



BBH 

2024
Annual
Stewardship
Report



Basis for report

Report Scope

This firmwide report includes the aggregate operations and activities of all BBH business lines and offices globally. Any significant differences in approach between the U.S., Europe, and Asia are noted for each topic throughout the report.

In addition to addressing the impact of the firm's direct activities, 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 compiled this report using guidelines and standards from multiple leading industry groups and initiatives:

- 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

We reference the topics and disclosures we believe are of material concern to our clients, community, and firm.

Reporting Period

This report covers calendar year 2024. BBH combined its Private Banking and Investment Management lines of business into a single line of business as of January 1, 2024. As such, disclosures and communications made during and after the 2024 reporting year will refer to the two lines of business collectively as Capital Partners.

Additionally, prior environmental data has been restated to account for improved data and updated Greenhouse Gas Protocol calculations.

Feedback

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



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Letter from our Managing Partner

I am proud to present our sixth annual Stewardship Report for 2024, which details BBH's sustainability efforts and spotlights our progress throughout the year.

ESG (Environmental, Social, and Governance) as an organizing principle for corporate responsibility and investor impact has experienced a whirlwind the past couple years. Once a rising focus for many corporations and their stakeholders, ESG has now become one of the most polarizing issues in business today. Although ESG and related terms are now under intense scrutiny, the various components which underpin ESG such as climate change mitigation, carbon emissions reduction, employee wellbeing and inclusion, and supply chain resiliency will likely remain important to organizational sustainability over time.

2024 was marked by persistent geopolitical tensions, humanitarian crises, and the disastrous impacts of climate change. These devastating conditions challenged many nations and communities. They also influenced global financial markets, which simultaneously wrestled with lingering economic uncertainty related to the health of labor markets, elevated inflation, and high interest rates. This uncertainty complicated financial decision making for both businesses and households. These trends underscore how interwoven and interdependent

social, economic, and environmental issues are as well as the difficulties decision-makers face in making the right judgments today to ensure a healthy and sustainable tomorrow.

At BBH, we believe that we act in the best interests of all our stakeholders when we stay true to our mission, values, and commitments. For over 200 years, BBH has been guided by independent and long-term thinking to deliver the best outcomes for our clients. Since our founding, sustainability — an unwavering dedication to seeking and preserving long-term value and well-being — has been core to who we are. As we reflect on 2024 and look toward the future, we remain steadfast in our role as stewards for our clients, our employees, and our communities. We advanced in many of our nine impact areas throughout the year and remain focused on continuing to evolve and embed sustainability principles throughout the company.



“At BBH, we believe that we act in the best interests of all our stakeholders when we stay true to our mission, values, and commitments.”



What progress have we made?

We continue to grow our suite of employee benefits to better support BBHers financially, physically, and personally. In 2024, BBH expanded benefits for US employees offered under Maven, a family planning resource for parents. Additional benefits included a delivery service for breastfeeding mothers to ship milk home to their baby when traveling for work, support for BBHers going through menopause, and more mental health resources. We also spent 2024 planning the launch of Identity and Fraud Protection, Legal, and Pet Insurance plans to provide BBHers and their loved ones’ security and peace of mind.

We enhanced our inclusion programming to better support our diverse global workforce and strengthen cross-cultural relationships. We launched a new Executive Intercultural Development program for our senior leaders. This three-part program explored the drivers of ‘success and challenge’ when navigating across cultures and shared strategies on how to move across the continuum from denial of differences to adaptation. We also hosted panels and discussions on ways to overcome “covering”, the tendency to hide or downplay aspects of identity that are perceived to be socially disfavored. In a work environment, covering can negatively impact an employee’s well-being, purpose, and authenticity, ultimately harming the company through increased turnover and decreased productivity.

We remained steadfast in our commitment to operate in an environmentally responsible way. Our 2024 emissions were 40% lower than when we first started tracking in 2019, driven by energy efficiency enhancements, waste and business travel reductions, greater use of renewable energy, and our transition to hybrid work. However, our Scope 3 emissions increased over 50% from 2023 to 2024, leading to an overall increase in our emissions year over year. This is largely the product of more

accurate employee commuting data, allowing us to provide a more transparent view into our operational footprint.

In 2024, we continued to drive positive change in the communities where we live and work. I am proud to report that collectively we contributed over \$4 million in community giving and over 3,200 volunteer hours to 175 charitable partners. Among these was the Greater Boston Food Bank (GBFB), who named BBH their “Corporate Volunteer of the Year”, recognizing our employees’ efforts to help reduce hunger throughout Eastern Massachusetts.

We completed a sustainability assessment through EcoVadis, a third-party provider of corporate sustainability ratings. Following a detailed evaluation of our performance in sustainability areas such as environment, labor & human rights, ethics, and sustainable procurement, we received a Bronze Medal, placing us in the top 35% of all companies. Our learnings from this experience will help us focus on areas of improvement as we continue to evolve our program.

Our approach to sustainability is rooted in transparency and accountability, and strengthened by the insights of our stakeholders. We recognize the importance of continuous improvement and welcome your feedback, comments, and questions about our Sustainable BBH program. We thank our employees, partners, and communities for contributing to our sustainability efforts and look forward to our future progress.

Sincerely,

William Tyree
Managing Partner

Executive Sustainability Council Members

Council Governance

Bill Tyree (Chair)

Managing Partner, New York

Beth Maury (Co-Sponsor)

Principal, Head of Marketing, Boston

Marla Barr (Co-Sponsor)

Managing Director, Head of DEI, New York

Kathryn George

Partner, CP, New York

Val Carlotti

Partner, CP, New York

Orla Foley

Partner, Inserv, Boston

Dan Becker

Principal, Head of Compliance, New York

Paul D’Attanasio

Principal, HR Management, New York

Josh Fine

Principal, Inserv, Co-Head of Infomediary Data Solutions, Boston

Dan Greifenkamp

Principal, CP, New York

Elizabeth Rand

Principal, Head of Risk, New York

John Santos

Principal, Credit Administration, New York

Jake Chacko

Managing Director, Associate General Counsel, New York

Marcus Doherty

Managing Director, Inserv, Dublin

Michael Dow

Managing Director, Head of Enterprise Services, Boston

Karen Jackson

Managing Director, Inserv, London

Marta Kraszewska

Managing Director, Inserv, Krakow

Emily Mahlman

Managing Director, CP Marketing, Boston

Denise Mak

Managing Director, Inserv, Hong Kong

Jeannine Romano

Managing Director, Enterprise Incident Management, Jersey City

Adrian Whelan

Managing Director, Inserv, Dublin

Kate Wozniak

Managing Director, Inserv, Luxembourg

Jake Schwartz

AVP, Sustainability Analyst, Boston

Sustainable BBH mission

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. 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, operations, and 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 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.

07 Impact Areas

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09 Firm Overview



Our 9 impact areas

Our clients

Serve as a trusted advisor to help clients achieve their goals over the long term

Our people

Invest in our people to help them build their careers and achieve their goals

Our communities

Reduce our environmental impact and make positive contributions to our communities

ESG Integration in Investing, and Values-Driven Advisory Services

Across relevant BBH investment strategies, we assess material environmental, social, and governance (ESG) risk factors as a part of our bottom-up investment process. We also partner with our private clients to understand and align their investments and plans with their vision and values, employing BBH and third-party investment strategies, which may include Socially Responsible Investing (SRI) and ESG approaches.

Leadership and technical skills

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

Environmental responsibility

Support environmental sustainability by reducing our emissions and resource consumption throughout our facilities and operations.

ESG solutions for banks and asset managers

Engage with our clients and provide thought leadership to the market on ESG and related regulations and their impact on asset managers and banks. Partner with clients to support their compliance with evolving ESG regulations.

Diversity, equity, and inclusion

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

Community engagement

Increase the reach of our community engagement program, BBHcares.

Operational resilience

Protect our clients, our people, and our assets by continually assessing and adapting to an evolving threat landscape and enhancing our processes and controls to prevent, mitigate, and respond to operational and security disruptions.

Employee well-being

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

Supplier Sourcing

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

A less favorable ESG profile may not prevent a manager from investing in a company, but is considered alongside all other influential investment criteria.



2024 program highlights



175

CHARITABLE PARTNERS



36%

OF NEW HIRES WERE
PEOPLE OF COLOR (U.S.)



137

EMPLOYEE WELLNESS
EVENTS GLOBALLY



46%

DECREASE IN SCOPE 2
EMISSIONS COMPARED TO 2019



\$4.1M

COMMUNITY GIVING



NETWORKS



CHAPTERS

NUMBER OF GLOBAL BBH AFFINITY
NETWORK COMMUNITIES (BANCs)

Our firm

Firm Overview and Scale

Brown Brothers Harriman & Co. (BBH) is the oldest privately-owned bank in the United States and the largest bank in the United States organized as a partnership. 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, 2024, BBH employed 5,972 full-time professionals and an additional 1,440 consultants in 18 locations throughout North America, Europe, and Asia. These locations were as follows:

North America	Asia	Europe
Boston	Beijing	Dublin
Charlotte	Hong Kong	Krakow
Chicago	Tokyo	London
Grand Cayman		Luxembourg
Houston		Zürich
Nashville		
Jersey City		
New York		
Philadelphia		
Wilmington		



Services

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

BBH Investor Services serves global asset managers by providing custody, depositary 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, and currency administration.

Scale of the organization: approximately \$5.2 trillion assets under custody and administration

BBH Capital Partners serves as the preferred advisor and investor for private businesses and their owners, families, and institutional investors. Through our Capital Partners line of business, we offer multi-family office solutions, investment management, private equity, and corporate advisory and banking services.

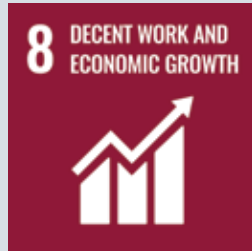
Scale of the organization: approximately \$96.74 billion assets under management



Our clients

- 11 ESG Integration in Investing, and Values-Driven Advisory Services
- 15 ESG Solutions for Banks and Asset Managers
- 17 Operational Resilience

ESG Integration in Investing, and Values-Driven Advisory Services



Across relevant BBH investment strategies, we assess material environmental, social, and governance (ESG) risk factors as a part of our bottom-up investment process. We also partner with our private clients to understand and align their investments and plans with their vision and values, employing BBH and third-party investment strategies, which may include Socially Responsible Investing (SRI) and ESG approaches.

