our investment process. We also offer the capability to customize investment solutions aligned to client-specific ESG goals or screening preferences.

Our approach to investing explicitly includes the consideration of ESG criteria and is guided by a set of core principles the firm applies to every investment portfolio. Together, these criteria represent a time-tested approach that has built lasting client relationships and set us apart from our peers.

Investment Core Principles

BBH applies this set of core principles across the full breadth of our investment portfolios:

- Focus on capital preservation
- Conduct deep, bottom-up, fundamental research
- Invest with a long-term perspective
- Be disciplined and patient

ESG Factors

The evaluation of ESG factors as part of our investment research process helps us effectively assess the long-term sustainability and durability of our companies and credits.

- **Environmental** – Entities that are judicious in their use of resources, are aware of climate risks, and are appropriately mindful in their environmental impact may gain efficiencies that drive profitability. They are also less likely to create unforeseen liabilities that can erode enterprise value.
- **Social** – Maintaining high standards for internal and external conduct can help entities to build strong and diverse cultures, drive better long-term outcomes for all stakeholders, and limit adverse regulatory action.
- **Governance** – Analyzing the quality of management teams, ownership structures, and the framework of rules, practices, and incentives under which organizations operate are cornerstone elements of long-term sustainability. Our view is that well-managed businesses, where

management teams act like owners, are more likely to manage resources efficiently, create value for shareholders over the long-term, protect the rights of creditors and maintain access to the credit markets. These are essential characteristics of businesses that we choose to own for our clients.

ESG Integration

ESG integration is embedded within our bottom-up approach:

- Our team of approximately 55 equity and fixed income investment professionals is responsible for incorporating key ESG criteria into our investment analysis and decision-making process.
- Each of our investment teams employs a tailored approach that is best suited to its specific strategy while remaining consistent with our overall investment philosophy and process.
- We commit ourselves to the careful study of factors that could cause impairment of capital. As with any potential risk, if those risks are not adequately addressed and mitigated, it may inform our investment decision.
- Through our bottom-up research on companies and industries, strong engagement with management and issuers, as well as our continual efforts to monitor the regulatory and governmental environment, we continuously refine our insights into how to incorporate ESG factors.

Please visit our [ESG webpage](#) and [ESG Position Statement](#) for further information.

Thought Leadership & Industry Engagement

To keep updated on the ongoing advances in the ESG industry, the Investment Management team and the ESG Oversight Committee regularly attend ESG conferences and liaise with specialist research firms, thought leaders, and our international network of investors. The team also routinely publishes content and conducts firmwide educational sessions so that every BBH employee understands—and is equipped to help clients understand—the firm's distinct approach.

A less favorable ESG profile may not preclude a manager from investing in a company, as the consideration of ESG factors is not more influential than the consideration of other investment criteria.

2021 REVIEW AND SPOTLIGHT

Principles of Responsible Investment

Having become a PRI signatory in 2020, in 2021, BBH completed a three-year-long due diligence effort and the first annual submission of our PRI report. The report summarizes our responsible investing activities and acts as an accountability mechanism for our practices. PRI reporting is the largest global reporting project on responsible investment, and we were proud to report on the integration of ESG factors into our investment process.

The PRI is a United Nations-supported international network of investors working together to understand the implications of sustainability for investors and support signatories to facilitate incorporating these issues into their investment decision-making and ownership practices. Signatories contribute to the development of a more sustainable global financial system, and our membership reflects our commitment to promoting the incorporation of ESG into investment.

Also in 2021, we focused on strengthening our ESG integration and investment process as a whole in order to support increased transparency for our clients. Alongside our efforts with the PRI, the BBH Investment Management team has continued to develop and enhance our best practices to support our ESG research and assessment process. This resulted in the publication of our [ESG Climate Statement](#), which now sits alongside our [ESG Position Statement](#) (developed in 2019) and our [ESG Engagement Statement](#) (developed in 2020). Our processes and policies demonstrate our investment teams' dedication to accountability and transparency in our ESG efforts.

ESG Climate Statement

At BBH, we recognize that climate-related risks present significant challenges to society, the global economy, and financial markets. We believe that physical climate risk and the global transition toward a lower-carbon economy present both potential risks and opportunities to our clients' investments. In 2021, we published our [Climate Statement](#), which articulates how we research and assess the materiality of climate-related risks and opportunities for each security. Material ESG factors, including climate-related factors, have

always, and continue to be, embedded in our investment criteria, as they impact our assessment of the potential economic returns of a business.

Our investment teams assess a variety of ESG factors for any business under consideration for investment. As an active investment manager, BBH seeks to ensure that our businesses and issuers are well positioned for any material risks that may be on the horizon. We will continue to develop our approach as we proactively assess and manage the risks and opportunities created by climate risk and an evolving global economy.

Client Education

In 2021, we received 52% more ESG-related RFP inquiries, building on a 21% increase experienced in 2020. We continue to see more detailed questions and demand for an advanced level of information. It is critical that we articulate our approach to support client decision-making and to educate our clients on how ESG might impact their investment portfolios.

Internal Alignment and Education

Throughout the year, Investment Management participated in a range of internal and external educational sessions focusing on ESG integration and best practices. We also continued to collaborate with both our Private Banking line of business and the Executive Sustainability Council on the ESG landscape and what it means for BBH, our clients, and other stakeholders.

ESG Oversight Committee

BBH Investment Management's ESG Oversight Committee, along with our investment and client-facing teams, plays an important role in responding to the increasing interest we receive from our equity and fixed income clients around the globe. During 2021, our ESG Oversight Committee and investment teams were strongly engaged in ESG integration activities, monitoring regulatory developments and industry best practices, and data research tools. This supported our objective of continually enhancing Investment Management's overall ESG program and enabled a high volume of ESG engagement with our employees and our clients.

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Responsiveness to Client Needs			
% increase in ESG-related RFP responses (vs. year prior)	52%	21%	33%
Certifications & Affiliations			
Become a PRI signatory	BBH Investment Management completed our first annual assessment and climate report as a signatory of the PRI in April 2021	BBH Investment Management is a signatory to the PRI, as of August 2020	Concluded extensive due diligence and set goal to join in 2020
Investment Process			
% of investments in our equity strategy, in corporate bonds, in municipal debt and in structured products have ESG Integration	100%	100%	100%
% of new investment summaries that include discussion of ESG factors	100%	100%	100%
Thought Leadership & Education			
Employee ESG Training and Education Hours	2,000+	1,500+	n/a: New for 2020 Report



“Businesses do not operate in a vacuum. The consideration of environmental, social and governance (ESG) issues is an essential part of our investment process. It supports a more comprehensive understanding of the companies in which we invest – allowing us to better assess the long-term sustainability and durability of our portfolio companies.”

- Nicholas Haffenreffer, Managing Director

SUSTAINABLE INVESTING

GOAL > Help our Private Banking clients articulate and realize their vision for philanthropy, sustainable investing, and values-based planning while leveraging BBH resources to support broader education and awareness around sustainable investing

As an advisor to private business owners, individuals, families, endowments, and foundations, BBH focuses on helping our Private Banking clients achieve sustainable investment outcomes while navigating complex decisions around how to deploy their wealth responsibly.

At BBH, we have always believed that our clients' values and planning decisions go hand in hand. Our clients see the benefits of incorporating their values and considering ESG factors in the investment process. However, we recognize that each client might prioritize these factors differently, which is why we see sustainable investing not as a product, but an approach. It is highly personal and often varies even within the same family.

Events, education, and research have always been a cornerstone of our sustainable investing, values-based planning, and philanthropic practices. They not only benefit our clients, but they help raise awareness of issues that are important to society as a whole.



UN Sustainable Development Goal: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all



“We seek to be owners of high-quality sustainable companies that can generate superior long-term returns. Our managers look for businesses that can ‘do well’ by focusing on robust ESG practices that allow them to ‘do good’ for all stakeholders.”

- Suzanne Brenner, Partner

SUSTAINABLE INVESTING AT BBH

SEEKING FINANCIAL RETURNS

Sustainable Investing

Investment approaches that incorporate client values, ESG criteria, and impact goals.



ESG Investing

Incorporating ESG criteria into investment decision-making to manage risk and generate sustainable, long-term returns

The managers on BBH's platform are active, bottom-up, fundamental investors with a quality bias and are well-aligned with ESG investing.



Socially Responsible Investing

Investing in alignment with a client's values and personal investment criteria

BBH offers this solution to clients to allow them to build customized portfolios that are aligned with their values.



Impact Investing

Direct investment in a vehicle to impact a specific cause (e.g., investment in a microfinance company in Africa)

Impact investing is typically executed through private markets and can be complex from an implementation perspective. BBH works with clients to help achieve their impact objectives through our network of consultants.

NOT SEEKING FINANCIAL RETURNS

Philanthropy

Time, talent, ties, and treasure (assets) to non-profit organizations to give back, help communities, set an example for one's family, and leave a legacy



Philanthropic Advisory

BBH advises clients on a comprehensive set of philanthropic topics and helps clients engage family members in their philanthropy

Some of the many ways we help our clients are:

- Defining the role of philanthropy in their wealth and estate plan
- Structuring their activities based on their current circumstances and the driving forces behind their philanthropy
- Assistance with board creation, succession, and philanthropic administration
- Strategic philanthropy and execution, e.g., designing grants and measuring impact
- Getting directly involved in charitable causes aligned with their mission

There is no assurance the investment objectives will be achieved.

Considering ESG factors as part of investment decisions may result in the investor forgoing otherwise attractive opportunities, which may result in lower performance when compared to an investor that do not consider ESG factors.

CORE PROGRAM, POLICIES, & PRACTICES

SUSTAINABLE INVESTING

ESG Investing

BBH's investment philosophy naturally aligns with the core tenets of ESG. BBH employs active, bottom-up, fundamental research, which is consistent with ESG investing. We seek to identify high-quality businesses that have the potential to compound capital through a full market cycle. Such companies tend to exhibit the following qualities:

- Superior corporate governance
- Strong relationships with all stakeholders
- Policies that support the sustainable use of resources
- Management teams with high integrity and ethical standards

Focusing on such ESG factors invariably steers us toward sustainable companies. BBH is committed to the evaluation of ESG factors as part of our investment research process because it helps us effectively assess the long-term sustainability and durability of the companies we invest in. We firmly believe that ESG investing does not mean that investors must sacrifice returns. Quite the contrary, we believe that anchoring our investment process in sustainable companies benefits our clients' portfolios over time.

Socially Responsible Investing

ESG investing is a "values agnostic" undertaking; however, we recognize that each client's values should ultimately shape their definition of what it means to invest responsibly. Socially responsible investing (SRI) addresses clients' desires to incorporate their unique values into their portfolios. Naturally, SRI means different things to different people, and as a result, we begin each client relationship by seeking to identify our clients' values and understand their unique SRI objectives. We ask questions like, "What specific causes (e.g., environmental protection, health, human rights, corporate governance) are important to you?" and "How do you define success in terms of sustainable investing?" With the knowledge we gain from these conversations, we collaborate with clients to create a sustainable investment plan in line with their values, execute on that plan, and review results over time.

We are also engaging more frequently with privately held and family-owned businesses on sustainability, including providing advice on how to integrate sustainability into their businesses—consistent with industry standards—as well as how to communicate their efforts effectively to the marketplace. Through ongoing engagement with clients, we seek to help them achieve their sustainable investment and sustainable business goals over time and evolve their approach as exogenous circumstances change.

For families and nonprofits concerned about measurable exposure to industries and products in conflict with their respective values, we leverage an industry-leading, third-party data tool to optimize client portfolios to help meet their sustainable investment objectives. For example, if a Private Banking client wishes to invest in a portfolio free from exposure to fossil fuels, BBH will identify all direct and indirect investments (i.e., underlying holdings in a fund) that derive any revenue from fossil fuels, divest from these strategies, and restrict any new investments.

Additional Investing Tools and Methodologies

BBH leverages a third-party research tool to measure 15 impact categories and 17 United Nations Sustainable Development Goals within its most commonly implemented taxable and tax-exempt portfolios against applicable benchmarks. Some of the impact categories include carbon, waste and water efficiency, social good, and board independence. From this data, we offer clients a view into the impact of BBH portfolios, as well as alignment with certain ESG characteristics.

In addition, if our clients are interested in engaging with the businesses in which they invest, we offer customized proxy voting strategies for individual stock portfolios. Clients can join other like-minded investors and vote in accordance with established public guidelines, or they can cast their own ballot. Importantly, clients can choose to implement some, all, or none of these sustainable portfolio optimization strategies, and they can make changes at any time.

Thought Leadership and Events

We create educational thought leadership on sustainable investment, sustainable business and philanthropic topics and trends, including through four articles published in 2021: [“Investing In an Inclusive Culture: A Conversation with Suzanne Brenner and Justin Reed,”](#) [“Sustainability and Social Responsibility Infographic,”](#) [“Equity & Inclusion in Grantmaking,”](#) and [“The Rise of a Plant-Based Powerhouse.”](#)

We also hold informative seminars and forums on these topics to further engage our clients, such as Finding Your Fire: Making Your Philanthropy Personal, Measuring the Impact of Your Philanthropy, and D&I in Private Business.

In addition, we seek to continually stay apprised of the ever-changing sustainable investment and philanthropy landscape by attending conferences and webinars and consuming research and content to educate ourselves. We also provide continuing education to our relationship teams and have internal resources—including access to the firm’s subject matter experts and materials on our offering and approach—so that we can provide the best possible advice to our clients on an ongoing basis.

VALUES-BASED PLANNING

Values-Based Planning Framework

Families who begin their wealth planning by affirming and articulating their core values tend to be more successful at meeting their long-term objectives. Conversations about family, wealth, and values can be daunting to some. In three steps, our proprietary values-based planning framework makes the conversation approachable, helping Private Banking clients articulate their values and then use them to make decisions about how their wealth is invested, saved, spent, and given away.

1. Understand how the family’s history has influenced its values and articulate core values.
2. Assess how they spend their time, influence, and money, and then align their plans and actions to express what is most important.
3. Create a communication plan to engage family members, especially the next generation. Communication planning is

just as important as estate planning or financial planning, as it is a key element for families in establishing an environment of trust.

