

# 2025 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)

- 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 2025. 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](mailto:sustainability@bbh.com). Thank you.



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# Letter from our Managing Partner

I am pleased to present BBH's 2025 Stewardship Report, outlining our sustainability program and the progress achieved over the past year.

In 2025, the global conversation around corporate sustainability grew more complex and polarizing. Initiatives related to environmental stewardship, workforce inclusion, and responsible business practices faced heightened scrutiny amid shifting political and cultural dynamics. This occurred against the backdrop of macroeconomic and geopolitical instability, as well as the promise and ethical questions raised by the rapid integration of artificial intelligence across society and business. Together, these dynamics have led many companies to question whether to stay the course or recalibrate their sustainability strategies.

At BBH, we remain steadfast in our commitment to sustainability. As Managing Partner of a private bank, I recognize that our unique position at the intersection of capital, families, and institutions brings with it a profound responsibility to conduct our business ethically and make a positive impact on our clients, employees, and communities.

Our sense of duty forms the basis of our commitment to sustainability—an enduring dedication to creating and protecting long-term value and well-being that has

guided us for over 200 years. Our private ownership structure and culture of independent thinking empower us to take a long-term perspective and uphold our core values, rather than being swayed by shifting public sentiment. At BBH, we firmly believe that acting sustainably and ethically is not only the right thing to do; it is also sound business practice.

## OUR PROGRESS

Since we first began reporting our greenhouse gas (GHG) emissions in 2019, we have strived to enhance operational efficiencies each year to reduce our emissions and improve our carbon accounting methods. From our 2019 baseline, we have achieved an overall emissions reduction of 32%. In 2025, we began a third-party emissions verification engagement to help strengthen our data collection processes and calculation methodologies, ensuring accuracy and completeness. This will provide BBH with an extra layer of confidence in the data we report as we seek to more fully understand our impact on the environment and comply with emissions disclosure regulations.

**“At BBH, we firmly believe that acting sustainably and ethically is not only the right thing to do, it is also sound business practice.”**



We also created a more detailed Supplier Code of Conduct (Code) that holistically describes our sustainability expectations for our material vendors. Our updated Code encourages our suppliers to align more closely with our values while also helping reduce conduct and compliance risks, and includes expanded expectations related to human rights, environmental responsibility, and business ethics.

BBH's employee well-being program focuses on supporting BBHers' mental and physical health, financial well-being, and family care. In 2025, we expanded our benefits to further support BBHers physically, financially, and personally. In partnership with UnitedHealthcare, we launched a preventative care campaign across the U.S., encouraging employees to take a more proactive approach to their health. The program supports annual screenings, healthier lifestyle choices, physical activity through a subscription-based wellness platform, and access to caregiver resources. We also rolled out Empathy, a terminal illness and loss support vendor that provides tools for caregivers navigating the challenges of loss or a loved one's terminal illness. For our efforts to advance employee well-being, BBH earned the *Business Group on Health's 2025 Best Employers: Excellence in Health & Well-being* award.

Reinforcing our commitment to developing BBHers' skills, we expanded our investment in leadership capabilities across the company. We piloted a cross-cultural development program in Krakow and Hong Kong to equip early-career managers with the skills needed to thrive in a global workplace. Through interactive sessions, participants explored how to communicate across cultures and become more effective leaders in diverse environments. We also launched an immersive leadership experience for Managing Directors, equipping them with the tools they need to lead with intention, inspire trust, and strengthen connections across the organization.

Additionally, we designed a training program for team managers to further develop leadership capabilities, emphasizing relationship building and accountability to enhance individual and team performance.

Giving back to the communities where we live and work has long been embedded into who we are as a company. In 2025, we continued making a meaningful impact by contributing \$4.2 million in community giving and over 3,234 volunteer hours to 171 charitable organizations that BBH partners with globally.

### THE ROAD AHEAD

We continue to monitor the rapidly evolving sustainability landscape to understand how sustainability issues impact our stakeholders and create risks and opportunities for BBH. We intend to honor the commitments that we have made through our Sustainable BBH program. In doing so, we strengthen trust, manage risk, and position BBH to deliver lasting value for our clients, our employees, and the communities we serve, today and long into the future. I am proud of the work we are doing at BBH and look forward to building on this momentum in 2026.