Our Approach

ESG Integration in our Investment Process

BBH Capital Partners' objective is to preserve and grow our clients' capital over long periods of time. BBH Portfolio Managers perform proprietary investment research focusing on long-term capital preservation and the prudent management of risk. At the core of our investment process has always been an understanding that the path to generating attractive long-term investment returns is first and foremost to reduce the likelihood of permanent capital loss. BBH's bottom-up, active investment managers perform in-depth, fundamental analysis with the belief that the integration of material ESG criteria enhances our ability to evaluate and manage risk in our investment process, as we pursue our long-term objectives. For our private clients, we also seek third-party investment managers whose approach to ESG integration is aligned with our own.

Values-Driven Advisory Services

For institutional and private clients who wish to align their investments with their values, we offer a variety of socially responsible investing, values-based planning, and philanthropic advisory services, as well as insights and engagements to help our clients understand their options and align their investment portfolios. In addition to integrating ESG into our own investment approach, we also seek to partner with external investment managers whose philosophies naturally align with ESG integration principles.

Core Programs, Policies & Practices: ESG Integration in Investing

ESG Integration in the BBH Investing Process

We believe that incorporating material ESG risk factors as part of our proprietary investment research process for our equity strategies, corporate bonds, municipal debt, and structured products enables us to focus on long-term capital preservation and prudent management of risk relative to return when assessing the durability of issuers. In the end, our long-term fundamental investment philosophy aims to narrow a broad investable universe to a select number of businesses that meet rigorous qualitative criteria. This results in portfolios for our institutional and private clients that, in our view, hold durable issuers that are more likely to manage resources efficiently, create value for stakeholders, and protect creditors over the long-term.

Key characteristics of BBH's proprietary, bottom-up investment approach:

- Investment analysis of material ESG risks and a consistent dialogue with issuers allow for a more holistic understanding of risk exposure.
- Our team of approximately 50 equity and fixed income investment professionals are responsible for incorporating material ESG considerations into our investment analysis and decision-making process.
- Each investment team employs a tailored approach that is best suited to their 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 associated with material ESG matters are not adequately addressed and mitigated, it may inform our investment decision with respect to a given security.
- Through our bottom-up research on issuers and sectors, engagement with issuers, and continual efforts to monitor social dynamics, scientific developments, market trends, and the regulatory environment, we continue to evolve our knowledge of how well material ESG factors are being addressed.
- A less favorable ESG profile may not prevent a manager from investing in a company, but is considered alongside all other influential investment criteria.

Please visit our [webpage](#) for further information.

ESG Integration in the Selection of Third-Party Managers

For our private clients, we seek to partner with a select group of investment managers that we believe are best in class. Partnering with a select roster of managers not only allows us to perform deep research on both prospective and existing managers, but also increases the importance of making great manager selection decisions. A key component of this is to partner with managers whose philosophies naturally align with ESG integration principles, helping to effectively assess the long-term sustainability and resilience of their underlying investments.

For instance, we monitor how investment managers approach the recruitment and retention of talent. Research suggests that having diversity of thought and experiences enhances discussions and decision-making processes, which is critical for long-term sustainable investment success. We recognize that it also has the potential to create additional societal benefit. Therefore, we spend time to understand if, and how, our prospective and existing managers have sought diverse talent when hiring. We have found that managers who spend time thinking about adding resources with different experiences and perspectives tend to be just as thoughtful when making investment decisions.

Signatory of:



BBH’s Investment Management business has been a signatory to the United Nations Principles for Responsible Investment (PRI) since 2021. The PRI and its Signatories work to understand the investment implications of material ESG factors.

Why assessing material ESG factors matters



Environmental – Entities that manage risks stemming from their use of resources, exposure to physical and transition climate change risks, and their environmental impact may gain efficiencies that drive profitability. They could also be less likely to create unforeseen liabilities that erode cashflows.



Social – Issuers that mitigate their exposure to frequent and severe incidents affecting suppliers, employees, customers, or communities in which they operate, as well as anticipate shifts in social dynamics and preferences, can be less prone to service or production interruptions and societal backlash.



Governance – Leadership teams that keep high standards of business ethics, align pay for performance, and remain independent and objective in seeking the best outcomes for the organizations they oversee, could be more likely to create value for stakeholders over the long-term, protect the rights of creditors, and maintain access to credit markets.

Key Indicators

Indicator	2024	2023	2022	2021	2020
Investment Process					
% of AUM managed by investment managers with an ESG policy statement	78%	81%	81%	79%	82%
% of third-party managers engaged on ESG issues through manager questionnaire	100%	100%	100%	100%	N/A
% of third-party managers evaluated against ESG criteria in annual reviews	100%	100%	100%	100%	100%

“We seek to partner with investment managers who are focused on the preservation of client wealth, which necessitates a holistic perspective on risk, including assessments of factors like strong corporate governance.”

Justin Reed
Partner and Chief Investment Officer



Core Programs, Policies and Practices: Values-driven Advisory Services

Values-Driven Advisory Services

For institutional and private clients who wish to align their investments to their values, we offer a variety of options including socially responsible investing, values-based planning, and philanthropic advisory services, as well as insights and engagements to help our clients understand their options.

Socially Responsible Investing

An investing approach that incorporates ESG is a “values-agnostic” undertaking; however, we recognize that each client’s values ultimately shape their definition of what it means to invest responsibly. SRI addresses clients’ desires to incorporate their unique values into their portfolios.

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 such as, “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 also engage with privately held and family-owned businesses on sustainability, providing advice on how to integrate it into their businesses as well as how to communicate their efforts effectively to the marketplace. Through ongoing engagement with clients, we seek to help them achieve their sustainability goals over time and evolve their approach as external circumstances change.

For families and nonprofits concerned about measurable exposure to industries and products in conflict with their values, we leverage an industry-leading, third-party data tool to help meet their sustainable investment objectives. For example, if a private 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 to Support Socially Responsible Investing

To further support our private clients’ sustainability goals, we use 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, water, social good, and board independence. With this data, we offer clients a view into the impact of BBH portfolios, as well as alignment with certain ESG criteria.

In addition, if our private 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 make changes at any time.

Values-Based Wealth Planning

Families who begin their wealth planning by affirming and articulating their core values tend to be more successful at meeting their long-term objectives. Through our collaborative process, we work with our clients, their families, and their advisors to identify their values, priorities, and mission. Then, alongside clients’ legal and tax advisors, we design and implement a wealth and estate plan that reflects their personal goals and values.

As wealth transitions through generations or to charity, and as legal and tax rules change, we ensure our clients’ plans remains resilient and durable. We then help them with one of the hardest parts



“Philanthropy can be a critical part of values-driven wealth and investment plans for families and individuals. That’s why, at BBH, we work with clients and their families to develop comprehensive wealth plans that address all aspects of their philanthropic, wealth, and investing goals, values, and needs.”

Drew Rabe

Head of Philanthropic Advisory

of estate planning: deciding if, when, how, and to what extent to communicate their plans to their loved ones.

Next Generation and Intergenerational Planning

Preparing the next generation to steward a family's sustainability mandate is critical to long-term success. We provide education, examples, tools, and resources to the current and next generation of families to support informed decision-making and facilitate communication on investing, planning, and charitable giving. Each family's program is tailored to the age, circumstances, and needs of participants created by our own next generation employees. Our client-first focus means we prioritize meeting clients' family where they are in their journey.

Philanthropic Advisory

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. It's also deeply personal and unique to individuals and families. We help clients address all elements of their philanthropic plans and goals, no matter where they are in their philanthropic journey, so they can create a lasting and positive impact that supports their causes, communities, and loved ones.

Our work to help private 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 of philanthropic investment 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.

Thought Leadership and Industry Engagement

We create educational thought leadership on sustainability and philanthropy-related topics and trends, including "The Future of Women's Health" and "Navigating the Philanthropic Journey".

To keep updated on the ongoing advances in the ESG industry, our investment teams and ESG Oversight Committee regularly attend ESG conferences and liaise with specialist research firms, thought leaders, and our international network of investors. 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 offerings and approach — so we can provide the best possible advice to our clients on an ongoing basis.

CENTER FOR WOMEN & WEALTH

Our Center for Women and Wealth® (CW&W) is committed to engaging and supporting women as they create and manage wealth. We focus on the issues women care about most and curate experiences and conversations for women to grapple with investment, planning, and philanthropic decisions, including issues related to business ownership and raising responsible children.

ESG Solutions for Banks and Asset Managers



Engage with our clients and provide thought leadership to the market on ESG and related regulations and their impact on asset managers and banks. Provide solutions to ESG reporting requirements either directly, or through leading ESG solution providers.

Our Approach

BBH's approach to supporting our clients' ESG needs is informed by the many challenges asset managers face navigating the rapidly changing ESG landscape. Among these challenges is a lack of high-quality data, evolving standards and regulations, and shifting stakeholder expectations and demand for ESG investing. We are committed to supporting our clients in navigating these challenges as they address environmental and social issues in their investment processes. As part of our client engagement strategy, and supported by our Voice of Client research, we continue to engage and consult with our Investor Services client base to gather feedback so we can better understand how to support our clients' ESG strategies. Through the course of many client discussions, we have discovered that there are three areas where we are best suited to aid our clients in achieving their ESG investment goals: industry and client engagement and education, portfolio compliance monitoring, and ESG reporting and data solutions.

Core Programs, Policies, & Practices

Industry and Client Engagement and Education

We harness our subject matter expertise on the global ESG environment to influence ESG-related policy by engaging in dialogue with regulatory bodies and industry groups. We also use our expertise to translate trends and regulatory updates into practical insights for our clients. This allows us to provide tailored expertise to our clients about the scope of their regulatory footprint and how to be prepared for change, inclusive of ESG regulation. In addition, we publish articles, videos, webinars, and events to ensure clients and the broader industry attain a holistic understanding of ESG's role in the market as they design their own best practices and required reporting.