Center for Women & Wealth

The mission of BBH’s Center for Women & Wealth, founded in 2015, is to engage and support women in the creation and management of wealth and to create a dynamic and inclusive environment for conversations about family, wealth, and values. Women have long been underserved by the financial services industry. The CW&W originally created values-based planning to address that very issue—to truly understand our female clients and their objectives for their wealth. Today, the CW&W continues to innovate tools and service delivery to support and attract female clients; engage and build our robust network of women through events and other engagements; provide our best advice to women business owners; and create an inclusive environment for all clients.

Next Generation and Intergenerational Planning

Preparing the next generation to steward a family’s sustainability mandate is critical to long-term success. We work with families to create customized programs and demonstrate how their values—including those around sustainability—can drive decision-making about investing, planning, and charitable giving.

PHILANTHROPIC ADVISORY

The Philanthropic Journey

Philanthropy can be a way to help others, support a community, advocate for change, set an example for family members, or leave a permanent legacy. The philanthropic journey is always different for each client. Our work to help Private Banking clients become strategic philanthropists and successfully make the impact they intend often includes: defining the role of philanthropy during the client’s life and in the estate plan; setting the structure, vehicle, and type to help maximize the impact on family and charitable recipients; creating a framework for governance and administration; and crafting a strategic plan to build an effective team and engage the next generation, design grants, and, ultimately, measure impact.

2021 REVIEW AND SPOTLIGHT

Values-based planning and philanthropic advisory are major elements of the ongoing conversation we have with our Private Banking clients. In 2021, philanthropists continued to respond to the challenges we saw in 2020, including the continued impact of the pandemic, a focus on racial justice and equity, and challenges presented by the economy.

In addition, philanthropists continue to pursue alignment between their philanthropy and their investments through sustainable investing solutions. The firm added resources and expertise in the area of sustainable investing. In addition, many of our clients joined a Philanthropy Roundtable over video conference to hear from our Chief Investment Officer and Partner, Suzanne Brenner, about the challenges, nuances, and opportunities in the sustainable investing space. Also in 2021, our clients increasingly reached out seeking non-investment services for endowments, including advice relating to governance and spending policies. This is an emerging need we expect to see more of in the future.

Engaging Private Banking Clients on Values-Based Planning, Philanthropy, and Corporate Social Responsibility

In a year that saw the pandemic rage on, supply chain challenges and a continued focus on social justice, both families and business owners grappled with stress and uncertainty, while trying to catalyze positive change in their families, businesses and communities. BBH Private Banking provided insights around corporate DEI strategies, navigating complex family relationships and communication, and philanthropy throughout the year. We helped many families assess and refine their philanthropy to ensure that their grantmaking is effectively meeting the challenges of the time. Business owners worked to engage and support employees as they grappled with social, political and hybrid work issues, and we shared our own learnings and best practices with our clients. Despite these challenges, this year provided many clients the opportunity to put their values into action as parents, grandparents, philanthropists, business leaders, and community leaders. We are proud to be their trusted partner in 2021.

BBH Investment Management ESG Integration

ESG integration is embedded within BBH Investment Management's bottom-up approach to investing. During 2021, BBH Investment Management focused on strengthening its ESG integration and investment process as a whole to support increased transparency for our clients. Alongside efforts with the UN-supported PRI, the BBH Investment Management team has created a robust ESG research and assessment process. Through bottom-up research on companies and industries, strong engagement with management and issuers, as well as continual efforts to monitor the regulatory and governmental environment, our investment teams continuously refine our insights into how to incorporate ESG factors. In addition to ongoing conversations, our approach is communicated to our clients via our published ESG Position Statement (2019), ESG Engagement Statement (2020), and ESG Climate Statement (2021). BBH Investment Management's process and policies demonstrate our investment teams' dedication to accountability and transparency in our ESG efforts.

Philanthropy Webinars

As many of our clients are focused on how to be the most impactful with their philanthropy, we established a webinar series to address relevant topics, including measuring the impact of your philanthropy and best practices for family foundations. Clients connected with thought leaders and with each other to share lessons learned and benefit from the collective wisdom of like-minded philanthropists.



“For so many clients, we see a willingness to refine their approach so they can be more effective in their philanthropy – and more inclusive, with a goal of including the next generation.”

- Kerri Mast, Managing Director

Highlighting the Next Generation in Philanthropy

We convened a series of roundtables over video conference, with topics ranging from diversity and inclusion in grantmaking to engaging the next generation, featuring BBH Partner and philanthropist, Kathryn George. Engaging the Next Generation in philanthropy increasingly has become part of the conversation among our clients. Many clients use philanthropy to communicate their values, and many want to understand the causes and organizations that are important to children and grandchildren. We are honored to play a role in convening multiple generations of a family as they establish a mission and refine their philanthropic strategy over time.

Engaging with Managers on ESG

The Private Bank's Investment Research Group continues to engage with our managers on ESG considerations, making substantial progress in 2021. The first formal BBH ESG Questionnaire was sent to all our managers asking for details on their approach to ESG as well as corporate social responsibility and sustainability. Responses to the survey indicate that 79% of our total managers have ESG policies, and 79% are also signatories of the UN-sponsored PRI, with our second largest external manager (by assets under management) becoming a UN PRI signatory in 2021. Managers that are signatories are required to provide the results of their most recent assessment report. In addition, a new manager that has over three decades of experience integrating deep fundamental and ESG research was approved for inclusion in client portfolios. On an annual basis, this manager sets timelines and specific goals for portfolio companies under themes like racial equity, technology bias, and workplace reporting.

Where appropriate, we offer assistance to our managers in thinking through how to incorporate DEI considerations into their organizational decision-making processes. We also monitor and track our managers' efforts because we believe that managers improve their probability of long-term success by considering these factors. For example, one of our U.S. managers launched an "accelerator" internship program, which is a paid internship program to identify candidates of diverse backgrounds early in their college career. Another one of our managers partnered with the career resources department of an all-girls high school to identify top female candidates.

In addition, we are proud that some of our managers play a role in advancing ESG initiatives at the companies they invest in. For example, one of our managers invested in a company that increases efficiency of power grids. The manager is helping the company expand its ESG-friendly business lines and its presence in the renewable energy market, especially in solar. In so doing, the company will be better positioned to benefit from the shift to clean energy.

Additional ESG-Oriented Opportunities

In 2021, we were able to offer additional opportunities for clients looking to add ESG-oriented exposure to their portfolios when the Parnassus Core Equity Fund was added to our lineup of managers for inclusion in BBH portfolios for BBH clients. An early mover in the responsible investing space, Parnassus Investments describes itself as "the largest pure-play ESG mutual fund company in America." The firm not only considers a company's environmental record, the state of its social relationships, and the health of its governance, but also performs a thorough analysis of traditional financials that can result in a more complete understanding of the risks and opportunities for each potential holding. Parnassus's underlying investment philosophy, which stresses investing in high-quality companies, resonates with our approach at BBH and makes the firm a natural fit for clients with demonstrated interest in ESG strategies.



Release of Capital Partners ESG Policy Statement

Launched in 2020, the BBHCP ESG Working Group spent its first full year enhancing and refining the implementation of ESG criteria into investment selection. We are proud to note that 33% of new BBHCP investments were in companies that were substantially owned or led by women. During the year, the working group created an [ESG Policy Statement](#). Our ESG Policy Statement formalizes our commitment to sustainable and responsible investing and demonstrates our ESG considerations across our portfolio.

100%



third-party managers evaluated against ESG criteria in annual reviews



“We see ESG and sustainability as more than a check-the-box exercise. We incorporate it into our own due diligence efforts by actively engaging with our managers about their improved hiring and DEI efforts and demanding a wide prospective manager funnel to lower the risk of overlooking diverse investment talent. We believe such efforts help optimize the long-term return potential for our clients’ portfolios.”

- Justin Reed, Managing Director

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Certifications & Affiliations			
Become a PRI signatory*	BBH signed in 2020	BBH signed in 2020	Set goal to sign in 2020
Investment Process			
% of AUM managed by PRI signatories	79%	81%	5%*
% of AUM managed by investment managers with an ESG policy statement	79%	82%	82%
% of third-party managers engaged on ESG issues through manager questionnaire	100%	N/A	N/A
% of third-party managers evaluated against ESG criteria in annual reviews	100%	100%	100%
Thought Leadership & Education			
# publications	17 articles related to sustainability	20 articles related to sustainability	16 articles published on bbh.com. 2 sustainability-dedicated editions of BBH's digital/print magazines Philanthropy Insider and Women & Wealth
Diversity			
% diversity of new BBH Capital Partners investments based on ownership/management	33%	25% of new Capital Partners investments in companies that are substantially owned or led by a woman or BIPOC	N/A: New for 2020 Report

*Note: BBH Investment Management became a PRI Signatory in 2020.

Investment Advisory Products and Services: NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

CYBERSECURITY

GOAL > Continue to adapt cybersecurity practices in the face of an evolving threat landscape, enlisting every BBH employee in the effort to protect the privacy, intellectual property, and data of our clients, employees, and business partners



UN Sustainable Development Goal: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

Technology has made it possible to communicate, collaborate, and share data seamlessly and from any location. But the same technology on which we increasingly rely, especially during a period of mass migration to remote work, is being exploited by cybercriminals. That is why BBH is committed to protecting the privacy, data, and intellectual property of our stakeholders. We maintain a multi-layered protective environment to safeguard stakeholder assets from external and internal threats and continually work to strengthen our controls as attack strategies evolve. We recognize that information security has a social impact that extends beyond our direct business relationships and activities.

Against a changing industry and risk landscape, BBH has had to be vigilant to maintain a resilient business in the face of cyber threats. The shift to remote work brought additional considerations and analysis about how we conduct our business and protect our stakeholders' data. We responded by focusing on governance, education, third-party risk management, and external validation of the strength of our cybersecurity program.

With employees working from home, and in anticipation of hybrid work in the future, it's even more important to ensure BBHers are an active part of our cyber protection practice. We focused on improving employee awareness of cyber threats through a methodical and multi-pronged training program, drawing attention to the most common attack vectors—for example, phishing emails. We train employees on how to identify, respond, and not fall victim to this very real threat. We continue to work safely in this extended remote environment and provide our clients with uninterrupted services.

We go to great lengths to ensure that all our third-party business partners are assessed and reviewed for cyber preparedness. In 2021, we further enhanced this analysis and engagement with third-party partners to our firm, many of whom were also operating in a distributed work model.

CORE PROGRAMS, POLICIES, & PRACTICES

BBH's cybersecurity program is consistent with applicable global cybersecurity and data protection laws and regulations. Our core programs are built upon industry best practices and guidance that are used as benchmarks by the cybersecurity team to assess and improve the firm's overall security posture.

Our cybersecurity program includes:

- Written policies and procedures documenting actions required firmwide to mitigate cyber risks
- A designated Chief Information Security Officer to administer and oversee the program
- Periodic cyber risk control self-assessments, as well as reviews to monitor the effectiveness of implemented controls and the program as a whole

Employees are trained on our cybersecurity program and policies when they join BBH and annually. Our cybersecurity policy sets forth the program framework, responsibilities of key personnel, and control requirements for various groups within BBH. The policy is reasonably designed to comply with applicable regulatory requirements.

The program is designed as a multi-layered protective environment safeguarding BBH assets from external and internal threats. Security operations supplement the controls via various vulnerability assessments, trend analyses, and continuous security monitoring.

The program's components include, but are not limited to, third-party risk assessments, identity and access management, infrastructure defense, network, perimeter, and insider threat monitoring, and cyber incident management.

These components, combined with a robust training and communications program, build a more resilient organization.

COMPLIANCE AND CERTIFICATION

Regulatory Compliance

BBH operates in compliance with applicable privacy, banking, and securities regulations in each of our operating jurisdictions, including U.S. federal law, U.S. state laws, international data protection requirements, and international cyber and technology guidance and regulations. This includes, but is not limited to, New York Department of Financial Services (cybersecurity regulations), Central Bank of Ireland Guidance, Commission de Surveillance du Secteur Financier (CSSF) Luxembourg, FINRA rules (U.S.), the privacy provisions of the Gramm-Leach-Bliley Act (U.S.), and the E.U.'s General Data Protection Regulation (GDPR). BBH's Compliance and Enterprise Risk Management teams monitor and track evolving regulations and laws to identify additional requirements and provide input to the cybersecurity program to provide for timely compliance.

Industry Frameworks and Annual Certifications

BBH follows industry best practices and guidance and attests annually to New York State's Cybersecurity Requirements for Financial Services Companies, as well as the SWIFT Customer Security Program and Shared Infrastructure Program. In 2021, BBH Investor Services received its first SOC2 Type II report reviewing and evidencing security and availability controls for key systems.

Data Protection Officers

BBH Data Protection Officers fulfill the obligations set out in Article 39 of the GDPR, including, but not limited to, informing, and advising on the obligations under the regulation, monitoring BBH's compliance with the regulation, conducting data protection impact assessments as necessary, and cooperating with supervisory authorities when necessary.

POLICIES AND CONTROLS

Information Security Policies

BBH's systems and policies work in tandem to define fundamental principles for the protection of the firm's information resources, including the proper controls necessary to address the security goals of confidentiality, integrity, and availability. Annually, or as needed, policy owners review firmwide and systems policies and present material updates to the appropriate oversight committee for its review. Material policy changes are communicated to BBH personnel as appropriate.

Privacy and Confidentiality Policy

BBH's Privacy and Confidentiality Policy (PCP) is one of several policies included in every employee's mandatory annual compliance training. It provides a framework for handling sensitive information, e.g., confidential information, personally identifiable information, and material non-public information; articulates clear "need to know" boundaries; and explains the legitimate business purposes and circumstances under which information can (or cannot) be shared—including with external parties. The PCP also requires employees to promptly report any actual or suspected data disclosures to the Privacy Officer.

In addition to our internal policy, BBH also maintains a public privacy policy, available on our website.

Infrastructure and Application Security

BBH's Infrastructure Security team maintains an extensive perimeter security technology suite. This includes devices such as firewalls, URL filtering, intrusion detection, and prevention systems to effectively shield the firm from external cybersecurity threats. Additionally, penetration testing, vulnerability, application code scanning along with infrastructure configuration scanning round out this area.

Identity and Access Management

For firm systems and information, we follow the objective of least privileged access, granting appropriate access to employees for their roles and responsibilities both inside and outside of BBH locations. Systems requires additional controls such as multi-factor authentication for privileged access to production systems in order to further reduce risks to sensitive data and operations.

Network, Perimeter, and Insider Monitoring

BBH conducts 24/7 monitoring of security threats. The firm's security operations center, supplemented by a managed security service provider, is responsible for detecting all internal and external anomalous activity on our network, providing for quick escalations with appropriate transparency and reporting to the firm's leadership.

Third-Party Risk Assessments

BBH's Vendor Technology Assessment program exists to ensure the confidentiality, integrity, and availability of BBH and client data when using a supplier. For more information about this program, please read Supplier Code of Conduct (page 83).

Continuing to Incorporate Privacy-By-Design

BBH considers privacy from the start of every project and incorporates it throughout, rather than attempting to back privacy into existing processes. We continue to regularly review and update our personal data inventory, working globally to document our processing of personal information.

EMPLOYEE VIGILANCE

Cybersecurity Training and Awareness

Social engineering remains one of the highest risks posed to any organization. A year-round program, consisting of computer-based training, in-person training, a formal phishing awareness program, and regular firmwide communications about new threats, strives to make our employees more aware and educated on cyber risks.

Through our phishing awareness program, designed to test and educate our employees, we send to all employees periodic communications that simulate phishing emails imitating real attacks. This training is supplemented by firmwide awareness communications.

Cybersecurity Hotline

BBH operates a 24/7 cybersecurity hotline that empowers staff to quickly escalate any related concerns; the hotline leads to the Cyber Security Operations Center for triage and incident management.

CYBER INCIDENT MANAGEMENT

BBH maintains and employs a robust Cyber Incident Management team that is part of the firm's overall Enterprise Incident Management group. This program component is focused on training and awareness of all employees as well as the conducting of scenarios to prepare the organization for actual cyberattacks.

Incident Response Plan

BBH uses an incident response plan designed to promptly respond to, and recover from, any cybersecurity event materially affecting the confidentiality, integrity, or availability of our Information Systems or the continuing functionality of any aspect of BBH's business or operations.

Response to Data Disclosures

BBH reviews, escalates, and resolves reported data disclosures according to a defined process based on industry best practices, contractual, and regulatory requirements.

INDUSTRY COOPERATION AND ENGAGEMENT

Thought Leadership and Industry Engagement

BBH cybersecurity personnel keep abreast of threats and countermeasures through information sharing organizations such as Financial Services Information Sharing and Analysis Center (FS-ISAC), Securities Industry and Financial Markets Association (SIFMA), United States Computer Emergency Readiness Team (US-CERT), and Society for Worldwide Interbank Telecommunication (SWIFT). The team regularly contributes to and participates in cybersecurity industry and vendor conferences.

Maintaining a Strong Pipeline of Cyber Skills and Talent

As part of adapting the cybersecurity team's size and specialist skills to match evolving best practices and threats, BBH engages with Drexel University for co-op opportunities in cybersecurity and supports employees in joining WiCyS (Women in Cybersecurity) and attending their annual conference.

2021 REVIEW AND SPOTLIGHT

External Audit of BBH Cybersecurity Program

After receiving our SOC2 Type 1 certification in 2020, BBH Investor Services provided a full review and evidenced our technologies for a SOC2 Type 2 report in December 2021. This was a two-year effort where we worked closely with a third party to test our effectiveness of our controls. SOC2 Type 2 report provides the highest level of assurance to our clients. It shows we take the protection of BBH and client data seriously and that our clients can trust our systems and staff to support their business functions.

Configuration Management Program

Using new tooling, BBH enhanced the program to include additional platforms and applications for increased efficiency, metrics, and automation opportunities. Scanning is now implemented for operating systems and databases and will continue to expand throughout the next year. Continuous focus in areas of remediation, operational health, and maturing reporting by utilizing dashboards, scorecards, and detailed templates for outreach and tracking.

Perimeter Security Prevention and Detection

BBH continues to automate and fine-tune our perimeter protection of BBH offices and our remote workforce platform. In 2021, cybersecurity focused several initiatives on leveraging threat intelligence and geolocation information to streamline preventions.

Enhancing Phishing Awareness Program

BBH enhanced our phishing awareness program in 2021 by increasing the complexity of simulations and introducing vishing (or "voice phishing") exercises into our program. At a regular but random cadence, employees received simulated phishing and our first vishing attempt, both to familiarize them with various tactics, as well as measure their awareness and susceptibility. Point scorecards help each employee understand their personal susceptibility, and we mandate additional training or appropriate disciplinary actions, when necessary.

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Cybersecurity Strength - Attest to compliance with the standards set by the following bodies.			
New York State Department of Financial Services – Cybersecurity Requirements for Financial Services Companies	✓	✓	✓
SWIFT Customer Security Programme	✓	✓	✓
SWIFT Shared Infrastructure Programme	✓	✓	✓
Employee Vigilance			
# publications	100%	100%	100%
# sustainability-related events hosted (philanthropy, values-based planning, gender parity)	100%	100%	100%
Increase in Employee Phishing reporting	6%	63%	N/A: New for 2020 Report

DATA CENTER MIGRATION

A vast majority of BBHers continued to work from home in 2021, and while it hasn't always been easy, it would have been impossible without our technology infrastructure. No matter where our employees' "offices" are located, they can be assured that their computers and devices will connect to our data network. The heart of this network is our data centers, secure locations dedicated to keeping our technology running and our data secure. BBH has data centers across the globe, with three primary data centers in the U.S. In April 2020, our Infrastructure Technology team analyzed several courses of action aligned with BBH's global data center strategy – building resiliency, identifying value, managing security, risk and compliance – and made the decision to migrate one of our U.S. data centers into a new state-of-the-art facility with a more stable partner and significant cost savings.

More than 30 different locations spanning five states were evaluated during a thorough due diligence process. After conducting physical and virtual tours, the contenders were ranked on over 100 points in seven categories: design, operations, security, certifications, strength of provider, capacity for growth/flexibility, and site-specific risks and geography.

As we narrowed down our final choice, we also began to plan the complex migration process. Every technology discipline was analyzed and examined as we planned the transition to the new facility. After months of hard work, planning, and testing, we started the three-phased migration.

Our team of over 100 data center subject matter experts worked tirelessly and collaborated to bring this effort together. The result was a complex data center program executed flawlessly in 2021, with no down time and no outages, culminating in a seamless transition to a new state-of-the-art data center that will continue to serve BBH for years to come.



BUSINESS CONTINUITY

GOAL > Strengthen security, continuity, and connectivity through enterprise-wide incident response



UN Sustainable Development Goal: Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

Planning for the unexpected is a philosophy that not only informs our investment decisions, but also underscores how we think about protecting our people, technology, and assets no matter what the circumstance. To that end, BBH maintains business continuity plans (BCP) that comprise detailed policies and procedures for operating during emergencies or significant business disruptions, such as acts of nature, malicious attack, political unrest, power outages, and pandemics.

Staying Alert and Agile

To keep business running when the environment is anything but normal, we continuously test and refine our scenario-based plans, covering every critical area of our business. These include technology, office, and business recovery; communication and escalation protocols; travel and visitor restrictions; remote access by BBH employees; and more.

At a minimum, we review these plans annually, test them regularly, and validate them in the context of current events. While the hope is to avoid all BCP events, each one offers insight, not just into how we can be better prepared for the next uncertainty, but how we can improve our operations in all circumstances. As a result of COVID-19, for example, we have learned how to better support employees and the hiring process in remote settings, manage our data centers and office space more efficiently, and use technology to enhance communication with clients and with each other.



“Our new data center presents the opportunity for operational improvements, cost benefits, and upgraded infrastructure that will bring enhanced resiliency and capacity to our business continuity planning.”

- Lou Blanco, Senior Vice President

CORE PROGRAMS, POLICIES, & PRACTICES

The objectives of our BCP are to:

- Provide a safe environment for all employees
- Decrease risk through identifying and implementing preventative measures
- Reduce disruption to normal processing and mitigate interruption to operations and systems
- Ensure orderly recovery from a business interruption
- Minimize potential economic loss
- Comply with legal and regulatory requirements

ORGANIZATION AND GOVERNANCE

Enterprise Incident Management

Our Enterprise Incident Management team consists of our Business Continuity and Cyber Incident Response organizations. The Enterprise Incident Management team works with all areas of the firm to develop consistent policies, procedures, communication, and escalation plans in the event of a business interruption due to acts of nature, malicious attack, or human error. This team reports to the BCP Executive Committee.

CONTINUOUS PLANNING AND REVIEW

BBH Business Continuity Planning Methodology

We execute a three-pronged approach to planning: office recovery, business recovery, and systems recovery. The full-time BCP team provides business units with the tools and training to develop their own continuity plans. Business units develop and maintain their business continuity plans, ensuring that they are updated and effective. BBH reviews each plan annually (at a minimum) and subjects the plans to additional examination by the internal audit department, the BCP team, and, when appropriate, an external auditor.

Rolling Business Impact Analysis

Knowing that risk management and mitigation are not one-time events, BBH conducts business impact analysis assessments on a rolling basis. At the core of our risk mitigation plans is consideration and understanding of client requirements, global client service teams, and a secure centralized technology platform. BCP is part of the systems development

lifecycle that requires system owners and project managers to consult with the BCP technical support team during multiple phases of the development lifecycle for the execution of all projects and onboarding of new applications.

Annual Plan Status Reviews and Internal Audit

Each year, the BCP team reviews each business unit's plan, notifying the plan builders, business unit recovery coordinators, and plan owners if updates are required. This reporting is also shared with various oversight committees for the applicable divisions as well as internal audit and compliance. BBH's internal audit team conducts a continuous rolling audit of BBH's BCP plans by conducting quarterly reviews and participating in all BCP testing exercises.

ROUTINE SIMULATIONS AND TESTING

Recovery Testing

We conduct a minimum of 12 tests annually at three distinct levels—office, systems, and business unit recovery—with a broad scope of test objectives. We retest until the process meets every objective. Each process and contingency site is tested once per year at a minimum. Recovery facilities are tested on a platform or unit basis to include cross-system integration wherever necessary. Tests include application and systems contingency testing, by platform and system. Operational contingency testing includes structured walk-throughs of plans and the transfer of business processes from one BBH location to another.

Remote Access Testing

Employees with the ability to work remotely are asked to attest to their access and ability to perform their routine business functions remotely on an annual basis.

Putting BCP to the Test: Internal and External Tabletop Simulations

We conduct periodic simulations across multiple teams responding to scenarios, including impacts to our buildings, cybersecurity threats, and active shooter scenarios. In addition, we work with third-party partners to conduct cyber resiliency exercises to examine detection, response, and recovery actions.

SIFMA Industry-Wide Event Participation

BBH also participates annually in the Securities Industry and Financial Markets Association's (SIFMA) industry-wide business continuity test, a critical exercise that highlights our industry's ability to operate through a significant emergency using backup sites, recovery facilities, and backup communications. During the exercise, BBH submits test orders and transactions from our backup site to other industry utilities to ensure connectivity with clearing and settlement utilities, market data vendors, and exchanges during an event.

Regulatory Frameworks and Review

Regulators review BBH's BCP plans and protocols. Our program was built considering applicable banking and securities regulations, including but not limited to U.S. federal law, U.S. state laws, NYS Department of Financial Services (NYDFS) guidelines, international data protection requirements, as well as industry best practices, including ISO 22301 and the Federal Financial Institutions Examination Council.

RAPID RESPONSE AND RECOVERY

Common Business Units and Staffing Versatility

BBH leverages common business units across locations globally to minimize the recovery timeline and ensure continuous client and operational support. We cross-train BBHers across service teams, products, and departments to position them to fill in as necessary during an event. This cross-pollination allows for dynamic resource allocation, allowing employees from one department within the bank to serve another on very short notice in a BCP event.

Distributed and Remote Work

Our BCP covers the distribution of critical functions across non-impacted offices, third-party recovery sites, and remote work from home, which helps ensure continuous client and operational support during an event. BBHers use remote access during the normal course of business as well as in contingency mode. BBH remote access does not limit processing capacity, and there is no maximum number of users that can use the functionality for BCP-related purposes.

Employee Awareness and Mandatory Training

Our BCP success depends on our employees' response time when executing their plans. Therefore, BCP training and awareness is a key component of the program. New employees receive training when hired, and existing employees must fulfill annual training requirements (See our Firm Risk Excellence and Compliance section for more information on employee training and compliance.) Plan owners, planners, and Incident Management Team members receive additional BCP tool training and participate in incident response simulations. A steady stream of email notifications and simulations keep our priorities and plans top of mind across the firm.

BCP Employee Portal and Hotline

BCP maintains a page on the firmwide intranet portal. This portal includes important BCP information and access to the Business Continuity Management tool, which provides designated planners, business unit recovery coordinators, and plan owners quick, easy, and remote access to important information about their group's BCP plan. BBH also maintains a hotline for employees to ask questions or report a potential issue.

Crisis Command and Communication

When BBH invokes a business continuity event, the BCP team activates the Global Crisis Management Team to centralize communication and coordination. If necessary, BBH can manage a BCP event remotely. The Global Crisis Management Team provides critical information and status updates to clients, following a controlled and carefully managed protocol, typically via email or telephone. In addition, a client's relationship team, including their dedicated Relationship Manager, Client Service Manager, and/or a Managing Director of their local servicing office, are the primary contacts for communicating with that client and addressing questions.

BCP has arranged for critical business and technical staff to have access to the U.S. Government Emergency Telecommunications Services (GETS) program, which allows card holders to have priority telephone service in the event of a regional or national emergency. BBH subscribes to an alert aggregation service called NC4. This service provides us multiple types of alerts that could impact any of our assets globally. The BCP team identifies our locations, the radius for which we want to be alerted for an incident, and the incident categories. NC4 then sends any applicable alert to our BCP and global security teams.

2021 REVIEW AND SPOTLIGHT

Managing a Global Pandemic and Simultaneous Events

From the outset of the pandemic, BBH's first priority has been the well-being and safety of our employees and clients. In 2021, the COVID-19 pandemic continued as our main priority, with over 90% of our workforce continuing to work remotely. While BCP supported Business During COVID (BDC), we also enacted incident response to prepare for and react to several other global events during 2021, including building outages, third-party cyber incidents, and weather events.

Voluntary Return to Office (VRTO) Program

We continue to closely monitor guidance from global health authorities and local governments and began commencing our return to office via a phased, voluntary approach, which differed by geographic location and was dependent on local infection and vaccination rates, as well as jurisdictional mandates. In mid-2021, we invited fully vaccinated employees to voluntarily return to each of our U.S. office locations following established in-office safety protocols, which were dependent on location. These protocols included vaccination confirmation, daily health attestations, social distancing, and the wearing of face masks.