Portfolio Compliance Monitoring

We offer support for our asset manager clients through post-trade Socially Responsible Investing (SRI) compliance monitoring and reporting using filters and testing specific to their SRI guidelines. Our Portfolio Compliance Monitoring service within Fund Administration gives our clients the ability to see their current exposure at a granular level to industries such as gambling (internet, casino services, non-hotel), arms (weapons, munitions, military contractors), fossil fuels (oil, gas, coal), etc., to determine if allocations require reweighting. We are able to create rules based on specific security parameters or sector parameters as directed by the client to monitor SRI criteria in their portfolios. These rules can be applied to the portfolio and trigger alerts in the event of a breach or potential breach, enabling the client to quickly address a portfolio that falls out of compliance to ensure the investment product is aligned with its advertised SRI criteria.

ESG Reporting and Data Solutions

As ESG regulation, industry standards, and stakeholder expectations evolve, BBH is committed to meeting our clients' ESG data needs. A key solution we offer is facilitating relationships between our clients and third-party ESG data providers through BBH Connectors. We have surveyed the market to thoroughly understand the ESG data provider ecosystem. Our subject matter expertise, combined with our fund servicing capabilities and data solutions, positions us to provide direct ESG support and more broadly facilitate our clients' ability to work with leading ESG firms. We work with premier providers that enable our clients to generate and access the ESG data they need to accurately consider societal and environmental impact in investment decisions. Using BBH Infomediary Data Services, reports capturing ESG data can be delivered directly into third-party data providers' systems, in addition to our clients' technology platforms.

These third-party providers include:

IdealRatings®

An ESG market data provider that sources ESG data points. Specifically, the provider specializes in integrating ESG factors across client operating models to improve governance while building solutions to meet their strategic demands.

rimes

An ESG data aggregator that maintains a comprehensive service for sourcing, validating, and distributing ESG data to assist with growing regulatory needs and investor demand for transparency.

Insights from our Regulatory Expert Adrian Whelan



Adrian Whelan
Managing Director,
Global Head of Market
Intelligence

ESG is evolving not disappearing

The term 'ESG' has had a wild ride the past couple years. Moving from being one of the most exciting financial innovations in decades, it has recently become perhaps the most polarizing concept in financial markets. This metamorphosis of ESG has occurred at warp speed.

Common ground is often absent within the contentious disputes that define current ESG discourse. However, most would probably agree the term 'ESG' has never been adequately defined or understood. This foundational point has detracted from ESG succeeding and helped position it within the wider global culture war.

ESG has become highly politicized to many. However, this doesn't necessarily signal its demise; rather, the concept of ESG is likely to be simplified within a wider sustainable investment context to make its many facets more concrete and understandable.

Although ESG as a term may be at existential risk, the various components which underpin it such as renewable energy, climate change mitigation, supply chain resiliency, carbon emissions reduction, and employee wellbeing will likely remain over time. After all, these are largely apolitical risks and opportunities when viewed purely through an investment lens. This recalibration may lay the groundwork for a new form of healthier dialogue to emerge.

To date, ESG opinion ranges widely. On one side of the spectrum, it is viewed by some as an investment panacea or capable of saving the planet. At the other end, ESG is seen as an entirely politically driven movement or, worse still, a public relations scam.

Lying within these extremes, a more nuanced and balanced debate continues. This focuses on the most evident drawbacks of ESG and includes:

1. The Term ESG itself is problematic

The mixture and interdependence of the three ESG pillars make it impossible to fully understand and accurately measure the relevant factors within investment decisions and outcomes. Decoupling the various underlying ESG concepts and using more specific terms (e.g., carbon emissions reduction, renewable energy) relating to what the financial product is and what it isn't could be one way forward. It is now clear that merging totally different investment concepts into one nebulous term hasn't proved helpful to anyone.

2. The ESG Regulatory Rollout was too complicated

The global ESG regulatory wave started in Europe but spread widely. It confused some and angered others. Even in Europe, the European Union's Omnibus Directive is looking to simplify and reduce the scope of reporting entities for ESG. A more workable regulatory set of rules could help re-legitimize sustainable investing.

3. Greenwashing

Many ESG investment products promised to protect the environment or provide societal benefits while delivering robust financial returns. However, it has proved difficult to demonstrate these purported benefits. Consequently, many providers of ESG investment vehicles have been accused of greenwashing, or exaggerating their 'green' credentials.

4. The Realpolitik of ESG

The world continues to change rapidly. Geopolitical conflicts, energy crises, defence, and security considerations have come to the fore as nationalism, self-sufficiency, and short-term considerations have, for now, surpassed more global and long-term considerations such as climate change mitigation and adaptation and social equity. This may change over time as geopolitical, macroeconomic, and social factors evolve.

Across the world, our clients have obligations to their investors and regulators to disclose and report on various components of sustainability. As global ESG rules proliferate and evolve, regulatory horizon scanning remains a key area of focus for BBH. Additionally, the demand for reliable data sets has only grown in response to increasing fragmentation in the ESG screening and reporting environment. Another challenge is the ever-increasing need for companies to cultivate regionalized regulatory expertise in the space as jurisdictions create their own rules. To minimize frictions inherent in this complex and fast-moving regulatory environment, BBH has a global team that engages with clients, industry groups, and policymakers to ensure we are partnering with our clients.

A recalibration of the term ESG is ongoing and, while it is undoubtedly in a period of retrenchment, I would suggest ESG is experiencing an evolutionary period from which it will emerge transformed but far from extinct.

Operational Resilience



Protect our clients, our people, and our assets by continually assessing and adapting to an evolving threat landscape and enhancing our processes and controls to prevent, mitigate, and respond to operational and security disruptions.

Our approach

BBH defines operational resilience as the ability to withstand and adapt to the various risks our business faces from an ever-changing threat landscape. Planning for the unexpected is a philosophy that not only informs our investment decisions, but also underscores how we think about protecting our people, clients, technology, and assets no matter the circumstance. BBH remains dedicated to vigilantly maintaining operational resiliency through the highest standards across our Protect Pillar.

Core Programs, Policies, & Practices

Who We Are

BBH's Protect Pillar is a unique organizational construct designed for clear, centralized, and coordinated accountability to provide physical and logical security; to safeguard client and firm assets; and to detect, prepare for, and respond effectively to security events.

BBH's Protect Pillar includes Cybersecurity, Enterprise Incident Management, Data Protection and Data Governance, Global Security, and Information Security functions.

Cyber Security

BBH's cybersecurity program aims to provide the highest standards of security, beyond the requirements of applicable cybersecurity laws and regulations and industry best practices.

Our cybersecurity program is constructed as a multi-layered protective environment comprised of multiple sets of controls designed to safeguard BBH and client assets from external and internal threats. Examples of cyber controls include, but are not limited to:

- **Perimeter and Network Controls**, which protect our boundaries and monitor against cyber threats and unauthorized access;
- **Security Operations Center ("SOC")**, which provides around-the-clock cyber security monitoring, identifies emerging cyber threats, assesses our cybersecurity controls against emerging threats, and, in the event of a security incident, is responsible for investigating, containing, and mitigating cyber threats; and
- **Red Teams**, which simulate cyberattacks to proactively identify vulnerabilities before malicious actors can exploit them. BBH employs two sets of Red Teams – external, independent third-parties as well as an internal "Red Team" – to perform penetration testing of our security controls and to ensure BBH is continuously strengthening our cybersecurity environment.

To ensure our cybersecurity team has access to a diversified talent pool and resources, BBH continues to engage with universities and

colleges and works closely with Drexel University for technology-specific opportunities.

Enterprise Incident Management.

BBH's Enterprise Incident Management ("EIM") team serves as the Firm's point of contact in the event of a business interruption due to acts of nature, a cyberattack, or human error. Working in coordination with all areas of BBH, the EIM team consists of our Business Continuity and Cyber Incident Response organizations.

- **Business Continuity Planning and Review:** The BCP team executes a three-pronged approach to planning: office recovery, business recovery, and systems recovery. With respect to office and business recovery, the BCP team provides business units with the tools and training to develop and maintain their own business continuity plans. The BCP team, in coordination with business units, conducts, reviews, and approves business impact assessments designed to evaluate and respond to unexpected events that may affect our operations.

The BCP team also conducts annual systems recovery tests at three distinct levels — office, systems, and business unit — and is designed to ensure BBH can continue critical operations during and after a disruption, restore operations and minimize downtime, and otherwise have a coordinated response and recovery approach in the event of any impacts to our buildings, business, or systems.

When BBH invokes a business continuity event, the BCP team activates the Global Crisis Management Team to centralize communication and coordination. The Global Crisis Management Team provides critical information and status updates to clients following a controlled and carefully managed protocol. Our client relationship teams serve as the primary contacts for communicating with clients and addressing questions.

- **Cyber Incident Management:** The Cyber Incident Management team coordinates BBH’s response to and recovery from a cybersecurity incident. This includes reviews of known cybersecurity events experienced by our clients and vendors. Each security incident is viewed as a learning opportunity to assess and evaluate our own controls and make enhancements as appropriate.

Continuous training to raise awareness on identifying the latest emerging threats, and to test and prepare for evolving threats are key functions of this team. See the Social Engineering Program and Tabletop Exercises sections below for more details.

Data Protection and Governance

BBH’s Data Protection and Governance programs are designed to protect BBH and client data. The program includes:

- **Data Loss Prevention** (“DLP”) controls, which monitor and, as appropriate, block sensitive data from leaving the Firm;
- **Data Destruction**, which destroys data no longer required to be retained by law or for business purposes. By deleting unnecessary or redundant data, we reduce the potential surface area of attacks and streamline our recovery and restoration process;
- **Data Discovery and Classification**, which identifies where data resides, applies classification labels based on sensitivity, and implements controls accordingly (e.g., blocking documents with certain classification labels from leaving BBH); and
- **Data Governance**, which establishes minimum firmwide standards for data integrity and availability and defines key data management-related roles and responsibilities.

These components work together: classification labels dictate the level of DLP controls applied, and scanning and discovery tools enable more accurate labeling and implementation of more automatic destruction protocols.

Information Security

The Information Security Management (“ISM”) team implements access control-related processes designed to safeguard assets from unauthorized access, ensures that access is granted based on job functions, and ensures that critical personnel with privileged or administrative access can perform their duties even during a disruption.

ISM protocols are designed to ensure that only authorized individuals have access to systems, applications, and data based on their roles and responsibilities, and that such access is based on the principle of “least privilege,” with users granted the minimum level of access necessary to perform their roles.

For elevated or privileged access, additional controls are in place, including: maintaining privileged credentials in a secure vault that can only be accessed via multi-factor authentication from inside the BBH network; with access only granted to specific users with a specific need; with access limited a specified duration; and requiring additional levels of approvals before use.

Global Security

The Global Security team implements protocols and policies designed to protect our people, our clients, our visitors, and our assets. The team provides services vital to the resilience of our operations, including:

- Protecting our offices, data centers, and assets with on-the-ground support, including 24/7 monitoring by a Global Security Operations Center (“GSOC”);
- Coordinating safety and security programs to promote awareness, help detect and prevent hazards, and ensure a timely response to emergencies;
- Supporting our travelers with training, awareness, and medical and security support, as required; and
- Maintaining contact with relevant law enforcement, regulatory, and professional organizations for timely information.



Ongoing Training to Remain Vigilant and Respond Effectively

We believe an informed workforce is a critical component of operational resilience. To that end, we provide ongoing training designed to help employees recognize and respond to evolving threats effectively.

Firmwide Training and Awareness

All employees are trained on key areas that support operational resilience, including training to prepare for and respond to events that may impact normal business operations and training to identify and respond to potential cybersecurity events. New employees are trained when hired and existing employees are re-trained on an annual basis.

We cross-train our employees across service teams, products, and departments to minimize recovery times and enable the continued provision of services and support during and after an incident. We also provide targeted training based on roles and responsibilities.

For example, cyber professionals are provided with specialized and technical training designed to identify and respond to the latest tactics and techniques used by malicious actors. New interns and co-ops are provided with general awareness raising training that focuses on how to better identify and respond to potential social engineering scams.

Employees are also encouraged to participate in industry conferences, including WiCyS (Women in Cybersecurity) and other forums to remain abreast of industry trends and practices.

Tabletop Exercises

BBH also conducts tabletop exercises throughout the course of the year that simulate incident or crisis scenarios. These tabletop exercises are designed to test preparedness (evaluating how various teams understand and follow existing response plans), identify areas of improvement, build coordination, and improve our ability to respond to a crisis.

Examples of tabletop exercises conducted in 2024 include: testing operational resilience in connection with a business function (e.g., striking a NAV); testing communication protocols in various scenarios, including critical third-party outages, ransomware, and power outages; testing recovery protocols using back-ups; and responding to weather events that result in the partial loss of premises.

Social Engineering Program

BBH maintains a social engineering program designed to help employees recognize and avoid social engineering scams, including phishing (deceptive emails or websites designed to steal money or personal information) and vishing (deceptive voice calls or voicemails designed to steal money or personal information).

As part of our social engineering program, we send mock tests (e.g., simulated phishing emails or phone calls) to our employees that mimic the latest threats. The purpose of the program is to raise awareness, enhance our employees’ ability to detect real threats, and identify opportunities for further training.

2024 Training Highlights

790+

Internal and external training sessions provided to BBHers

54

Reviews of third-party breaches reviewed to assess our internal controls

17

Tabletop exercises covering operational resilience

15

Firmwide communications covering cyber vigilance, firmwide password vault, data destruction, tailgating, and workplace safety

9

Social engineering simulations (6 phishing, 3 vishing)



“BBH’s Protect Pillar is a unique organizational construct designed for clear, centralized, and coordinated accountability. The remit of the Protect Pillar is: provide physical and logical security; safeguard client and firm assets; and detect, prepare for, and respond effectively to security events. Operational resilience – or the ability to withstand and adapt to various evolving risks – requires assessing and adapting to evolving threat landscapes, which is a critical component of each of the Protect Pillar functions.”

Ana Kang
Principal



Our people

- 21 Leadership and Technical Skills
- 24 Diversity, Equity, and Inclusion
- 31 Employee Well-Being

Leadership and Technical Skills



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

Our Approach

We believe that leadership development is not a one-off achievement, but a continuous journey of learning, growth, and transformation. Our approach fosters holistic development, both professionally and personally, through integrated on-the-job feedback, dynamic programming, and a robust network of senior leader and peer support.

Unlike traditional models that address isolated skill sets, our efforts are dedicated to developing the whole person. We recognize that true leadership arises from a deep understanding of oneself, paired with the ability to inspire others. Our efforts focus on:

- **Self-Awareness:** BBHers engage in reflective practices and receive constructive, real-time feedback to develop a clear understanding of their strengths and areas for improvement.
- **Behavior Change:** We drive lasting change by equipping individuals with the knowledge and ability to drive action planning, lead critical impact and challenge analysis and achieve personal and organizational goals.
- **Visioning:** Through guided discussions and exercises, our talent is encouraged to envision the future, both for their teams and themselves, cultivating a forward-thinking mindset that drives collective development.

Core Programs, Policies, & Practices

Learning is a critical element to creating ongoing value and encouraging personal growth. Core to our business strategy is helping our employees gain skills aligned to our clients' needs and their individual passions. The combination of our programs — designed to support BBHers throughout the arc of their careers — aims to help our employees grow both personally and professionally.

Integrated Learning Modalities

We believe that high impact leadership development comes from blending theory with practice. Our programming and day-to-day learning opportunities leverage a mix of in-person experiences and online interactive content that reinforces learning in real-time.

Leadership Programming

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

Digital Learning

Building on our in-person learning, our online learning experience is designed to sustain development through an integrated on-the-job learning approach. Employees have access to interactive modules, virtual discussion forums, on-demand coaching, and a library of 2,000+ articles, videos, podcasts, and workbooks that offer practical guidance for common workplace scenarios. Topics range from leadership and problem solving to project management and communication skills. In 2024, 1,650 BBHers leveraged these online resources.

Peer Review

Recognizing the value of collective wisdom, BBHers engage in formal and informal peer review sessions. This process provides critical feedback that makes each leader stronger and their efforts more effective.

Peer Support

Our informal mentoring communities across the firm enable leaders to share experiences, discuss challenges, and offer mutual support. 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. Organic relationships are nurtured across our many employee-led communities, such as Women in Markets, Women in Tech forums, and our BBH Affinity Network Communities (BANC).

Technical Proficiency Sessions

We offer targeted sessions facilitated by subject matter experts on emerging trends and industry-specific areas of focus, such as consulting skills and AI. These sessions are designed to:

- Bridge the skills gap by equipping leaders with the technical acumen necessary to translate a strategic vision into effective solutions.
- Facilitate hands-on learning by providing experiences that allow collaboration and execution alongside leaders at various levels, ensuring that technical and strategic insights are shared and leveraged to create learning in motion.
- Encourage skill application by promoting a culture where technical skills are leveraged to drive operational excellence and foster continuous improvement across all levels of the organization.

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 USD (or local equivalent) per calendar year.



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 on advancing their career by obtaining experiences across the organization to gain valuable perspectives, 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.

Global Mobility

Aligned to business and client needs, 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 multi-cultural fluency and global leadership skills.

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, senior leaders, and colleagues, which includes presentations of fond memories and gifts to commemorate the occasion. Each year, the firm hosts a QCC dinner for all members, active and retired, to foster BBH's culture of community.

Lateral Growth Opportunities

BBH prides itself on facilitating lateral moves across the firm for our employees to get exposure to different aspects of the business. This helps create well-rounded employees who have a more holistic understanding of how BBH and the financial services industry operate, providing them with critical experience to fuel career growth while producing better results for our clients.



“BBH’s leadership workshops have helped me hone my skills as a leader through providing a forum to practice navigating challenging group dynamics and delivering constructive feedback more effectively.”

Damian Grela
Managing Director

Key Indicators

Indicator	2024	2023	2022	2021	2020
Performance Enablement					
% of employees – performance review (with narrative)	95%	92%	85%	88%	88%
Learning & Development					
% of BBH Scholars applications fully funded	100%	100%	100%	100%	100%
% of employees – voluntary online and classroom learning	75%	66%	58%	66%	86%
Growth Opportunities					
% of employees – achieving career advancement i.e., a new role, career progression, or officer title	14%	20%	20%	24%	20%
% of roles filled internally	31%	24%	39%	24%	37%
Employee Input & Engagement					
% of employees – accessed BBH academy	100%	100%	100%	100%	100%



75%

OF EMPLOYEES PARTICIPATED
IN VOLUNTARY ONLINE AND
CLASSROOM LEARNING

Diversity, Equity, and Inclusion



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

Our Approach

Our community's strength lies in our ability to build trusted relationships across our different backgrounds, experiences, expertise, and locations — creating a supportive environment that leads to innovative solutions for our clients and the best workplace for our people. As individuals, we know being who we are makes us better at what we do. That's why we encourage everyone to be themselves, take pride in their unique background, engage in respectful debate, and be curious about the world around them.

We believe it takes conscious and sustained effort to cultivate a workplace where all employees feel valued, included, and empowered to deliver their best. Creating a culture where every individual can contribute their full potential requires reviewing systems, processes, and behaviors within an organization to uncover gaps and ensure an inclusive approach.

As we look to the future of work, our continued commitment to welcome and support the diverse backgrounds, viewpoints, and circumstances of all our employees will be critical to our success. Inclusion is a never-ending journey that is measured by improved outcomes and the understanding that there is always more to learn and act upon.

Core Programs, Policies, & Practices

Our Global Diversity and Inclusion Strategy helps enable the business to leverage the value within our diverse workforce and create more inclusive experiences and innovative ideas for our clients, colleagues, and communities. 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 strategy, enhance education, and monitor success. To foster engagement across the firm, BBH Affinity Network Community (BANC) leaders and Culture and Inclusion Councils in each region and line of business advise the GIC on specific local issues and integrate initiatives throughout the firm.