BBH's return to office global planning for all employees will consider lessons learned during our voluntary return to office phase as well as the specifics of each region, guidance of global, national, and local government and health authorities, and shared learning among leading industry organizations and financial services firms.

Data Center Relocation and Testing

In mid-2021, we successfully completed a 20-month collaborative complex effort of moving our Philadelphia data center to a newer fit-for-purpose location. This new secure data center provides the opportunity for operational improvement, cost benefits, and upgraded infrastructure that will bring enhanced resiliency and capacity to our enterprise BBH Data Center operations. The migration completed a full systems recovery test ensuring all infrastructure and applications migrated seamlessly, in addition to our biannual test events.

BCP Tool Implementation and Training

In 2021, we rolled out our BCP tool training program for all continuity planners, business unit recovery coordinators and plan owners for our new Continuity Management tool, which was implemented at the end of 2020. Our first annual plan review process for all BCP was successfully completed in the new tool providing enhanced automation and functionality.

Strengthening Playbooks Through Incident Response Exercises

In 2021, we conducted internal simulations responding and recovering from cybersecurity threats resulting in a business interruption and used the results to further optimize our playbooks and build on future exercises and awareness opportunities.



KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Planning Compliance			
% of lines of business with updated plans	100%	100%	100%
Business Unit Planners	237	236	251
Business Unit Recovery Coordinators	158	159	127
Business Unit Plan Owners	107		
Business unit specific plans	159	161	127
Annual Recovery Tests – All Objectives Met			
Business Unit Recovery	BBH continued postponement of all 2021 Business Unit Recovery tests due to the global pandemic.	BBH postponed all 2020 Business Unit and Systems Recovery tests due to the global pandemic.	Designed to simulate the loss of processing functions at our primary Data Center. These tests included systems, site, and operational contingency components. ✓ All test objectives met.
Systems Recovery	Designed to simulate the loss of processing functions at our primary Data Center. These tests included systems, site, and operational contingency components. All test objectives were met in all three test events. In 2021, we ran an extra Systems Recovery test following our data center relocation in July. ✓ All test objectives met.	BBH postponed all 2020 Business Unit and Systems Recovery tests due to the global pandemic.	Designed to simulate the loss of processing functions at our primary Data Center. These tests included systems, site, and operational contingency components. ✓ All test objectives met.
Remote Access Test	As we continue with over 90% of our staff working remotely (thus testing remote access and connectivity daily) due to the global pandemic, we have not resumed this test event in 2021. ✓ All test objectives met.	At the onset of the global COVID-19 pandemic, beginning around mid-March 2020, BBH transitioned approximately 97% of staff to remote working environments (thus testing remote access and connectivity daily). All employees were asked to login remotely during a specific time to test capacity at the onset of COVID. ✓ All test objectives met.	All employees are asked to login remotely and attest to accessing their applications. ✓ All test objectives met.

KEY INDICATORS (CONTINUED)

Indicator	2021 Result	2020 Result	2019 Result
Communications Test	<p>U.S. GETS (Government Emergency Telecommunications Service) card holders test their access by making test calls at minimum, annually.</p> <p>✓ All test objectives met.</p>	<p>U.S. GETS (Government Emergency Telecommunications Service) card holders test their access by making test calls at minimum, annually.</p> <p>✓ All test objectives met.</p>	<p>U.S. GETS (Government Emergency Telecommunications Service) card holders test their access by making test calls at minimum, annually.</p> <p>✓ All test objectives met.</p>
Notifications Test	<p>Designed to familiarize employees with our internal emergency communication system, BBHnotify, which is used to alert our employees to a situation.</p> <p>✓ All test objectives met.</p>	<p>Designed to familiarize employees with our internal emergency communication system, BBHnotify, which is used to alert our employees to a situation.</p> <p>✓ All test objectives met.</p>	<p>Designed to familiarize employees with our internal emergency communication system, BBHnotify, which is used to alert our employees to a situation.</p> <p>✓ All test objectives met.</p>
External Audit & Testing			
SIFMA Industry-Wide test as well as with CHIPS, BONY, DTCC	<p>✓ Test completed successfully; all test objectives met.</p>	<p>✓ Test completed successfully; all test objectives met.</p>	<p>✓ Test completed successfully; all test objectives met.</p>
Employee Awareness & Training			
% Compliance with Mandatory Training	100%	100%	100%



OUR PEOPLE



#LETSTALK:

CREATING SAFE SPACES TO TALK ABOUT MENTAL HEALTH

During these unprecedented times, we look to reduce the effects of isolation, increase our efforts to connect our community members to one another, and remove the stigma around having conversations about mental health in the workplace. Our #LetsTalk initiative has gained firmwide support and focused on topics such as prevention and intervention in mental health, eating disorders, substance abuse disorders, and suicide.

In 2021, during Mental Health Awareness Month, we led our second annual #LetsTalk Well-being Week with a series of panel discussions on pertinent mental health subjects. Over the course of the year, BBH also hosted two impactful events on suicide prevention awareness. Our first event, hosted in London, brought together two individuals who shared a powerful story on how one life was saved from suicide by the other's intervention. The second event, hosted in New York, featured a panel where two BBHers shared their personal stories on how suicide has affected their families. Both events brought BBH employees around the globe together who were connected to the topic of suicide. The events discussed mental illness, the warning signs of suicide, and how recovery can reshape mental and physical environments. The participants, from inside and outside of the BBH community, discussed their stories, their recovery, and coping techniques.

The overwhelming engagement from BBHers around the globe was a clear acknowledgement of the importance of mental health issues and a sign that we have successfully created an environment where individuals feel supported at work to have those conversations.

LEADERSHIP AND TECHNICAL SKILLS

GOAL > Invest in the leadership and technical skills our people need to be successful in an evolving global marketplace



UN Sustainable Development Goal: Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all

The challenges presented by an evolving global marketplace, ever-changing technology, and shifting client expectations require that we help our employees demonstrate a combination of capabilities and emerging expertise while fostering a safe environment to learn. It's our responsibility to cultivate our employees' professional growth and to connect them to on-the-job, in the classroom, and online learning from leading experts, peers, and mentors. Being supported by managers in an environment that rewards lifelong learning enables our employees to excel, adapt, and lead in a complex, global business environment.

Remote work creates new barriers for engagement and career development, but it also opened opportunities to scale learning programs to more employees and improve collaboration across the globe. Likewise, working from home blurred the lines between professional life and personal life, creating new challenges. Yet this dynamic also provides more opportunities for managers to make meaningful connections that increase engagement and successful outcomes.

We have adapted our core programs and technology to make them accessible and relevant to the realities of virtual work. We look at leadership and technical training from every angle, from navigating the frustrations and adjustments of daily work life brought on by the pandemic, to supporting employees in their long-term career development. New technology enabled virtual teams to easily connect through video, share ideas, and advance projects—while supporting the variety of work schedules needed to balance competing demands. What's more, we offer managers guidance on what may have been the greatest challenge of all: supporting employees in many different circumstances, while continuing to deliver on our commitment to our clients.

There has always been a relationship between employee well-being, diversity, equity, and inclusion, and exceptional leadership. Over the last two years, these priorities have become intrinsically linked and provide managers a new lens to nurture the potential within people and uncover better ways of working. Looking to the future, we plan to continue to approach leadership and training with an emphasis on understanding and honoring our employees' unique histories, circumstances, aspirations, and capabilities.

CORE PROGRAMS, POLICIES, & PRACTICES

Learning is a critical element to creating innovation, ongoing value, and personal growth. Helping our employees gain mission-critical skills aligned to our clients' needs and their individual passions is an ongoing firm-employee partnership and core to our business strategy. The combination of our programs—designed for the arc of a BBHer's career—aims to help our employees grow personally, professionally, and be rewarded for the results they deliver.

PERFORMANCE ENABLEMENT

Employees learn from the advice and role modeling of their leadership and are encouraged to develop their personal network, building a cadre of people from whom they can learn.

Employee Development and Performance

Each year, employees and their managers co-create an individualized roadmap that incorporates specific business deliverables and outlines which strengths and skills they can apply and competencies the employee should develop to help achieve their goals. Open dialogue helps employees stay on track and adjust as needed, while mid-year and year-end reviews provide for formal feedback and recognition.

Mentoring and Sponsorship

Formal and informal mentoring and sponsorship models are interwoven in our lines of business, departments, and firmwide programs. Each relationship is uniquely determined by its purpose: to learn a new skill, solicit feedback on ideas, build a broader internal network, or support career progression. These mentorship programs are available to employees of all levels and often sponsored by our Partners.

Talent Cards

The online Talent Card tool serves as employees' internal resumes, capturing their skills, career interests, and achievements all in one place. The firm encourages all employees to share more about what makes them unique, showcasing their talent to their manager, Human Resources, and other senior leaders and helping connect them to more growth opportunities at BBH.

Technology Training

Throughout our business lines, we equip employees with emerging technology that enables automation of processes, enhanced client service, and new ways to collaborate.

LEARNING AND DEVELOPMENT

Designed to suit learners of all types, we provide a mix of collaborative learning, on-the-job experiences, and formal training through multiple channels.

BBH Academy

Our online learning center provides 24/7 access to instructor-led and virtual learning sessions, e-learning courses, and business and technical articles on topics ranging from mandatory compliance and discrete skills specific to financial services to cultural awareness and effective management.

BBH Scholars

We encourage employees to enhance their skills and knowledge for a current or future role through professional certifications or formal education, including undergraduate and post-graduate degrees. Approved applicants receive up to \$10,000 (or local equivalent) per calendar year.

Leadership Development Roadmap

The Leadership Development Roadmap provides guidance for each stage of leadership—leads self, leads others, and leads the firm. A collection of resources supports each stage, which helps managers and employees identify on-the-job, collaborative, and formal learning opportunities to build greater self-awareness, communication, agility, and influence capabilities.

LEAD (Leadership Education and Development) Program

BBH periodically invites a cohort of employees from across the globe to join the LEAD Program, which strengthens participants' business acumen, financial acumen, and leadership effectiveness. The program begins with a 10-week bootcamp, followed by two years of on-the-job development, positioning these leaders to contribute in new and meaningful ways.

CAREER TRANSITIONS

BBH provides critical career support to employees at pivotal points in their growth and development as leaders and experts in their fields.

BBH Managerial Habits

Managers are the cornerstone of our talent management strategy, playing a critical role in engagement, retention, development acceleration, and career planning. Managing people effectively is already one of the toughest jobs; getting results from others is increasingly challenging with different work styles, ever-changing technology, and the push to accomplish more with fewer resources. To contribute to the continued success of the firm, the BBH managerial habits framework cultivates 16 behaviors that help managers set standards, coordinate resources, drive projects, and—perhaps most importantly—support, engage, and develop their team members.

JumpStart: How to Lead Others

Complementing our efforts to provide our managers with a framework for effective habits, BBH launched and successfully completed our first full year of a managerial training program, JumpStart. With a firmwide focus on managerial effectiveness, our leadership team realized that providing guidance on habits wasn't enough to prepare our managers in their positions as role models. With this in mind, we created our JumpStart initiative as a solution to reach all first-time people managers. Through six self-paced modules, participants gained skills in the areas of setting expectations, motivating others, delegating work, giving feedback, developing others, and developing themselves.



“I find the JumpStart Management program to be a highly effective learning tool that benefits not only up-and-coming managers, but also the experienced manager, as it provides the opportunity for thoughtfulness and introspection as you are imparting your experience to your direct report. Overall, it’s a very well-thought-out toolset that I would highly recommend for all people managers, seasoned as well as beginners.”

- Ely Klompus, Vice President

GROWTH OPPORTUNITIES AND RECOGNITION

Our employees routinely take on new challenges and reinvent themselves professionally. Career paths at BBH are increasingly non-linear, with employees focusing less on advancing straight up in one discipline and instead crossing the organization, gaining valuable perspective, leadership experiences, and a portfolio of transferable skills. Individuals work together with managers to identify stretch assignments and cross-regional, cross-product, and/or cross-functional opportunities. Managers recognize accomplishments day-to-day, and employees can earn leadership designations when they have demonstrated characteristics aligned to our culture.

Global Mobility

When our business and clients' needs create the opportunity, the Global Mobility Program provides employees short- and long-term assignments throughout our global offices, creating a chance to work in diverse markets and develop multicultural fluency and global leadership skills.

Internal Mobility

Because we already know the high caliber of our employees, BBH advertises open roles internally. The recruitment process gives priority to internal candidates to make exploratory, lateral, or vertical moves possible within the firm.

Career Progressions

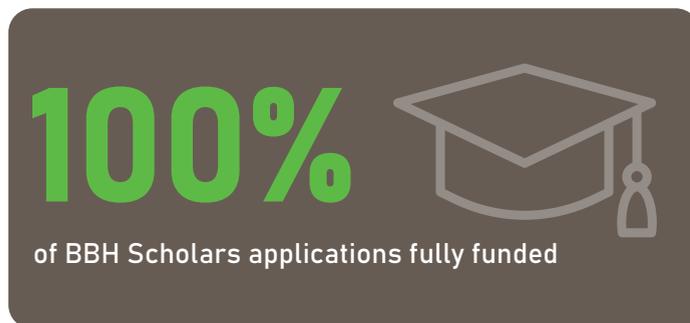
Employees earn recognition throughout the year for demonstrating growth in their current job, assuming responsibilities beyond the scope of their current role aligned to business need.

Officer Promotions

One measure of continued growth comes from roles with greater complexity and accountability. As these responsibilities grow, so too do the honorary titles. Demonstrating key behaviors, mindsets, skills, and accomplishments creates the opportunity for employees to be recognized with an officer title.

Quarter Century Club

More than 75 years ago, BBH formed the Quarter Century Club (QCC), which celebrates those who have been with the firm for 25 years or more. To commemorate induction, the firm organizes a formal lunch with the Partners, which includes presentations of fond memories and gifts to commemorate the occasion. Each year, the firm hosts a QCC dinner for all active and retired members.



2021 REVIEW & HIGHLIGHTS

Hatching New Ideas

With employees working virtually, BBH launched a new way to innovate and problem solve. “Hatch” brings together employees across the globe to initiate, inform, and align ideation activities, furthering our ability to implement innovative solutions across the business. Utilizing an idea-sharing platform, BBHers can post, comment, and vote on ideas that are then moved to an idea validation phase in order to further incubate and develop.