By focusing on the following three areas, we aim to seek and support viewpoints that are informed by different experiences and perspectives, leading to better risk management, innovation, employee experiences, and client outcomes.

Building a diverse, high-performing workforce from the broadest pool of applicants

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 various backgrounds by attracting, developing, and retaining individuals from the broadest pool of applicants 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.

Candidate Pools

We seek out candidates with a wide variety of backgrounds and experiences for our positions and identify our applicants from a variety of sources. Through partnerships with our BBH Affinity Network Community groups, schools, external partners, and online communities, we work to ensure we have the broadest reach to the best talent from all backgrounds available in the marketplace.

Inclusive Interview Process

During our interviews, we set standardized criteria for evaluating candidates and 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, we strive for candidates to meet with interviewers with a range of backgrounds and expertise. All candidates can request accommodations as needed.

BBH Connected

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

BANC Ambassadors

BANC members participate in campus career fairs, speak at external events, and provide cultural information interviews with candidates to expand our reach to top talent from various backgrounds.

BBH Undergraduate Mentorship Program

The BBH Undergraduate Mentorship Program provides students who are first-generation US college students the opportunity to learn more about a career in financial services while networking with professionals who provide guidance and support with resume building, interview preparation, and leadership skills development.

Fostering an inclusive culture that enables everyone to deliver their best

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

Self-ID Program

The firm's voluntary enhanced Self-ID initiative is designed to increase line of sight into the demographics of our workforce and cultivate a more inclusive experience for all employees. The aggregate data is used to create more impactful programming, initiatives, and resources, and review all policies and procedures through an inclusive lens.

Inclusion Goals for all Employees

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 sustainability and inclusion performance goal that clearly indicates actions and behaviors they should demonstrate to foster a culture where all employees can succeed.

DEI Holiday Calendar

The BBH DEI Holiday Calendar assists colleagues in being more inclusive when scheduling meetings by highlighting days our offices are closed, as well as other cultural and religious holidays which colleagues may be out of the office in observance.

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. These employee-driven networks foster leadership opportunities and organic collaboration across business lines and locations to strengthen the connections between the firm's internal and external communities. 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, and Young Professionals Network.

Alternative and Hybrid Work Arrangements

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. Our Hybrid Work Policy, which assigns a schedule of at least three days per week in the office and up to two days per week from home, is the default schedule for the majority of roles across the firm where local jurisdictional requirements allow.

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, enhance cultural dexterity, and promote inclusive behaviors.



"I've always been told I was slightly too loud, slightly too chatty, and overly enthusiastic. I have felt like I have had to control myself, to behave as everyone else does. I can be myself at BBH. I feel respected and valued for my unique skills and energy. This makes me unafraid of shooting out ideas at rocket pace. I appreciate that BBH values neurodiversity. Because we are all encouraged to use our talents, superpowers, and differences, we are creating teams that are bringing more creative solutions and better answers for our clients."

Justyna Zmija
Assistant Vice President

“Something you’ll find at BBH is that there’s no hierarchy and it’s inclusive — for example, I’m a woman who likes to wear masculine clothing to work, which is allowed in the dress code. I noticed recently that the dress code didn’t explicitly permit masculine-identified or appearing individuals to wear traditionally feminine clothing. I brought it up during a panel discussion, and BBH took the feedback to update the dress code to ensure it was clear. That was one of my proudest moments – I was able to make a meaningful change that reflected our culture of respect and inclusion.”

Margaret Cho
Assistant Vice President



Annual BANC Leadership Summit

This two-day event brings BANC leaders and executive sponsors across our ten networks and 69 chapters together alongside industry experts to share best practices and develop key leadership skills.

DEI Corner and Discussion Guides

Available to all employees, this online resource delivers articles, research studies, videos, and discussion guides to help individuals develop the 6 traits (“The 6 Cs”) of inclusive leadership: Commitment, Cognizance of Bias, Curiosity, Cultural Intelligence, Collaboration, and Courage. Every month, new resources are added to promote discussion between team members and enable individuals to apply new knowledge to their daily interactions.

Inclusion Programming

Throughout the year, the DEI office and BANCs host educational events on key topics ranging from inclusive leadership and cultural competency to unconscious bias and microaggressions. By amplifying the lived experiences across our backgrounds and educating on inclusive actions, we foster an environment of belonging for all. We also host trainings designed to prevent harassment and discrimination.

Mentoring Circles

Sponsored by our various BANCs, these mentoring circles 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. Open to all, these interactive sessions work to break down barriers and build strong relationships across the firm.

Creating pathways to inclusion in our industry and communities

We identify and pursue initiatives in the marketplace that foster inclusion in the financial services industry and enable us to share best practices across the marketplace 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 drive employee development.

BBHcares

Through our philanthropic partnerships, we work to address barriers to inclusion and increase representation across all backgrounds within financial services. (For more information about our philanthropic initiatives, see Community Engagement on page 39.)

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.)

Supporting Financial Planning for the LGBTQ+ Community

BBH Private Wealth Management provides our LGBTQ+ clients with sophisticated financial and wealth planning services tailored to their particular needs.



2024

SERAMOUNT 100 BEST COMPANIES
FOR WORKING PARENTS

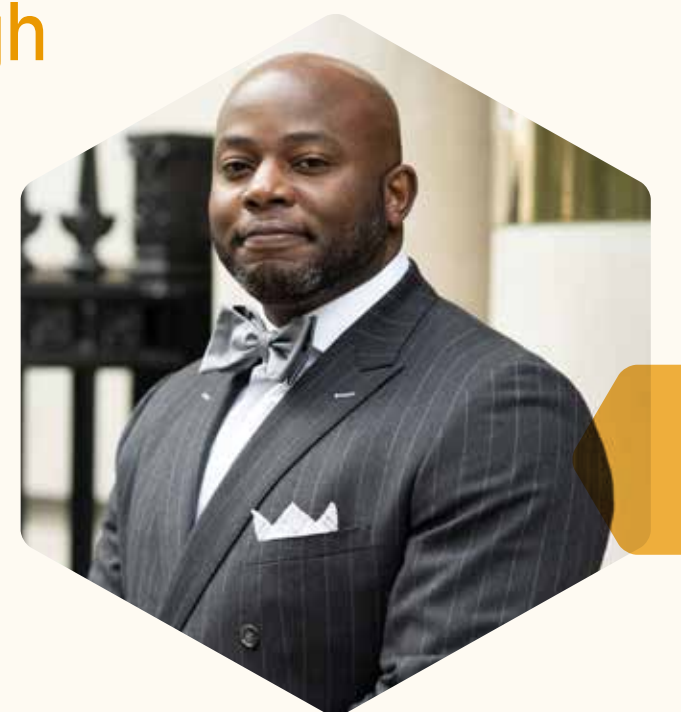


2024

DISABILITY:IN BEST PLACE TO WORK
FOR PEOPLE WITH DISABILITIES

“One of my most meaningful roles at BBH has been launching and chairing the Black Affinity Network’s (BAN’s) London chapter, as well as my involvement with the Diverse Abilities Allies Network (DAAN). These initiatives have allowed me to connect the work I do with external charities and schools. I’ve received tremendous support from my colleagues and the entire office. Since the BAN launch, we’ve created a pipeline for black students through the firm’s internship program and brought in young black students to provide them with exposure to the finance industry and introduce them to professionals who look like them, showcasing that success is achievable. We’re excited to build on this by continuing to create networking, educational, and shadowing opportunities for students of all backgrounds and abilities, both within BBH and through partnerships with external financial services firms.”

Alex Famuyide
Vice President



2024 Review and Spotlight

Connecting across differences with people who challenge your assumptions is how we learn and grow. In 2024, our inclusion programming focused on developing skills that are transformative in building cross-cultural relationships.

Executive Intercultural Development program:

Partners, Principals, and Managing Directors participated in a three-part program exploring the drivers of success and challenge when navigating across cultures. Anchored in the building blocks of understanding self, others, and systems, the sessions provided meaningful tools to move across the continuum from denial of differences to adaptation.

Say the Right Thing: In a firmwide event, BBH hosted renowned author and scholar, Kenji Yoshino, to discuss strategies to support people affected by bias. With pragmatic and actionable advice from his bestselling book, *Say the Right Thing: How to Talk About Identity, Diversity and Justice*, Kenji discussed how to avoid pitfalls when it comes to conversations that touch upon race, gender, sexual orientation, ability, and other aspects of identity experience that influence perspectives. By looking at the world through an intersectional lens, Yoshino shared practical ways to be powerful allies to one another — avoiding conversational missteps, disagreeing respectfully, and apologizing authentically.

The costs of covering: Across the firm, BBHers attended panels and discussion groups about the recent study, “Uncovering Culture, a Call to Action

for Leaders,” by Deloitte and the Meltzer Center for Diversity Inclusion and Belonging. Together we learned about the prevalence of downplaying perceived, disfavored identities to blend into the mainstream, and how modeling authenticity empowers others to foster a supportive environment for all.

Understanding the Hispanic and Latino/a

Experience: In partnership with Coqual and author Daisy Auger-Dominguez, BBHers explored the challenges Hispanic and Latino/a professionals face at work in the U.S. The series of events highlighted the pressures faced to assimilate, barriers hindering their success, and ways we can create opportunities for people of all backgrounds to be themselves at work by enabling visibility, authenticity, and advocacy.

Inclusive Celebrations: BBH launched a new customized holiday calendar, which includes multi-cultural and religious holidays — regardless of whether our offices are closed. Holidays were chosen in collaboration with our external DEI partners and BANC leaders and by reviewing which days were most often used for the BBH Cultural Celebration Day off benefit. The tool can be viewed in Outlook alongside an individual’s personal calendar to help colleagues be more inclusive by avoiding significant cultural and religious holidays when planning meetings.



“The Latino Cultural Network and BANC in general are amazing platforms on which to build and strengthen our sense of community. They’re a great way to network, build bridges across the company, and celebrate the diversity of experiences here. Our BANC community helps us learn from each other, collaborate better, and ultimately serve our clients better.”