In 2021, we incorporated Hatch initiatives into product roadmaps and plans as a way to introduce BBHers to “design thinking concepts.” One Hatch idea was to help educate BBHers on the evolving digital asset ecosystem and distributed ledger, or “blockchain” technology. To that end, the Hatch cohort and the Investor Services Digital Assets Working Group co-sponsored a pilot contest to create art as NFTs (non-fungible tokens) on a blockchain as well as vote for their favorite art using a cryptocurrency.

Boosting Self-Development with Mind Tools

In support of nurturing ongoing development of our employees, BBH launched Mind Tools in 2020—an on-demand learning platform that provides direct access to 2,000+ articles, videos, podcasts, and workbooks that provide practical guidance for common workplace scenarios. Available to all BBHers, we were pleased to see that 30% of our staff actively sought guidance from our Mind Tools platform in 2021. Topics range from leadership and problem solving to project management and communication skills. Mind Tools offers diverse learning formats to cater to individual learning preferences.

Peer Learning Through Manager-to-Manager Mentoring Circles

The unique challenges of the pandemic magnified the critical role that managers play in supporting, engaging, and developing their team members, and—perhaps most importantly—reinforcing the values of BBH. Managing a distributed workforce presented leaders with a myriad of new challenges that required creative and empathetic solutions from managers across BBH. Peer mentoring circles created cross-departmental connections for managers throughout the company that offered additional support and amplified learnings. Together, managers at various levels designed and led their own sessions around topics such as leadership, team management, diversity and inclusion, and well-being.

Amplifying Leadership Insights

Written by BBH's Learning and Development Team, these monthly articles educate BBHers on the four aspects, or dimensions, of leadership at BBH (self-leadership, people leadership, operational leadership, and strategic leadership). Each article examines a single leadership dimension and provides recommendations for further reading, as well as actions employees can take to apply the skill and discuss with their manager, direct reports, or colleagues.



Driving Empowerment Through Inclusive Leadership

All Assistant Vice Presidents and higher, as well as BANC leaders and Inclusion Council members, attended a four-hour inclusive leadership workshop designed to generate open and honest dialogue. The program reinforced how vital inclusiveness is to our future success, as is our continued progress toward increasing diversity at all levels—especially the most senior. Real life case studies demonstrated how—by embracing authenticity over conformity, showing empathy and compassion, and being accepting of a range of communication and work styles—we enable all team members to deliver their personal best. The interactive session provided practical guidance on how to create a safe team environment where all employees can voice their opinions, be heard, and have a true sense of belonging.

Mitigating Bias with Mandatory Competency-Based Interview Training

All hiring managers are required to complete Competency-Based Interview Training when participating in the recruitment process. This training educates managers on the types of unconscious biases that can creep into interview practices, as people naturally seek to find commonalities when getting to know one another. By focusing questions on job-relevant behaviors, a competency-based approach mitigates unwanted biases to ensure greater objectivity, accuracy, and consistency when interviewing multiple candidates for a position.

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Performance Enablement			
% of employees – performance review (with narrative)	88%	88%	92%
Learning & Development			
% of BBH Scholars applications fully funded	100%	100%	100%
% of employees – voluntary online and classroom learning	66%	86%	46%
Growth Opportunities			
% of employees – achieving career advancement i.e., a new role, career progression, or officer title	20%	20%	20%
% of roles filled internally	24.10%	37%	21%
Career Transitions			
# of attendees – first-time manager programs	328	331	107
Employee Input & Engagement			
% of employees participated in Managerial Effectiveness Assessment	N/A	3,035	3,038
% of employees – accessed BBH Academy	100%	100%	100%
% of employees – accessed Mind Tools	31%		

DIVERSITY, EQUITY, AND INCLUSION

GOAL > Advance diversity and equity at BBH, supported by a strong culture of inclusion, accountability, and employee engagement



UN Sustainable Development Goal: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Exceptional client service is the foundation of our business and at the heart of our culture. Our employees' different backgrounds, life experiences, and ways of thinking help us to better understand each other and our clients. Our commitment to an equitable, inclusive, and collaborative culture, grounded in independent peer review, helps us avoid group think and fosters the highest levels of employee and client satisfaction.

We believe it takes conscious and sustained effort to cultivate a workplace where all employees feel valued, included, and empowered to deliver their best. The norms, power structures, and inequities in society can easily become embedded in any organization. Creating a culture where every individual can contribute their full potential requires investigating systems, processes, and behaviors within an organization to uncover gaps and using that knowledge to ensure an equitable approach. Ultimately, seeking and supporting viewpoints that are informed by different experiences and perspectives leads to better risk management, innovation, employee experiences and client outcomes.

As we look to the future of work, the greater prevalence of remote and distributed workforces will enable us to attract the best talent. Our continued commitment to welcome and support the diverse backgrounds, viewpoints, and circumstances of our employees will be critical to our success. Diversity, equity, and inclusion (DEI) is a never-ending journey that is measured by improved outcomes and the understanding that there is always more to learn and act upon.



“The Partnership of BBH has created a DEI roadmap for what we want to achieve, and we’re progressing toward that together as a firm. To advance those initiatives, I am proud of my role as a Black Affinity Network leader and our efforts to bring in speakers with diverse backgrounds, so we can learn from what they’re doing well and allow them to learn from us. And what has transpired with the social justice movement has prompted us to come together and provide opportunities for BBHers to speak openly in a safe space.”

- Joseph Kimemiah, Associate

CORE PROGRAMS, POLICIES, & PRACTICES

By focusing our DEI program on three key pillars—workforce, workplace, and marketplace—we’re building our capacity of top talent, enhancing our inclusive culture, strengthening cultural dexterity, and leveraging the power of fresh thinking.

The Global Inclusion Council (GIC), a group of senior leaders, serves as a body of advice and consent, working with the Office of DEI to set the firm’s DEI agenda and strategy, monitor success, and drive accountability. To ensure firmwide execution of our strategy and greater understanding, BBH Affinity Network Community (BANC) Leaders and Inclusion Councils in each region and line of business help to advise the GIC of specific local issues and to integrate initiatives throughout the firm.

WORKFORCE

Bringing the best and brightest people to BBH is key to our continued success as a firm over the long term. We’re committed to creating a workforce composed of diverse talent by attracting, developing, and retaining individuals through a variety of programs.

Job Descriptions

We take great care to create gender-neutral job descriptions that properly scope roles—focusing beyond any narrow, specialized requirements to also consider broader capabilities, transferable skillsets, and long-term leadership skills that are beneficial for the team.

Diverse Candidate Pools

We strive for a diverse slate of candidates for all our positions and seek out applicants from a variety of sources. Through partnerships with our BBH Affinity Network Communities (BANC), schools, external partners, and online communities, we work to ensure we have the broadest reach to talent available in the marketplace.

Competency-Based Interview Process

During our interviews, we leverage competency-based questions that focus on assessing a candidate’s ability or experience through actual events. By focusing on job-relevant behaviors, a competency-based approach helps us ensure greater objectivity, accuracy, and consistency when

interviewing multiple candidates for a position. To further mitigate unconscious bias, candidates meet with a diverse panel of interviewers.

BBH Connected

To help expand our reach to additional talent markets and diverse candidate pools, our BBH Connected program welcomes employees to the firm in roles that can be performed completely off BBH premises.

Restart@BBH

This 10-week program enables candidates who have been out of the workforce for two years or more to return to a corporate setting through a paid restart assignment. Along with gaining valuable experience and refreshing their skillsets, participants receive training and mentoring to help them transition back to work. Restart assignments often lead to full-time opportunities.

BANC Ambassadors

To help us expand our external reach, members of our BANCs are empowered with the tools and resources they need to become extensions of our talent acquisition team. Leveraging their network, they help cultivate top talent by participating in campus career fairs, speaking at external events, and providing cultural information interviews with candidates.

WORKPLACE

We know it takes deliberate actions to create a culture where everyone feels like they belong, and that starts with paying more attention to what we all say and do on a daily basis and ensuring our processes and policies are inclusive.

Code of Professional Conduct and Other Policies

To ensure that we maintain a work environment where everyone is free to express different opinions, all employees must adhere to the Diversity, Equity, and Inclusion Policy and the Code of Professional Conduct, as well as other policies pertaining to bullying, discrimination, harassment, e-communications, and workplace violence. We believe it is our collective responsibility to act fairly, honestly, and respectfully, and to report any instances of incivility to which we are

party to or witness. BBH's independent reporting system, MySafeWorkPlace, enables all employees to report incidents anonymously. We prohibit any retaliation or threatened retaliatory action for making a good faith report of an apparent or possible violation of the Employee Handbook, Code, or any other BBH policy.

Explicit DEI Performance Management Goals

We count on our leaders and colleagues at all levels through the firm to take a visible role in making our workplace more inclusive. Performance reviews of all employees include a DEI performance goal that clearly indicates actions and behaviors they should demonstrate to foster a culture where all employees can succeed.

Diverse Slates for Promotions and Advancement

Throughout the year, every area of the firm participates in a talent identification process to ensure we have a diverse slate of candidates for promotional and advancement opportunities, as well as identify where we have gaps in order to access development needs. All promotional pools require a diverse slate and are mindful of potential adverse impacts on advancement to greater equitable representation throughout all levels of the firm.

Affinity Networks

Open to all employees, our BANCs provide a forum to develop skills and cultural experiences, network, and support key business initiatives while enhancing our workplace and communities. Employee-driven, these networks foster leadership opportunities and organic collaboration across business lines and locations to strengthen the connections between the firm's internal and external communities. Each network's remit aligns with company values, business practices, and the priorities of the Office of DEI. The network groups are as follows: Asia Link Network, Black Affinity Network, Diverse Abilities Allies Network, Global Employee Network, Latino Cultural Network, Military Veterans Network, Parenting Network, Pride Network, Women's Network, Young Professionals Network.

Flex2Work

BBH provides our employees with the flexibility to complete their job duties while promoting balance between work and personal commitments. Through a variety of hybrid and flexible work arrangements, including remote, flextime, part-time, job sharing, compressed work week, and gradual transition back to work schedules, BBH provides alternative approaches to getting work done through non-traditional work hours, locations, and/or job structures.

Learning and Development

Training is a fundamental part of creating a workplace with the skills and abilities to realize the full benefits of our diverse workforce. We host a variety of trainings designed to prevent harassment and discrimination, understand and recognize unconscious bias, drive equitable outcomes, enhance cultural dexterity, and promote inclusive behaviors.

Annual BANC Leadership Summit

This two-day event brings BANC leaders and executive sponsors across our 10 networks and 65 chapters together alongside industry experts to share best practices and develop key leadership skills.

Building Bridges Conversation Guides and Self Education Tools

To help us all self-reflect and learn from each other, BBHers can access a variety of online videos, articles, and discussion guides to facilitate conversations around various DEI topics. By educating ourselves, checking in on one another, and speaking up, we are participating in the real work of allyship.

DEI Corner

All employees receive a weekly communication advertising educational materials and events from our external partners and allies to help employees advance our diversity and inclusion goals and expand their knowledge.

Mentoring Circles

Sponsored by our various BANCs, these gatherings bring small groups of BBHers together to talk about a variety of topics—ranging from career advice and personal branding to intersectionality and unconscious bias. These interactive sessions work to break down barriers and build strong relationships across the firm.

Culture Wizard

As a dynamic, global organization, it's important our people understand the nuances of different cultures to ensure they are operating efficiently and respectfully. Culture Wizard is an online tool that provides assessments, videos, quizzes, and recorded webinars to provide practical, engaging cultural information and exercises.

Adoption and Surrogacy

BBH provides additional support when having a child through adoption and surrogacy. All full-time and part-time employees are eligible to receive up to \$20,000 of financial support to help cover associated costs for one lifetime event.

Childcare Leave

Whether welcoming new members of their family via child-birth, surrogacy, or adoption, BBH offers paid time off for employees (mothers, fathers, and partners) to bond with their child (or children), share the care between parents, and adapt to their new family dynamic.

Back-Up Childcare

BBH provides access to back-up childcare centers and in-home care of their child when an employee's regular childcare arrangements are unavailable.

MARKETPLACE

We identify and pursue initiatives in the marketplace that demonstrate our commitment to DEI and enable us to share best practices across industries to drive broad changes.

External Partnerships

Our partnerships strengthen relationships with like-minded organizations and individuals to help expand opportunities for all and increase advocacy through education. Our participation enables us to better understand the unique needs of diverse groups, fund critical research, share our experience with other companies, provide philanthropic support to underserved communities, and provide employee development.

BBHcares

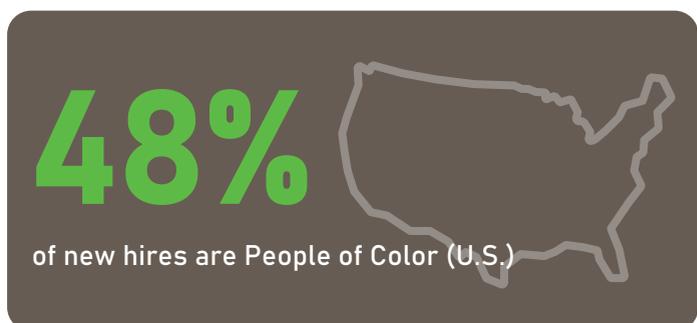
Through our philanthropic partnerships, we work to address systemic barriers to inclusion and drive diversity within financial services. (For more information about our philanthropic initiatives, see Community Engagement on page 76.)

Center for Women & Wealth

BBH's Private Banking CW&W is committed to engaging and supporting women as they create and manage wealth. (For more information about the CW&W, please visit [our website](#).)

LGBTQ-Focused Wealth Planning

BBH Multi-Family Office provides our LGBTQ clients with sophisticated financial and wealth planning services tailored to their particular needs.



2021 Review and Spotlight

Our efforts to develop a strong pipeline of diverse talent were focused in three specific areas throughout the year: 1) hiring the best and brightest from a broad candidate pool, 2) providing our underrepresented professionals with additional support as they advance in their careers, and 3) equipping all our employees with the training and tools they need to be the most inclusive colleagues and effective managers they can be.

Bringing in the Best and the Brightest

As part of these efforts, we turned a critical eye toward identifying and eliminating hidden bias from our job descriptions by advertising to wider audiences, focusing on skills and potential rather than just experience, and incorporating more diverse panels into the candidate evaluation process. To help mitigate bias throughout the process, 100% of hiring managers with open requisitions completed unconscious bias interview training, which will continue to be offered on an ongoing basis.

Our Private Banking line of business launched a Diversity Mentorship Program, providing students who identify as ethnically diverse the opportunity to learn more about a career in private banking while networking with professionals who provide guidance and support with resume building and interview preparation. 50% of participants in the mentorship program accepted internships.

Nurturing a Diverse Talent Pipeline

In June 2021, all Assistant Vice Presidents and above completed our Inclusive Leadership Training course, designed to help us all be self-aware and identify new habits and behaviors that successfully create a working environment that is welcoming for all and to take action when there's evidence that this is not the case. Among those who graduated from this training, 90% stated that they were able to immediately apply their learnings to their daily work responsibilities and professional interactions. Senior leaders also completed educational sessions designed to better understand and appreciate different racial experiences and the distinctions between equity and equality. We are pleased to share that our 2021 class of officer promotions was 1.2% larger than the prior year, with 1% more females and 5% more POC year over year.

Learning From Each Other

BBH joined more than 2,000 organizations in fostering conversations that advance DEI within the workplace as part of CEO Action's Day of Understanding event. The two-day event featured Brittany J. Harris, Vice-President of Learning & Innovation with The Winters Group, who discussed how owning where we have power fosters greater understanding of how we experience the world and why our lens might differ from someone else's view. Participants learned how self-awareness is a key stepping stone to exploring differences on polarizing topics and creating shared meaning. Following the keynote event, more than 700 colleagues across all our locations also engaged in courageous conversations on diminishing behaviors. By engaging in conversations boldly, we journeyed to destigmatize conflict, rather than shying away from it.

We also began rolling out our "Building Bridges" conversation guides, covering a variety of inclusion topics designed to complement the events each year that our DEI office and BBH Affinity Network Communities (BANC) sponsor on race, gender, allyship, intersectionality, generational, culture, and leadership topics.

Raising the Bar

We continue to partner with external organizations to supplement our learning, and we participate in benchmarking surveys to track our progress relative to best-in-class organizations. In 2021, we were pleased to once again be named a "Best Place to Work" by Seramount, the Disability Equality Index (DEI), and the Human Rights Campaign Foundation's Corporate Equality Index (CEI) for LGBTQ inclusion. We were also recognized on Seramount's list of the "2021 Top Companies for Executive Women" and "Multicultural Women," which recognizes organizations dedicated to championing women's advancement through practices such as hiring, gender pay parity, and work-life balance.

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Hiring			
% of new hires: Female	48.2%	51.5%	46.9%
% of new hires: People of Color (U.S.)	48%	40.6%	39%
Employee Composition by Gender			
% of employees: Female (all levels)	46.5%	46.3%	45.5%
% of employees: Female (entry level)	51.6%	51.7%	50.5%
% of employees: Female (mid-level)	47.7%	47.4%	39.4%
% of employees: Female (senior level)	32%	30.3%	29.7%
By Race (U.S.)			
% of employees: People of Color (all levels)	33%	32.5%	31%
% of employees: People of Color (entry level)	42.7%	38.7%	35.6%
% of employees: People of Color (mid-level)	30.5%	29.3%	28%
% of employees: People of Color (senior level)	16.3%	14.5%	14.7%
By Age			
% of employees: Under 30 years old	23.6%	25.1%	26.8%
% of employees: 30-50 years old	58.7%	58.4%	58.1%
% of employees: Over 50 years old	17.7%	16.5%	15.1%
Retention by Gender			
Retention rate: Male employees	81.8%	89%	88%
Retention rate: Female employees	83.7%	89.6%	88%
Retention by Ethnicity (U.S.)			
Retention rate: White	83.1%	91.4%	90.5%
Retention rate: People of Color	82.6%	93.3%	89.7%
Community Building			
Size of BBH Affinity Network Communities (BANC)	10 Networks; 65 Chapters	10 Networks; 65 Chapters	10 Networks; 64 Chapters
# of registrations for large-scale BANC events	n/a	9,000	8,200
Training			
# of senior and BANC leaders participating in Inclusive Leadership Training	n/a	2,163	150
% of compliance: Sexual harassment training	100%	100%	100%

EMPLOYEE WELL-BEING

GOAL > Support our employees' financial, physical, and personal well-being through robust educational program and resources that provide tangible benefits



UN Sustainable Development Goal: Ensure healthy lives and promote well-being for all at all ages

We believe that the well-being of our businesses cannot be separated from the well-being of our employees. Our global well-being program, Thrive, provides education, support, and incentives that help employees make positive lifestyle choices and better long-term decisions—physically, financially, and personally. Of course, well-being can mean different things to different people, at different stages in their lives. Our program encompasses tangible benefits—from overall compensation to healthcare and retirement programs—as well as more personal elements, such as those focused on culture, leadership, and belonging.

As a global organization, we also recognize that key benefits, programs, and support may vary by region. We strive to make sure all our employees have access to what they need and work closely with our colleagues around the world to design and improve well-being programs with this in mind.

2021 was a year with continued focus on workplace resilience, employee well-being, and mental health. Some of our highest-priority areas included mental health, household support, physical engagement, race-based traumatic stress, and educational initiatives that fostered empathy and compassion. Each approach deployed required an inclusive lens to ensure our solutions met the diverse needs of our workforce.



“In 2021, our #LetsTalk campaign inspired and supported BBHers to have thoughtful and honest conversations about mental health, destigmatizing these types of conversations in the workplace. This open dialogue is critical to supporting our workforce’s well-being, as nearly all our lives intersect with these sensitive issues in some way, whether ourselves personally, our family, or close friends.”

- Sandi Stein, Senior Vice President

CORE PROGRAMS, POLICIES, & PRACTICES

The lines between well-being, thoughtful leadership, and inclusion often overlap. Although it's difficult to quantify employee well-being, we have long understood that employees who feel physically, emotionally, and financially healthy tend to be more engaged and productive in their work. This outcome often has a multiplier effect: It reflects positively on their interactions with colleagues and clients, as well as in their homes and in their communities.

THRIVE FINANCIALLY

Compensation Philosophy and Practice

BBH structures our compensation programs to be market competitive through a total compensation philosophy—salary (base pay or fixed pay) and discretionary bonus (variable incentives). BBH distributes rewards to employees based on their line of business, and/or product, and individual performance—linking an employee's pay to the combination of these factors. In addition to fair pay and performance bonuses, our competitive compensation framework includes profit-sharing awards and retirement plans, as well as subsidized life and disability insurance coverage.

We believe in the principle of equal pay for comparable work, not only because it's the law, but also because it is a core value of our firm and a key principle of our compensation philosophy. Through rigorous governance, we strive to execute our compensation programs fairly and consistently across the firm. Each year, we assess pay competitiveness relative to the market through various external sources. BBH regularly trains managers on the firm's compensation philosophy to ensure they are well informed about how to set pay, reward for performance, and pay fairly for comparable work.

Financial Coaching

Throughout the year, we offer financial coaching services to assist employees in managing their financial resources prudently. Financial coaching focuses on debt management, retirement planning, credit monitoring, educational expense planning, and general budgeting skills, among other topics.

The Undergraduate Fund

BBH's Undergraduate Fund was launched more than 50 years ago through a gift made by our Partners to help offset the cost of attending a four-year college for employees' children. Based on academic performance and financial need, scholarships are determined by an independent consultant and are awarded annually.

BBH Scholars Program

BBH supports employees in pursuing degree or certificate programs while working, which enables them to apply what they learn directly on the job in real time. Tuition reimbursement requests for new and existing Graduate Degree Program Scholars are reviewed once a year, and all other undergraduate or certificate requests are evaluated on an ongoing basis during the year.

The BBH Employee Relief Fund

A 501(c)(3) nonprofit organization funded by contributions from BBH Partners and employees, the BBH Employee Relief Fund helps eligible employees and their immediate family members to defray some of the costs and basic living expenses associated with a catastrophic event or unforeseen emergency.

THRIVE PERSONALLY

BBH Assist

Mental health is essential to well-being. BBH supports employees in developing and maintaining the healthy habits needed to manage stress, anxiety, depression, and other issues. In 2021, we were motivated to provide a deeper and more meaningful experience to our employees that stressed a sense of connectedness in opportunities and benefits. To foster consistency, we globally integrated our mental health offering to BBH employees. In addition to the many events and communications we offer our employees, BBH offers an Employee Assistance Program, with up to 16 private coaching and counseling sessions, as well as group events such as yoga and relaxation workshops.



“If the past two years taught us anything, it’s that unexpected situations arrive, and we need to be resilient physically, mentally and financially. The pandemic has affected the state of workplace well-being across the globe, and employee well-being matters now more than ever. Understanding and acknowledging one’s well-being when we are working from home is tougher, so being part of a structured corporate well-being program such as Thrive has allowed me to enjoy a holistic approach to well-being. I am also proud that as part of the Mental Well-being Let’s Talk program, we put topics such as suicide, teenage depression, substance use, and menopause on the agenda. Most importantly for me is that a key benefit of Thrive is the culture it creates within BBH. Encouraging communication and a culture of openness to take a person’s well-being into consideration within an organization attracts new employees and makes existing ones feel valued.”

- Simone Vroegop, Senior Vice President

Flex2Work

BBH provides our employees with the flexibility to complete their job duties while promoting balance between work and personal commitments. Through a variety of hybrid and flexible work arrangements, including remote, flextime, part-time, job sharing, compressed work week, and gradual transition back to work schedules, BBH provides alternative approaches to getting work done through non-traditional work hours, locations, and/or job structures.

Adoption and Surrogacy Assistance

BBH provides additional support when having a child through adoption and surrogacy. All full-time and part-time employees are eligible to receive up to \$20,000 of financial support to help cover associated costs for one lifetime event.

THRIVE PHYSICALLY

Comprehensive Healthcare

Our most important asset is our people, and their physical health contributes to their ability to succeed. BBH offers discounted rates at local health clubs, robust healthcare coverage, as well as education about exercise, nutrition, preventative care, and healthy lifestyle habits.

Online Well-Being Platform

The Virgin Pulse online platform provides strategies and tools to create a data-driven, personalized experience suggesting activities to improve nutrition, sleep, stress levels, focus, cognition, financial health, and personal relationships. In 2021, we had 49% of BBH staff enrolled in our Virgin Pulse program and regular engagement from 37% of our staff globally.

1818 Social Club

Throughout our offices, the firm offers activities that are both social and competitive in nature, bringing together colleagues from all over the world in an informal, fun atmosphere that promotes being active. From walking and running groups, to basketball and tennis leagues, these employee-led clubs, funded both by BBH and individual participants, allow employees to explore a range of physical fitness activities.

2021 REVIEW AND SPOTLIGHT

As we embarked on 2021, our employees began another year veiled in uncertainty of what lay ahead for work, family, and life. Yet BBH felt even better prepared to provide support, guidance, and programs because of the lessons learned in 2020. The first pandemic year provided valuable insight and visibility into what it was like for our employees to navigate unprecedented personal and professional hurdles while working in isolated environments.

As remote employment continued to blur the line between work and life, we found creative ways to improve employees' well-being, address concerns around the COVID-19 vaccine, and serve as a pillar of strength to our colleagues during our firm's transition. In 2021, we held approximately 150 events (both local and global) around the topics of employee well-being and continued our global #LetsTalk programming targeting employee and family health.

For our efforts, BBH received the Platinum Bell Seal of Workplace Mental Health. Mental Health America's (MHA) Bell Seal for Workplace Mental Health is a national certification program to recognize employers committed to creating mentally healthy workplaces. BBH also received two designations from the Business Group on Health: "2022 Best Employers: Excellence in Health & Well-Being" and "2022 Best Employers: Excellence in Mental Health." These designations, while awarded in early 2022, were applied for based on the 2021 BBH benefits program.

Removing Barriers to Improving Mental Health

Mental health needs took center stage as we entered the second year of pandemic living and sought to aid our colleagues struggling with the disruption, uncertainty, and tragedy created by the global pandemic and geopolitical unrest. We used the lessons from 2020 and the opportunities of 2021 to take action to further destigmatize mental health and create an environment where people were more comfortable talking about their emotional, psychological, and social well-being.

The Lyra platform combines technology, proven therapeutic methods, and a diverse network of therapists and coaches to remove barriers to high-quality care. The services match employees to the right solutions for their needs. This includes coaching, self-guided online programs, and counseling for what are often short-term behavioral issues, such as stress, anxiety, depression, or sleep disorders.

Taking Care of People While Working from Home

The COVID-19 pandemic impacted all our employees, whether directly or indirectly. The most prevalent change, of course, was that most of our workforce shifted to a work-from-home environment. Employees had to adjust to a wide range of circumstances, whether being the isolation of living and working at home alone, or challenges of supporting other family members, such as young children, who were also at home.

BBH looked at these varying circumstances from many different angles to implement new policies and programs that promote employee well-being while working from home. Some highlights include:

- Expanded paid childcare leave
- Flexible hours wherever possible, with extended flexibility offered around vaccinations for employee and family
- COVID-19 resource library with region-specific information
- Enhanced Thrive well-being and self-care incentive program
- Additional time off for community service and cultural celebration

Nurturing Resilience in Uncertain Times

BBH regularly hosts webinars to help employees learn to adapt and even thrive in the face of significant sources of stress, adversity, or trauma. By focusing on four core components—building connections, well-being, healthy mindset, and purpose—our sessions aim to empower individuals to withstand and learn from difficult and stressful experiences.

2021 was a particularly difficult year as we sought to respond to issues affecting our employees stemming from the social justice movements across the globe and racially motivated violence. We held a series of webinars and panel discussions that focused on empowerment and the importance of diversity in the workplace. We also addressed issues of racial injustice faced by our colleagues in Asian communities following the COVID-19 outbreak with a workshop entitled “Healing the Face of Racial Injustice: Asian/Pacific Islanders (AAPI) Community.”

#LetsTalk

BBH launched the #LetsTalk initiative in 2020 to pave the way for more conversations about mental health as well as get the word out about educational events and workshops related to a wide range of topics. We received resounding internal support for this initiative, and as such, we increased our efforts in 2021 around topics on mental health. We hosted our second annual #LetsTalk week with a four-part series featuring panelists, employees, and outside professionals dedicated to topics such as eating disorders, substance abuse, prevention and early intervention on mental health, and menopause in the workplace.

Expanded Paid Childcare Leave

Whether welcoming new members of their family via childbirth, surrogacy, or adoption, BBH enhanced policies to provide increased paid time off for employees to bond with their child (or children) and adapt to their new family dynamic.