Chris Brunet

Partner and Executive Sponsor for BBH Latino Cultural Network



BBH Dublin became a signatory of Ireland's Women in Finance Charter, building on our longstanding commitment to gender equality.

LGBT Great's Project 1000 Role Models and Allies



Christine Bird
Vice President
Sr. Audit Manager-Data Analytics



Raymond Cyr
Vice President
Global Controllers



Mildred Prita Rozario
Senior Operations
Specialist



“Being a member of the Parenting Network, I’ve learned so much about how to navigate everything from the BBH maternity leave policy to the best strategy for approaching the New York City preschool application process. The network has truly enriched my life and the lives of my kids. Walking into a Parenting Network event, there is instant camaraderie knowing that everyone there is working as hard as you are to balance and integrate a thriving family life with a productive and fulfilling career.”

Alison Hutchinson
Principal

Key Indicators

Indicator	2024	2023	2022	2021	2020
Hiring					
% of new hires: Female	50.7%	47.1%	42.8%	45.8%	51.3%
% of new hires: People of Color (U.S.)	36.1%	38.0%	34.3%	34.0%	39.1%
Employee Composition By Gender					
% of employees: Female (all levels)	47.0%	46.5%	46.6%	46.6%	46.2%
% of employees: Female (entry level)	51.9%	50.7%	51.3%	51.7%	51.5%
% of employees: Female (mid-level)	41.8%	41.9%	41.3%	40.7%	40.0%
% of employees: Female (senior level)	32.9%	32.9%	32.3%	32.0%	30.3%
By Race (U.S.)					
% of employees: People of Color (all levels)	33.2%	32.9%	32.4%	32.2%	31.8%
% of employees: People of Color (entry level)	39.0%	39.0%	38.6%	39.0%	38.2%
% of employees: People of Color (mid-level)	31.2%	30.1%	29.6%	29.2%	28.8%
% of employees: People of Color (senior level)	15.6%	15.8%	15.7%	15.4%	15.0%
By Age					
% of employees: Under 30 years old	23.9%	26.1%	24.4%	23.6%	25.1%
% of employees: 30-50 years old	56.9%	55.5%	56.9%	58.7%	58.3%
% of employees: Over 50 years old	19.0%	18.4%	18.6%	17.7%	16.5%
Retention by Gender					
Retention rate: Male employees	88.2%	86.9%	81.1%	82.7%	89.2%
Retention rate: Female employees	88.2%	84.9%	83.6%	84.1%	89.9%
Retention by Ethnicity (U.S.)					
Retention rate: White	90.2%	90.7%	82.3%	84.0%	88.3%
Retention rate: People of Color	89.3%	87.7%	80.4%	83.0%	91.4%
Community Building					
Size of BBH Affinity Network Communities (BANC)	10 Networks; 69 Chapters	10 Networks; 67 Chapters	10 Networks; 66 Chapters	10 Networks; 65 Chapters	10 Networks; 65 Chapters
# of large scale BANC events	239	104	64	90	59
Training					
Signature Inclusion Training	438 (pilot)	2,877	376 (pilot)	N/A	2,163
Manager Competency Based Interview Training	77	293	70	134	318
% of Compliance: Sexual Harassment Training	100%	100%	100%	100%	100%



“One of the first things I did when I joined BBH was join the Women in Technology community. I was immediately inspired by how passionate everyone was about technology. It was cool to see so many powerful women working hard to provide technical solutions for a large company like BBH. I remember my first presentation. My heart was pounding as I became nervous. Since then, I have presented in panels and organized presentations among many other things I never tried before. That’s all thanks to the Women in Technology community and to other women who have shown me what’s possible.”

Lauren Espinal
Systems Developer

Employee Well-being



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

Our Approach

At BBH, the well-being of our business is deeply connected to the well-being of our employees. Our global well-being program, Thrive, helps BBHers make positive lifestyle choices — physically, financially, and personally — through education, support programs, and incentives. As well-being can mean different things to different people at different stages in their lives, our program encompasses tangible benefits — such as overall compensation, healthcare, and retirement programs — as well as more personal elements, such as those focused on culture, leadership, and belonging.

In 2024, some of our highest-priority areas included: mental health awareness, household support, physical engagement, addressing race-based traumatic stress, and educational initiatives that fostered empathy and compassion. Each approach required an inclusive lens to ensure our solutions met the diverse needs of our workforce.

Core Programs, Policies, & Practices

The lines between well-being, thoughtful leadership, and inclusion often overlap. Although it is 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 on our employees: it enhances interactions with colleagues and clients and improves lives in their homes and communities.

Thrive Financially

Compensation Philosophy and Practice

BBH structures its 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 firm, line of business, 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 is 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 fairly set pay for comparable work and bonuses based on performance.

The BBH Employee Relief Fund

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

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.



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 2024, we were motivated to provide a deeper and more meaningful experience to our employees that emphasized a sense of connectedness. In addition to the many events and communications we provide our employees, BBH offers a global Employee Assistance Program through Lyra, which provides private coaching and counseling to employees and their eligible dependents. The Employee Assistance Program includes a fully virtual alcohol recovery program designed to help reduce or eliminate alcohol use, but also targeted care for our employees' dependents, specifically teenagers in the United States.

Adoption and Surrogacy Assistance

BBH provides financial support to eligible employees globally when having a child through adoption or surrogacy. Employees can receive up to \$30,000 of financial support to help cover costs associated with adoption or surrogacy.

Maven

In the United States, BBH partners with Maven, a family planning resource for opposite sex, same sex, and single parents across the parenthood spectrum. Maven is a leader in delivering family planning-related digital content, on demand 24/7 access to specialized clinical coaching, and personalized provider navigation specific to reproductive health needs. Maven's approach is holistic, which resonates with the varying needs of the BBH population. It supports employees as they work towards building their families for both birth and non-birth parents. In all cases, Maven aims to deliver exceptional outcomes while also helping users navigate appropriate care to reduce the likelihood of costly services. In 2024, BBH expanded services through Maven to include breast milk shipping and menopause support. More employees engaged with Maven in 2024 than ever

before, with engagement nearly tripling compared to 2023 across all areas, including fertility and family building, maternity, parenting and pediatrics, and menopause support.

Back Up Childcare

BBH provides access to back-up childcare centers and in-home childcare through Bright Horizons for U.S.-based employees when their regular arrangements are unavailable.

Paid Caregiver Leave

In 2024, BBH increased paid caregiver leave benefits for U.S.-based employees from 5 to 10 consecutive business days to care for eligible family members.

Thrive Physically

Online Well-Being Platform

Virgin Pulse, now known as Personify Health, is a seasoned market leader in the well-being space, and delivers a program designed to drive BBH member engagement. The platform delivers content and digital navigation that powers the BBH Thrive program. Through the platform, BBH offers well-being focused events and challenges that address all dimensions of well-being, which are incentivized with tangible rewards customized to BBH's well-being objectives and priorities. Personify Health is available on a global scale, allowing BBH to offer culturally relevant and specific content meant to not only address geographically appropriate wellness needs, but also provide an engaging method of social connectedness for employees. In 2024, 53% of BBH staff enrolled in our Personify Health program and 43% of our staff globally are regularly engaged.

Included Health

BBH's expert medical opinion partner, Included Health, connects members in the U.S. to high quality second opinion resources to receive personalized health care support from top-rated physicians. Included Health's organizational mission is rooted in creating equity through transforming care for underserved and vulnerable populations.



“For me, BBH’s employee well-being program helps reduce stress and create a positive working environment. BBH provides opportunities to meet people from different parts of the company and encourages physical activity through events like the annual Global Step Challenge. While it can be challenging to make healthy lifestyle changes, exercising with coworkers can serve as great motivation and establish closer bonds with fellow BBHers.”

Dagmara Czambol
Associate

2024 Review and Spotlight

Removing Barriers to Improving Mental Health

We seek to further destigmatize mental health and create a work environment where people feel more comfortable talking about their emotional, psychological, and social well-being. In 2024, we held approximately 137 events, locally and globally, around the topics of employee well-being and continued our global #LetsTalk campaign targeting employee and family health. We continue to increase programming across all areas of well-being and value the power of the employee voice by honoring requests for educational webinars, social engagements that strengthen our BBH community, and friendly competitions such as our annual step challenges that increase physical engagement.

Since 2020, BBH has partnered with Lyra to provide behavioral health and work life support services to BBHers across the U.S. and globally. Lyra continues to deliver on an expansive network of behavioral health professionals, both virtually and in-person, offering timely access to relevant mental health services. Lyra is also focused on meeting BBH needs related to diversity, equity, and inclusion, ensuring equitable care access. BBH members can conduct provider searches based on racial, ethnic, social, and cultural identities on an online platform that combines technology, proven therapeutic methods, and a diverse network of therapists and coaches, to remove barriers to high-quality care. Employees who engaged with Lyra throughout 2024 saw an average of 82% improvement on combatting issues such as anxiety, work-related stress, relationship and family challenges, and more with Lyra's therapy sessions.

For our efforts, BBH maintained the Platinum Bell Seal of Workplace Mental Health. Mental Health America's (MHA) Bell Seal for Workplace Mental Health is a national certification program to recognize employers committed to creating mentally healthy workplaces.

Expanding our Suite of Benefits

In 2024, BBH was proud to implement expansions to Maven for our U.S. employees with the introduction of Maven Milk and Maven Menopause. Maven Milk is a safe and reliable breast milk shipping service that makes it possible to continue breastfeeding when traveling after returning to work. Maven Menopause helps members identify symptoms early and provides unlimited access to specialists, expert-vetted content, and mental health support. BBHers who participated in our critical illness insurance plan saw enhancements to the plan while saving 10% on their premiums. Employees who have an optional life insurance policy also saw reduced life insurance premiums.

Throughout 2024, BBH began planning the implementation of new voluntary benefits that launched on January 1, 2025, including Identity and Fraud Protection, Legal, and Pet Insurance plans. Identity and Fraud protection helps keep BBHers and their loved ones safe from financial and identity fraud with a suite of digital security features. The legal plan offers two plan options to provide convenient and cost-effective access to a large network of over 40,000 highly qualified attorneys to help with planned and unplanned legal matters. Pet Insurance helps alleviate the stress of expenses related to caring for your pets, including the opportunity to purchase an additional wellness plan component, which includes annual exams, routine medications, and more.

Global Step Challenges

Throughout 2024, more than 400 BBH teams joined together in three separate step challenges to stay physically fit and combat social isolation. The ultimate goal of the fitness challenges, aside from some healthy competition, were to inspire BBHers to stay active and prove firsthand the impact physical exercise can have on our overall well-being. Our annual challenges have been an especially important component of fostering a strong sense of community for BBHers around the globe.



\$126K

**GRANTS MADE BY OUR
EMPLOYEE RELIEF FUND**



137

WELLNESS EVENTS GLOBALLY

Key Indicators

Indicator	2024	2023	2022	2021	2020
Wellness Engagement					
# wellness events – global total	137	125	87	135	75
% employee participation in online wellbeing platform	43%	39%	49%	49%	51%
Employee Support					
Employee Relief Fund – year of report	9 new grants (\$125,892)	8 new grants (\$86,000)	13 new grants (\$119,718)	5 new grants (\$48,417)	12 new grants (\$112,737)
Employee Relief Fund – since inception (2012)	126 new grants (\$1,016,364)	117 new grants (\$890,472)	109 new grants (\$804,472)	96 new grants (\$684,754)	91 new grants (\$636,337)
BBH Undergraduate Fund Awards (total)	20 scholarships (\$71,855)	19 scholarships (\$67,655)	26 scholarships (\$83,255)	25 scholarships (\$74,650)	24 scholarships (\$71,250)





Our communities

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Environmental Responsibility



Support environmental sustainability by reducing our emissions and resource consumption throughout our facilities and operations.

Our Approach

Here at BBH, our offices are an extension of our culture. The guest, client, and employee experience in our offices should be reflective of the thoughtful and responsible way we service and deliver our products. As a financial services firm, our greatest impact on the environment is how we operate our 946,900 square feet of office space in our 18 global locations. Our approach to building and outfitting our offices, resource consumption, particularly electricity, and how our employees behave day-to-day add up to significant change.

BBH approaches the sustainability of our facilities from several angles, from top-down decisions on office location and design to resource use and programs meant to engage employees in changing individual behaviors that collectively instill sustainable practices and habits that will have a lasting effect on the planet.

Core Programs, Policies, & Practices

Central Facilities Management

Our global department structure throughout the Enterprise Services division provides a clear line of sight over our operation's collective impact. The structure makes sharing ideas and improvements across our facilities easier and allows for faster adoption across all sites, leading to greater efficiencies.

Long-Term Tenancy

We take a long-term view with our office designs, using practical architectural standards that allow flexibility to support ever-changing business needs without having to tear down and rebuild. We consciously make upfront investments in high quality as well as refurbished materials (where possible), technology, and equipment so it lasts longer and has a lower environmental impact.

LEED and BREEAM Certification

When undertaking construction projects, 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. We include qualified consultants, engineers, and designers to help us make thoughtful decisions during design and construction.

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

In 2024 we received silver LEED certification for our recently renovated NY office.



Compost collection service, BBH NY office

Renewable Energy Offices

Our Boston, Philadelphia, Dublin, Krakow, London, Luxembourg, and Zurich offices use renewable energy sources and/ or renewable energy credits to offset our associated greenhouse gas emissions.

Building Control Systems

We fit our largest sites with building management and lighting control systems that allow for continuous seasonal and sensor-based fine adjustments to support the dynamic needs of our business operations, such as variable frequency drives in our HVAC systems where possible.

Employee Education and Awareness

Enterprise Services regularly conducts engagement programs to remind employees of their contribution to our environmental responsibilities. We view our employees as having a profound impact on our resource consumption and the downstream impact of our offices through their daily habits and behaviors. We feel the more we can engage employees and show how they can make a positive change through what are often minor changes on their part, the better we are as environmental stewards.

Our employee-managed SharePoint site publishes articles and newsletters, provides updates on key environmental sustainability projects, and keeps colleagues informed on local and global initiatives, as well as current topics in environmental sustainability. Our carbon emissions and consumption of energy, waste, plastic, paper, and water are also communicated to employees.

Recycling and Shredding Program

Working with our landlords and local communities, we maintain guidelines for our business units and employees regarding recycling and shredding of documents. Protecting our clients' data is paramount to our business. Therefore, we shred all paper containing sensitive information and require that the shredding services we contract to recycle the shredded paper when possible.

Commercial Composting

While composting for commercial buildings remains low in the U.S., we have worked to find opportunities in Boston and New Jersey and have recently implemented an office wide program in New York, which has diverted 2,230 pounds of organic waste since August 2024.

Plastic Use Reduction in Our Cafes and Canteens

For our BBH-operated food services and catering, we have moved away from single-use plastic as much as possible, in favor of compostable options. For instance, beverages with plastic packaging are not available to our employees. In 2024, we replaced plastic utensils in Boston with wooden alternatives.

Travel Impact Reductions

Key investments in meeting technology, including 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. Our total mileage flown in 2024 was 12 million miles compared to 16.8 million miles in 2019.

Environmental Sustainability Champions

Employee engagement is our primary means of making lasting changes in our daily behaviors and habits. We connect with employees through several means such as our internal SharePoint site and regular meetings with passionate employees we call Environmental Sustainability Champions. This global network of colleagues takes a local view on things they can do to make a difference and reduce our impact on the environment.



"I've learned throughout my life that the choices I make directly impact my children. Proper recycling, minimizing the use of single use items such as plates, utensils, and containers are small ways everyone can contribute to fewer items winding up in the landfill. Our office has stopped purchasing all disposable coffee stirrers, plastic utensils, and disposable coffee cups. Instead, we replaced these disposable items with silverware and coffee mugs.

We met with the Delaware Solid Waste Authority at their facility to learn how to properly recycle, and I'm looking forward to inviting them to our office in the summer of 2025 to teach my whole team how to recycle according to Delaware standards."

Tressa Catalina
Wilmington Office Manager

Key Indicators

Indicator	2024	2023	2022	2021	2020
Firmwide Facilities Management					
Industry Certification					
LEED	Boston (Silver - 2013)	Boston (Silver - 2013)	Boston (Silver - 2013)	Boston (Silver - 2013)	Boston (Silver - 2013)
	Dublin (Gold -2014)	Dublin (Gold -2014)	Dublin (Gold - 2014)	Dublin (Gold - 2014)	Dublin (Gold - 2014)
	New York (Silver - 2023)				
BREEAM	Krakov (2014)	Krakov (2014)	Krakov (2014)	Krakov (2014)	Krakov (2014)
Resource Consumption					
kWh use – total across sites with > 100 employees	8,689,745 (↓ 43%)	8,373,566	8,124,532	9,575,630	11,842,187
kWh use – per ft²	10.06 (↓ 13%)	6.7	7.5	7.8	8.8
% of total kWh consumption generated by renewable sources or offsets	57% (↑ 19%)	60%	49%	72%	83%
Paper Consumption (millions of pieces)	2.84 (↓ 83%)	2.96	2.4	1.5	4
Travel					
CO2 attributed to BBH travel – air (total tonnes)	2.066 (↓ 59%)	1,584	723	450	579
CO2 attributed to BBH travel – air (per FTE)	0.33 (↓ 72%)	0.25	0.13	0.077	0.096
Education					
# of Share Point Articles Published	13	13	8	15	11
Total Scopes*					
SCOPE 1 Total Emissions	305 (↓ 67%)	238	514	347	766
SCOPE 2 Market-Based Emissions (CO2e mt)	2,346 (↓ 46%)	2,398	2,677	1,969	1,522
SCOPE 2 Location-Based Emissions (CO2e mt)	2,929 (↓ 43%)	2,843	3,066	2,541	3,227
SCOPE 3** Total Emissions (CO2e mt)	15,652 (↓ 39%)	10,136	8,848	9,003	15,788

* Prior data has been restated to account for improved data and updated Greenhouse Gas Protocol calculations.

**BBH currently tracks the following Scope 3 categories: employee business travel, commuting and ground transportation, office supplies and paper, leased technology assets, solid waste from operations, recycling, water consumption, and data center energy.

Note: percent changes are compared to the 2019 baseline.

Community Engagement



GOAL: Increase the reach of our community engagement program, BBHcares.

Our Approach

Throughout our history, BBH has actively engaged with the communities where we do business by sharing our talent, time, and financial resources with those in need. In recent decades, these acts of generosity have become embedded in BBH's culture, with Partners and employees actively engaged in initiatives that help deepen the connection to the communities in which they live and work.

In 1994, BBH formalized our longstanding tradition of community engagement into our BBHcares philanthropic program. BBHcares harnesses our employees' time and talents to support charities worldwide. By partnering with non-profits that provide basic needs (food, clothing, shelter) and education, our philanthropic focus areas enable low-income individuals and families to take control of their finances, gain independence, and achieve economic sustainability and success.

Core Programs, Policies, & Practices

BBHcares marshals our employees' time and talents to provide practical, visible support to a dynamic list of organizations around the globe and the people they serve. While we have maintained relationships with numerous philanthropic partners over the last five decades, our community support evolves with the needs around us, and is fueled by employee recommendations.

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 such as leadership, strategic planning, communication, project management, time management, and networking. Employees often identify new needs at partner agencies, such as educational curriculum development, and galvanize BBH teams to design and execute a solution.

Unlimited Employee Volunteer Hours

All employees are eligible to receive paid time-off to volunteer during work hours through our BBHcares program, subject to their manager's discretion. In addition, employees are also afforded a paid Community Service Day to support organizations or programs important to them.

Central Events Calendar and Communications

We advertise all activities on a central corporate calendar and through office-wide emails. Activities are also highlighted by senior leaders during town halls and other high-level meetings. Volunteer events are scheduled at a variety of times with varying frequency and differing populations to create the most opportunities for employees to participate. We celebrate volunteer impact monthly through an internal newsletter and intranet home page, on which it has top billing.