Walk as One Group Challenge

In June 2021, more than 700 BBHers joined together to stay physically fit in a collective virtual journey around the world with our 2021 Global Step Challenge. The ultimate goals of the fitness challenge, aside from some healthy competition, were to inspire BBHers to stay active and prove first-hand the impact physical exercise can have on our overall well-being. Our annual challenge has been an especially important component of fostering a strong sense of community for BBHers around the globe.

The HERO Scorecard

To continually strengthen and monitor our program, BBH uses the HERO Scorecard—a nonprofit index dedicated to identifying and sharing best practices in workplace health and well-being. Developed in consultation with Mercer and other leading authorities, the scorecard helps organizations across industries benchmark their program and measure progress over time.

In 2021, we remained dedicated to outpacing national averages and ensuring our efforts met European standards by increasing our measurement and evaluation of our best practices.

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Wellness Engagement			
# wellness events – global total	135	75	90
% employee participation in online well-being platform	49%	51.4%	56%
Employee Support			
The Undergraduate Fund – year of report	25 undergraduate scholarships (\$74,650)	24 undergraduate scholarships (\$71,250)	20 undergraduate scholarships (\$70,800)
BBH Employee Relief Fund – year of report	5 new grants (\$48,417)	12 grants (\$112,737)	11 grants (\$150,925)
BBH Employee Relief Fund – since inception (2012)	96 grants	92 grants (\$641,328)	79 grants (\$523,600)

HERO SCORECARDS

	United States			Europe	
	BBH Score	National Average	Max # of Points	BBH Score	Max # of Points
Section 1: Strategic Planning	34	29	50	12	20
Section 2: Organizational & Cultural Support	54	25	60	44	50
Section 3: Programs	18	11	20	21	40
Section 4: Program Integration	15	7	20	1	16
Section 5: Participation Strategies	29	14	30	33	50
Section 6: Measurement & Evaluation	20	12	20	13	24
Total Score	170	98	200	124	200



OUR COMMUNITIES



BUILDING BRIGHTER FUTURES

Equipped with hammers and a desire to make a positive impact on their communities, BBHers have been volunteering to build safe, affordable homes with Habitat for Humanity for more than 25 years. From Ireland to Boston, BBH offices have joined forces with local Habitat chapters to transform neighborhoods and improve lives. The organization has recognized BBH's commitment in many ways over the past two decades, including awarding the firm the Golden Hammer in honor of our 750 dedicated volunteers and 7,000+ hands-on construction hours to Habitat projects throughout the Greater Boston area.

Our Boston efforts are championed by Sergio Toscano, a Vice President in our Cyber and Security Risk group, who leads BBH volunteers throughout the year in building homes in Greater Boston communities. With more than 21 years as a BBH employee and Habitat for Humanity volunteer, Sergio's dedication to quality work and his determination to provide safe and affordable homes in Boston has earned him recognition throughout the Habitat organization. Much like the homes he has built, Sergio has risen through the organization floor by floor. Based on his success as a local build volunteer, Sergio has been invited to join global community build projects in locations such as Cambodia and is a member of the Boston Family Selection Committee, where he works with the organization's administrators to qualify families in need. Most recently, Sergio was asked to serve as the Chairperson of the Boston Family Selection Committee.

ENVIRONMENTAL RESPONSIBILITY

GOAL > Support environmental sustainability by reducing the carbon impact of our facilities and operations

As a financial services company, our greatest impact on the environment is the operation of our 1.4 million square feet of office space in our 17 global locations. How we build and outfit the offices, how those offices collectively consume resources—particularly electricity—and how our employees behave day-to-day add up to significant change.

BBH looks at the sustainability of our facilities from many different angles, from top-down decisions on office location and design, to resource use and reductions to programs focused on individual behaviors—educating our employees on the good practices and habits, small and large, that will have a lasting effect on the planet.

With a majority of BBHers working from home in 2021, many of our facilities-based initiatives have re-centered around our core facility operations. We anticipate a return of our employee initiatives, programs, and events as BBHers return to the office in 2022.



UN Sustainable Development Goal: Ensure sustainable consumption and production patterns



“Reducing consumption by everyone at BBH can contribute to the sustainability of the environment. We ask people to refuse, reduce, or reuse as much as they can. When they must take something new, we ask they consider its disposal as part of the selection process, opting for items that are more easily reused or recycled, and make sure it ends up in the correct disposal stream.”

- Michael Dow, Senior Vice President

CORE PROGRAMS, POLICIES, & PRACTICES

Central Facilities Management

By operating as a global department, Enterprise Services maintains a clear line of sight to—with a mission to optimize—our operation's collective impact. By sharing ideas and improvements across our facilities footprint, all BBH sites adopt newer, efficient practices more quickly.

Long-Term Tenancy

BBH builds our offices for long-term tenancy, using practical architectural standards that can flex to ever-changing business needs without having to tear down and rebuild. We make upfront investments in high-quality or refurbished materials, technology, and equipment that last longer with less impact than typical fit-outs.

LEED and BREEAM Certification

When updating or building new office space, we follow the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) and the Building Research Establishment Environmental Assessment Method (BREEAM)[®] standards—and associated consultants, engineers, and designers—as guides to make thoughtful decisions during design and construction.

Our facilities managers also maintain an open dialogue of collaboration with our landlords on environmental topics to advocate for renewable energy, more efficient base building systems, environmentally friendly cleaning practices and products, transparency in the removal of waste and recycling, and building wide support on education campaigns.

Renewable Energy Offices

Our Boston, Dublin, Krakow, London, Luxembourg, New York, and Zurich offices use renewable energy sources and/or renewable energy credits to offset the usage.

Control Systems

We fit our largest sites with building management and lighting control systems that allow for seasonal and sensor-based fine adjustments throughout the days, weeks, and years, (e.g., keeping the lights on or temperatures up only when space is in use).

Variable Frequency Drives

At our newer sites, we installed Variable Frequency Drives (VFD) as part of our heating, ventilation, and air conditioning (HVAC) system. With VFDs, HVAC can be adjusted more finely and run according to actual demand, rather than constantly running indiscriminately.

Consumption Reduction Programs

We track and set reduction goals centrally for energy, waste, plastic, paper, water, and carbon emissions, hitting those marks by continually upgrading equipment and engaging employees to support those efforts.

Recycling and Shredding Program

Working with our landlords and local communities, we maintain guidelines for our business units and employees to follow. Protecting our clients' data is paramount to our business; we shred all paper containing such information prior to sending it to a recycling facility.

Commercial Composting

Although composting for commercial buildings remains rare in U.S. offices, our Boston and New Jersey offices participate in local programs. As composting becomes available in an office's location, and as we continue our return to office program, we plan to actively pursue setting up our internal program.

Environmental Sustainability Champions

A key means of spreading our environmental message and influencing change, our employee network of sustainability champions provides grassroots support to identify and promote environmental improvements—helping their fellow employees make key changes more easily and effectively than a top-down mandate could alone. In recent years, their efforts helped set new cultural norms for communal trash cans, reusable coffee mugs and water bottles, paperless meetings, elimination of plastic bottles in our vending machines, and more.

Central Waste Stations Become the New Watercooler

In 2021, in an effort to reduce waste in our offices and divert materials from landfills, all personal trash and recycling bins were removed from individuals' desks and replaced with Centralized Waste Stations across all BBH offices. We estimate this will prevent more than half a million plastic trash bin liners from ending up in landfills annually and improve the BBH recycling and compost rates worldwide.

We anticipated an adjustment period for BBHers. What we did not expect was the act of separating trash from recycling and (in some offices) compost would transform the waste stations into a new "watercooler" for BBHers to chat and catch up with colleagues.



Plastic Use Reduction in Our Cafes

For our BBH-operated cafes and catering, we've moved away from plastic and Styrofoam containers and utensils to compostable options. We have changed all beverage packaging to non-plastic options in our cafes and vending machines.

Travel Impact Reductions

Travel comes second only to facilities management when considering BBH's direct impact on the environment. Key investments in meeting technology, including Zoom and other video conferencing, allow us to be more selective in the business travel we choose to take. While in-person meetings will remain a cornerstone to serving our clients, as well as leading our cross-region teams, we encourage each employee to plan travel efficiently and seek alternative modes of transportation by reporting—at the time of booking—the specific carbon output related to their travel.

Employee Education and Awareness

In cooperation with Thrive, BBH's employee wellness program, Enterprise Services regularly conducts engagement programs, such as the quarterly Go Green! theme and monthly challenges, to remind employees of their contribution to our environmental responsibilities. (As with other Sustainable BBH campaigns, the recently upgraded employee portal puts information about the firm's environmental sustainability within easy reach.)

An employee-managed SharePoint site publishes articles and newsletters, provides updates on projects, and keeps colleagues informed on local and global initiatives, as well as current topics in environmental sustainability.

2021 REVIEW & HIGHLIGHTS

NYC Office Renovation

In 2021, a major renovation to our New York office began, and sustainability was at its core. We did not want the contents and fixtures of the current space removed to end up in landfills. We found ways to repurpose, refinish, re-engineer, and reuse signature aspects of the building's furnishings. We partnered with two local furniture companies to re-engineer approximately 600 workstations and keep them from going to landfills. In addition, all lighting in the office—like all our offices—has been replaced with energy-efficient LED bulbs with reduced energy use. Many of our hard surfaces, such as bathroom vanities and sinks, were kept in place, with new wall finishes and lighting to refresh the space while limiting what was sent to landfill.

TRUE Certification

In 2021, we committed to certifying our New York office as a TRUE Zero Waste office. TRUE (Total Resource Use and Efficiency) is a zero-waste certification program focused on helping buildings, businesses, and communities strengthen their commitment to resource management. TRUE is a whole systems approach aimed at changing how materials flow through society in a way that reduces waste output and promotes reuse and recycling.

GHG Emissions Analysis

In 2021, we embarked on developing a Green House Gas (GHG) emissions inventory. Working with the consulting firm Sustridge, we developed an inventory for Scope I, II, and III GHG emissions for 2019 and 2020. Sustridge also provided recommendations to improve reporting, strategies to address gaps in data, and GHG reduction opportunities. We will use this insight for goals setting in the future.

LED Retrofit

Our Boston office completed a major phase of an LED conversion project and will complete the LED project with the accent lighting fixture.

Paper Reduction Continues

In 2021, as in 2020, paper use in BBH offices was negligible due to the majority of employees working from home. To facilitate remote work, we replaced many workflows requiring hardcopy signatures and files with e-signatures and printing standards. We will carry these standards forward beyond the pandemic, and in order to incentivize continued low paper use, we have drastically reduced the number of printers in each of our offices. In addition, we moved to 100% recycled paper in 2021.

Central Waste and Recycling Stations

Borrowing from best practices in many European locations, our U.S. office continued installing centralized waste, recycling, and composting stations to support the elimination of approximately 500,000 plastic trash can liners annually.

Luxembourg: Grey Water System

Our Luxembourg office continued its grey water program by linking together a sprinkling system used for rooftop HVAC equipment. The system now has the capacity to provide virtually all the water needed to service the building's toilets.



KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
Firmwide Facilities Management – Industry Certification			
LEED	Boston (Silver - 2013)	Boston (Silver - 2013)	Boston (Silver - 2013)
	Dublin (Gold - 2014)	Dublin (Gold - 2014)	Dublin (Gold - 2014)
BREEAM	Krakow (2014)	Krakow (2014)	Krakow (2014)
Resource Consumption			
kWh use – total across sites with > 100 employees	27,916,30 kWh (↓87% vs 2019)	11,458,439 kWh (↓25%)	214,998,397 kWh (↓6%)
kWh use – per ft ²	9.08 kWh (↓30% vs 2019)	8.8 kWh (↓24%)	11.6 kWh (↓6%)
% of total kWh consumption generated by renewable sources or offsets	72% (↓13% vs 2020)	83%	48%
Paper Consumption	1,475,497 sheets (↓91% vs 2019)	4,005,726 sheets (↓76%)	16,500,000 sheets (↓18.5%)
Travel			
CO2 attributed to BBH travel – air (total)	449.58 Tonnes (↓90% vs 2019)	579 Tonnes (↓89%)	5,049 Tonnes (↑22%)
CO2 attributed to BBH travel – air (per FTE)	0.77 Tonne (↓14% vs 2019)	0.096 Tonne (↓89%)	0.9 Tonne (↑26%)
Education			
# of Share Point Articles Published	15	11	N/A: New for 2020 Report

Giving Trash Cans a Second (Greener) Life

Simple changes to our daily routine can make an impact toward our sustainability goals. Our Boston Environmental Champions group had this in mind when it launched an initiative to remove all personal trash and recycling bins from each desk, diverting approximately 500,000 plastic trash can liners from landfills. In their place, central waste stations were created on each floor for trash, recycling, and in some locations, compost.

With more than 1,500 people in the Boston office, we were left with the question of what to do with the 3,000 plastic waste bins. We looked for opportunities to reuse them, and through online marketplaces, we were able to find them new homes, donating them to individuals, organizations, and schools across Massachusetts. Some continued to be used as trash cans, but others were used to create urban gardens.

Environmental Champions hand-delivered the bins and saw the recipients' appreciation for such a simple item, this made the process even more rewarding. "I never thought trash could bring people together," remarked BBH Sustainability co-op, Bri Douglas. By donating the trash cans, we diverted 3,000 pounds of waste from landfills and gave the bins a second (greener) life.



COMMUNITY ENGAGEMENT

GOAL > Increase the reach of our community engagement program, BBHcares



UN Sustainable Development Goal:
Ensure healthy lives and promote well-being for all at all ages

Throughout our more than 200-year history, BBH has actively engaged with the communities where we do business by sharing our talent, time, and financial resources with those in need. It's not only the right thing to do; it ultimately provides more equitable access to education and workplaces, broadens our perspective, and improves the quality of life in the cities and neighborhoods where we live and work.

In 1994, BBH formalized our longstanding tradition of community engagement into our BBHcares philanthropic program, with a defined mission: Support partner nonprofits that provide basic needs and education to low-income individuals and families in need. These philanthropic focus areas promote financial stability and aim to foster long-term success. Our ongoing community engagement is informed by the needs of individual communities and organizations and one important question: How can we help? Armed with that knowledge, BBHers bring critical and strategic perspectives to every visit with our nonprofit partners. Volunteers often return from an event or community service day full of suggestions for projects that will enhance the work of an agency or help a charity operate more efficiently. It is these ideas that build the strongest and most meaningful relationships with our community partners.

Partnering with Organizations That Share Our Values

BBH rigorously evaluates all partnerships with charitable organizations by the following criteria:

- The mission supports providing basic needs or educational programming
- The organization is a qualified nonprofit that does not limit support to a specific population
- The organization's values and actions around diversity and inclusion align with our own
- The organization can benefit from engagement opportunities with our employees

CORE PROGRAMS, POLICIES, & PRACTICES

BBHcares marshals our employees' time and talents to provide practical, visible support to a growing number of charities around the globe and the people they serve.

BBHcares Champions

Employee leaders spearhead many of our volunteer projects and giving campaigns, infusing their passion for the cause into each initiative. In addition to the satisfaction that comes from helping others, BBHcares activities build personal and professional skills like leadership, strategic planning, communication, project management, time management, and networking. Employees often identify new needs at partner agencies (for example, website construction and improvement or new educational curriculum development), and galvanize BBH teams to design and execute a solution.

Unlimited Employee Volunteer Hours for Firm-Sponsored Events

All employees are eligible to receive paid time off to volunteer for firm-sponsored events during work hours, subject to their manager's discretion.

Central Events Calendar and Communications

All activities are advertised on a central corporate calendar, are promoted via office-wide email invitations, and receive equal billing at town halls and high-profile meetings. Volunteer opportunities are scheduled at a variety of times to accommodate a variety of schedules and maximize employee participation. The firm celebrates volunteer impact monthly, through our internal newsletter and with top billing on the home page of our intranet.

BBH Community Giving

Employee fundraising happens across our Europe and Asia offices at various times throughout the year, with a focus on supporting our charitable partners. In the U.S., a voluntary employee giving campaign, powered by the United Way, occurs each fall, complementing our many volunteer projects.

The 1818 Employee Giving Circle

The 1818 Employee Giving Circle is a centralized place to share personal philanthropic interests, beyond the BBHcares program, with other BBHers. Whether employees are looking for donations, volunteers, or other support, the Giving Circle is the place to communicate their service interests so colleagues can learn how they can support each other's community involvement outside of work.

Board Service and Grant Reviews

BBHcares partners with United Way to provide U.S.-based employees the opportunity to gain the skills needed to serve on nonprofit boards and be placed with charities in need of their management and financial expertise. Many of our employees are also asked by partner charities to serve on boards, young leader councils, and friends' committees. These engagements deepen our volunteer and financial commitments with local organizations. In Boston, employees loan their talents by reviewing grant applications for the United Way of Mass Bay. In Luxembourg, volunteers help translate grant requests to multiple languages to facilitate review and improve opportunities for awards.

Collection Drives

Across the globe, offices participate in a variety of material drives, including collections for food, school supplies and backpacks, holiday gifts, eyeglasses, clothing, books, and household items. Together, BBHers work to gather, package, and deliver these critical supplies to our charitable partners.

BBH Charitable and Philanthropic Contributions Policies

BBH is careful to ensure our charitable contributions benefit the community and do not influence the business judgement of others; review, approval and processing of all contributions made on behalf of the firm go through a single department. This department ensures all philanthropic activities comply with industry and local regulations and best practice.

2021 REVIEW & SPOTLIGHT

Armed with experience from 2020 and leveraging our new technical platform knowledge, innovation was paramount to BBH community engagement programming in 2021. We cast a wide net on global volunteering opportunities—focusing on the socioeconomic impacts of the pandemic, aid during natural disasters, and diversifying our partnerships.

Working in conjunction with our nonprofit partners, we re-imagined and re-engineered many of our engagement opportunities. In-person meetings of the past became virtual and interactive in 2021. This virtual environment—which removed barriers including geography, travel, and specific time commitment—enabled BBH volunteers to lend time across cities and even continents. BBHers emphasize skills-based volunteerism by building websites, teaching financial literacy, reviewing résumés, and tutoring and mentoring children and young adults in underserved communities.

Virtual Giving

Throughout 2021, we increased our virtual giving opportunities and came together to support our community partners with school supplies, holiday gifting, and clothing during natural disasters.

Across many offices, our annual back-to-school collections for children in need continued. BBHcares champions coordinated with local stores and book sellers to fill backpacks with notebooks, pencils, crayons, and other supplies for students of all ages. The virtual environment gave us an opportunity to reinvent the ways in which we gave. BBH partnered with an online retailer who pre-packaged backpacks and school supplies by age groups, streamlining and standardizing our back-to-school efforts.

Over the holiday season, we partnered with local community organizations and purchased gifts and gift cards online, ensuring a bit of holiday cheer reached children around us. Following a natural disaster in Luxembourg, BBH team captains in Luxembourg, France, and Germany joined together to collect clothing and basic necessities through internal donations and until centralized deliveries could be made.

Combating Isolation

Sunshine Action provides food, toiletries, medicine, and in-home services to individuals in Hong Kong. As more elderly

and underserved individuals were confined to their homes or living on reduced income, Sunshine Action's resources were under greater pressure during the pandemic. To raise needed funds, BBHers set up a virtual auction—including artwork, fashion pieces, and even a bit of rare Japanese whiskey—that also brought the office together for a social event that helped Sunshine Action meet the needs of those in the community.

College Readiness

Through partnerships with Amos Bursary, Business in the Community Ireland, Futures & Options, the Marian L. Heard Scholars Program, and Rock the Street Wall Street, BBH mentored students, delivered college and career readiness programming, and provided internships to the next generation of civic and business leaders. By participating in virtual small group events, panel discussions, and interactive workshops, BBHers helped students hone their public speaking, time management, goal setting, and interviewing skills while providing a critical foundation for financial literacy and careers in financial services. These relationships continue through the organizations' alumni programs, and students are encouraged to apply to BBH's internship program with the support of mentors.

More Paid Time Off to Volunteer

While BBH provides unlimited time for employee volunteerism through BBHcares partnerships with community organizations, employees often also serve their communities or favorite organizations outside the firm's program. In 2020, we increased our annual paid time off to provide all employees one additional day to make an impact in their community to causes that matter most to them. In 2021, over 3,000 employees took advantage of this extra day.

Expanding Our Reach

As 2021 came to a close, virtual programming began to give way to a few small in-person volunteer activities. A group led by our Diverse Ability and Allies Network launched a new partnership with the National Braille Press in Boston. The BBH team came together to assemble 500 books designed for sighted and blind child/adult pairs to read together. We are excited to foster a love of reading with a broader population through this partnership.

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
# Total Volunteer Hours	1,300 hrs	2,300 hrs	8,500 hrs
Community Giving <i>(Firm donations, Employee Giving Campaign, and BBH Employee Relief Fund Donations)</i>	Just over \$2 million	\$4.72 million	\$4.076 million
Annual Charitable Partners	123	153	133
Employees Who Serve on Charitable Boards	272	320	225
BBH Employee Relief Fund – year of report	5 new grants (\$48,417)	12 grants (\$112,737)	11 grants (\$150,925)
BBH Employee Relief Fund – since inception (2012)	96 grants (\$684,746)	92 grants (\$641,328)	79 grants (\$523,600)



“I’m always impressed with the energy and ingenuity of BBHers. Remote work and pandemic closures couldn’t keep them from devising new ways to deliver programming to children and individuals in need. Not only did our partnerships with charitable partners stay on track, but, in many cases, grew stronger.”

- Page deGregorio, Vice President

SUPPLIER SOURCING

GOAL > Conduct comprehensive screening on ESG factors and Supplier Code of Conduct material supplier contracts and renewals



UN Sustainable Development Goal: Ensure sustainable consumption and production patterns

As a global organization with thousands of business relationships, we recognize that our sustainability impact includes not just the work we do directly but also the work that is done on our behalf. We seek to enter into relationships with suppliers who share our values, including ethical dealings, environmental stewardship, and human rights and labor practices that support diversity and inclusion. We believe that all companies that provide products and services to BBH should align their guidelines, policies, and practices with ours, which are in turn aligned with those of our clients and employees.

BBH maintains a global supplier management process and conducts comprehensive due diligence on each supplier with which we engage. We enhanced our ESG screening and launched a Supplier Code of Conduct (the “Code”) to provide further clarity as to how BBH holds its suppliers accountable for ESG risk and sustainable business practices. As of January 2020, BBH requires all suppliers who meet a materiality threshold to commit to the Code.

While our Supplier Code of Conduct marked an important milestone, it is not the end of our ESG efforts. Our intent is to make it a springboard for education and engagement with our suppliers. It is a priority for us to raise awareness, and drive engagement so that together we can have a more meaningful impact.

What kind of suppliers does BBH work with?

Brown Brothers Harriman & Co., and its affiliates and subsidiaries, work with external suppliers to provide various products and services to BBH. These services include:

- Analytics and Data Providers
- Technology Service Providers
- Business Process Outsourcers
- Catering
- Event Venues and Services
- Travel and Hospitality
- Childcare and Employee Benefits
- Facilities, Construction, A/V, Utilities

CORE PROGRAMS, POLICIES, & PRACTICES

BBH continues to expand our core programs, policies, and practices to ensure that companies providing services and products to BBH represent a diverse population of people and conduct their own business in a sustainable manner.

Vendor Management Policy and Process

BBH maintains a comprehensive global vendor management process that governs the firm's vendor risk management controls and sets forth requirements for managing external supplier relationships, including onboarding, due diligence, monitoring, and off-boarding. This process is subject to the BBH Global Vendor Management Policy, which applies to all engagements with external suppliers and is designed to comply with industry best practices and applicable laws and regulations. The BBH Vendor Management Steering Committee oversees this policy and process.

Vendor Management Committee

All BBH supplier engagements, whether with new or existing suppliers, require the review and pre-approval of the Vendor Management Committee (VMC), which is responsible for assessing the potential risks of the engagement while confirming that the appropriate level of due diligence is conducted before we agree to a supplier engagement. The VMC also approves risk ratings for each engagement used to determine the required due diligence and the nature and frequency of the ongoing monitoring required under this policy. BBH conducts appropriate due diligence on the supplier, including, where required, a vendor technology assessment review, including cybersecurity practices, or a credit review prior to the engagement with the supplier. The risk review process also includes a screening for material ESG risk factors.



“We want to work with suppliers that share our values, ethics, and commitment to sustainability. Not only is it the right thing to do, it's also good business.”

- Dan Becker, Managing Director

Supplier Code of Conduct

All BBH suppliers that meet a minimum materiality threshold must agree to BBH's Supplier Code of Conduct, which describes BBH's expectations for how suppliers conduct their business. In some cases, BBH will accept an equivalent Code of Conduct that meets or exceeds the provisions of BBH's Code. While adherence to the Code is not a contractual commitment, BBH makes existing and potential suppliers aware that the firm takes their willingness to comply with the Code into account as part of our regular supplier review and selection process.

Vendor Technology Assessment

BBH's Vendor Technology Assessment (VTA) program exists to protect the confidentiality, integrity, and availability of BBH and client data when using a supplier. The VTA includes a risk analysis to determine if the supplier has appropriate IT controls in place, that contractual requirements are considered, and that the supplier and BBH monitor those IT controls for the life of the relationship. Each supplier agreement also contains an obligation for them to maintain a Business Continuity Plan with a recovery time objective in case of any interruption to their services.

ESG and Sustainability Screening

BBH began asking our largest suppliers for details and reporting on their ESG and sustainability programs, not only to assess the strength of their oversight and controls, but also as an assessment mechanism for our own Sustainable BBH program.

2021 Review and Spotlight

After launching our Supplier Code of Conduct program in early 2020, our vendor management team received signed copies of the Code (or equivalent) from 115 new vendors that met the materiality threshold and those existing vendors that went through regularly scheduled reviews. In 2021, 24% of new vendors met the threshold, and 59 new or existing vendors committed to the Code. This leveling off is to be expected in the program's second year and a sign of the maturation of our program.

KEY INDICATORS

Indicator	2021 Result	2020 Result	2019 Result
# of suppliers contracted	2,100	2,700	1,800
# of suppliers assessed by the Vendor Technology Assessment— 3-Year Rolling View	185	167	150
% of total spend: new suppliers who meet materiality threshold for ESG screening	24%	91%	94%
# new supplier signatures to BBH Supplier Code of Conduct (or equivalent)	59	115	n/a*

*program launch January 2020

KEY PROVISIONS OF BBH SUPPLIER CODE OF CONDUCT

Ethical Business Conduct

BBH expects suppliers to conduct their business in accordance with the highest standards of ethical behavior.

Legal and Regulatory Compliance

BBH's suppliers must conduct their business activities in compliance with applicable laws and regulations, including those relating to gifts, business entertainment, and all other benefits involving business partners.

Health and Safety

Suppliers must integrate health and safety management practices, provide a safe and healthy work environment, and fully comply with all applicable safety and health laws and regulations.

Inclusive Work Environment

BBH suppliers must provide an inclusive and supportive working environment and take appropriate steps to encourage employee diversity across their organization.

Antidiscrimination and Harassment

Suppliers must not discriminate against any job applicant or worker based on age, disability, ethnicity, gender, marital status, veteran status, national origin, political affiliation, race, color, genetic information, religion, sexual orientation, union membership, or other legally-protected characteristic. BBH suppliers must provide their employees with an environment free from harassment and discrimination.

Human Rights and Labor Practices

BBH suppliers must share our commitment to human rights and equal opportunity in the workplace. BBH suppliers must treat their workers with dignity and respect, and BBH's suppliers must conduct their employment practices to the standards described in the U.K. Modern Slavery Act of 2015.

Wages and Benefits

Suppliers must comply with all applicable laws concerning accurate and timely payment of wages, including mandated minimum wage, benefits, and overtime compensation.

Environmental Practices

BBH suppliers must comply with all environmental laws and regulations applicable to their operations worldwide and should take steps to encourage a reduction in energy use, waste production, carbon emissions, and other negative impacts on the global environment across the lifecycle of their products and services.

Confidentiality, Privacy, and Data Protection

BBH suppliers must protect BBH's confidential information. Suppliers must adopt and maintain processes to provide reasonable protections for personal, proprietary, and confidential information, including information that they access, receive, or process on behalf of BBH.

Business Continuity

BBH suppliers must maintain a comprehensive BCP that addresses the potential loss of facilities, technology, and human capital necessary to support BBH.



Thank you for reading our report. We welcome your thoughts and observations as we feel feedback is key to our progress.

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