BBH Community Giving

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

The 1818 Employee Giving Circle

The 1818 Employee Giving Circle is a centralized place to share personal charitable interests beyond the BBHcares program with other BBHers. Whether employees are looking for donations, volunteers, or other support, the Giving Circle is the place for employees to communicate their service interests to like-minded individuals.

Board Service and Grant Reviews

BBHcares partners with United Way to provide U.S.-based employees with 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.

BBH Charitable and Philanthropic Contributions Policies

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

The BBH Employee Relief Fund

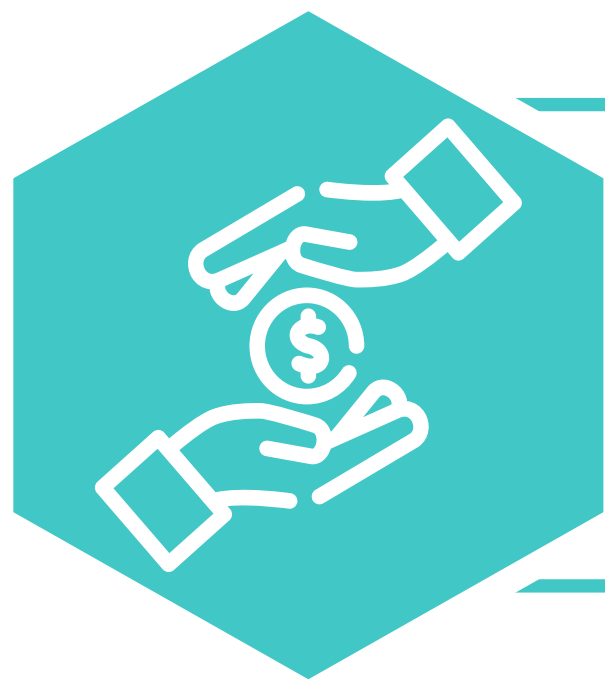
A 501(c)(3) non-profit organization funded by contributions from BBH Partners and employees, the BBH Employee Relief Fund helps eligible employees and their immediate family members defray some of the costs and basic living expenses associated with a catastrophic event or unforeseen emergency.

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.

2024 Review and Spotlight

In 2024, BBH was named “Corporate Volunteer of the Year” by the Greater Boston Food Bank (GBFB). GBFB is the largest hunger-relief organization in New England and one of the largest food banks in the country. Last year alone, 163 BBHers gave more than 500 hours of volunteer time to GBFB. During their time volunteering, BBHers packaged food boxes, sorted fresh produce, created ingredient labels, supported cleaning initiatives, and more.



\$4.1M
COMMUNITY GIVING



“The BBH Undergraduate Fund has been an invaluable source of support for my family over the past several years. My husband was an employee at BBH for more than 7 years before his passing in September of 2019 from complications related to ALS. My two older daughters were fortunate enough to receive scholarships through the BBH Undergraduate Fund after his passing, which was pivotal in helping them achieve their goals of going to college. My eldest daughter will graduate from Northeastern University next month with a degree in nursing. My second daughter is a junior at Bates College pursuing a degree in economics and minoring in mathematics with the hopes of following in her father’s footsteps. My third daughter is a senior in high school and will be attending Babson College in the fall. Like her sisters, she will apply for this terrific benefit too. Words cannot begin to express how grateful and appreciative we are to BBH and their scholarship program.”

Sandra Wong
Mother of BBH Undergraduate Fund Recipients

Key Indicators

Indicator	2024	2023	2022	2021	2020
# Total Volunteer Hours	3,249 hrs	2,264 hrs	1,725 hrs	1,330 hrs	2,300 hrs
Community Giving (Firm donations, Employee Giving Campaign, and BBH Employee Relief Fund Donations)	\$4.1 million	\$3.6 million	\$2.5 million	\$2 million	\$4.7 million
Annual Charitable Partners	175	155	149	123	153
Employee Relief Fund – year of report	9 new grants (\$125,892)	8 new grants (\$86,000)	13 new grants (\$119,718)	5 new grants (\$48,417)	12 grants (\$112,737)
Employee Relief Fund – since inception (2012)	126 new grants (\$1,016,364)	117 grants (\$890,472)	109 grants (\$804,472)	96 grants (\$684,754)	92 grants (\$636,337)
BBH Undergraduate Fund Awards (total)	20 scholarships (\$71,855)	19 scholarships (\$67,655)	26 scholarships (\$83,255)	25 scholarships (\$74,650)	24 scholarships (\$71,250)



175 ANNUAL
CHARITABLE
PARTNERS



“Volunteering at GBFB through BBH allows me to make a difference in my community. I’ve known about the important and wide-reaching impact of GBFB for a while, but the logistics of scheduling and travel meant I never volunteered on my own. BBH makes it easy; all I need to do is work ahead to clear my schedule, and then I can focus on spending my afternoon helping provide access to nutritious food for people in need. It’s always a nice change of pace from sitting at a desk, and it feels good to do good.”

Sophia Mackay
Learning Operations

Supplier Sourcing



GOAL: Conduct comprehensive screening on ESG factors and maintain a Supplier Code of Conduct for material supplier contracts and renewals.

Our Approach

BBH understands that as a global organization with thousands of business relationships our sustainability impact includes the work that is done on our behalf in addition to the work we do directly. As such, we pursue relationships with suppliers who share our values, including ethical dealings, environmental stewardship, human rights, and labor practices that support dignity and inclusion. We believe all companies providing 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 maintain 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 vendors that meet a materiality threshold are confirmed to have standards similar to or exceeding BBH’s Supplier Code of Conduct.

Core Programs, Policies, & Practices

BBH continues to expand its 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, Process, and Oversight

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 planning, onboarding, due diligence, monitoring, and offboarding. This process is subject to the BBH Global Vendor Management Policy, which applies to all engagements with external suppliers, as defined by the Policy, and is designed to comply with industry best practices and applicable laws and regulations.

The BBH Vendor Risk Management Steering Committee oversees this policy and process. 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 the appropriate level of due diligence is conducted before we agree to a supplier engagement. The risk review process also includes screening for material ESG risk factors.

Supplier Code of Conduct

All BBH suppliers that meet a minimum materiality threshold are confirmed to have standards that meet or exceed those outlined in BBH’s Code, which describes BBH’s expectations for how suppliers conduct their business. In some cases, BBH will accept an equivalent Code of Conduct from suppliers 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 information security controls in place and that the supplier and BBH monitor those IT controls for the life of the relationship.

ESG and Sustainability Screening

BBH asks 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.



2024 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 2023, 10% of new vendors met the threshold for ESG screening, and 16 new or existing vendors committed to the Code. While there was a slight increase compared to 2023 volumes, this leveling off from the initial launch of the Supplier Code of Conduct program continued in 2024, as 12% of new vendors met the materiality threshold for ESG screening and 29 new or existing vendors committed to the code. The trend is as expected and is a sign of the maturation of our program.



"Forging relationships with suppliers that share our values is critical to ensuring the services performed on our behalf are carried out in a sustainable and ethical manner."

Dan Becker
Principal, Chief Compliance Officer

Key Indicators

Indicator	2024	2023	2022	2021	2020
# of suppliers contracted	2,712	2,609	2,456	2,100	2,700
# of suppliers assessed by the Vendor Technology Assessment — 3-Year Rolling View	168	245	234	185	167
% of total spend: new suppliers who meet materiality threshold for ESG screening	12%	10%	26%	24%	91%
# new supplier signatures to BBH Supplier Code of Conduct (or equivalent)	29	16	17	59	115

* program launch January 2020



Our firm

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Governance

This section addresses the firm’s approach to 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 the report sections on Supplier Code of Conduct (page 42), ESG Integration in Investing, and Values-Driven Advisory Services (page 11), and Community Engagement (page 39).

Benefits Of Partnership

A well-governed partnership like BBH’s is collaborative, transparent, and flat — 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 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 which we believe are in the best long-term interests of our clients and 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 Partners and Principals own and manage the firm, under the direction of Managing Partner William (Bill) B. Tyree.

General Partners	38
Limited Partners	21
Principals	70

As of December 31, 2024



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.

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 nine 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 or Principal 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:

- | | |
|---|--|
| ▪ Whistleblower policy | ▪ Public communications |
| ▪ Compliance policy | ▪ Outside business activities and directorships policy |
| ▪ Anti-money laundering policy | ▪ Records management policy |
| ▪ Information barriers and insider trading policy | ▪ Vendor management policy |
| ▪ Personal trading policy | |

Our Compliance department in collaboration with our Human Resources 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.

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 multiple 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

BH 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), the U.S. Foreign Extortion Prevention Act (FEPA), and the U.K. Bribery Act, which impose 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 quidpro-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 the firm’s 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 the 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

- 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’ ongoing identification, escalation, assessment, and mitigation of risks, as well as management’s understanding of the inter-relationship 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 shifting 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
- **Credit/Counterparty Risk** – Risk resulting from financial or operational exposure to counterparties, customers, and vendors
- **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 our use of technology, 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** – Risk of workforce issues impacting the delivery of business outcomes and outputs, including potential unethical employee behavior

2024 from a Risk Manager’s Perspective

In 2024, our focus was on the increasing complexity of global risks, including geopolitical, regulatory compliance, artificial intelligence (AI), and cyber-related risks. Identifying and quantifying the potential impact of climate change and operational resiliency was a priority from both a business and a regulatory perspective. This included preparations for ESG regulatory obligations in 2025 and beyond. We were also faced with the risks and opportunities of AI, as an evolving and disruptive technology and as a tool for threat actors. We adopted an AI policy and governance framework to allow us to embrace AI-related development, integration, and use for business transformation and productivity, all within our risk appetite.



“At BBH, disciplined governance, risk management, and control are the keys to delivering exceptional service, adopting new technologies, evolving our capabilities, and staying ahead of our clients’ needs safely and reliably. That’s not just best practice – it’s a strategic imperative in a rapidly evolving world.”

Elizabeth Rand
Principal, Head of Risk



Thank you for your interest in our stewardship efforts and for reading our report. We welcome your thoughts and observations as we continue our progress.

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

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