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

**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, Boston

**Denise Mak**  
Managing Director, Inserv, Hong Kong

**Noor Hasan**  
Managing Director, Cyber Management, Boston

**Adrian Whelan**  
Managing Director, Inserv, Dublin

**Kate Wozniak**  
Managing Director, Inserv, Luxembourg

**Jake Schwartz**  
AVP, Sustainability Analyst, Boston

# Sustainable BBH mission

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## 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.

# 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.

### ESG solutions for banks and asset managers

Support our clients with analytics, reporting, operational execution, and strategic advisory services to help manage ESG risks, comply with evolving regulations, and strengthen portfolio stewardship.

### 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.

### Leadership and technical skills

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

### Diversity, equity, and inclusion

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

### Employee well-being

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

### Environmental responsibility

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

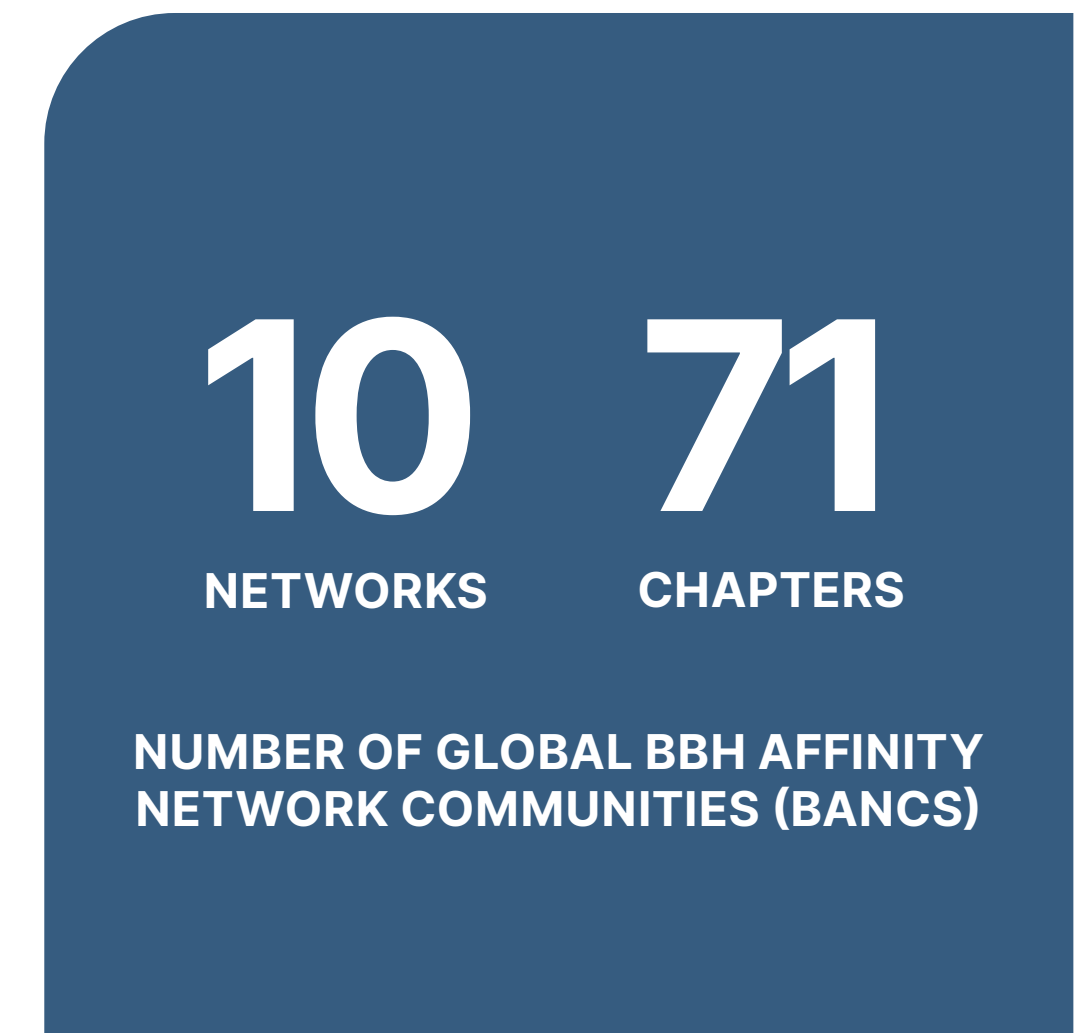
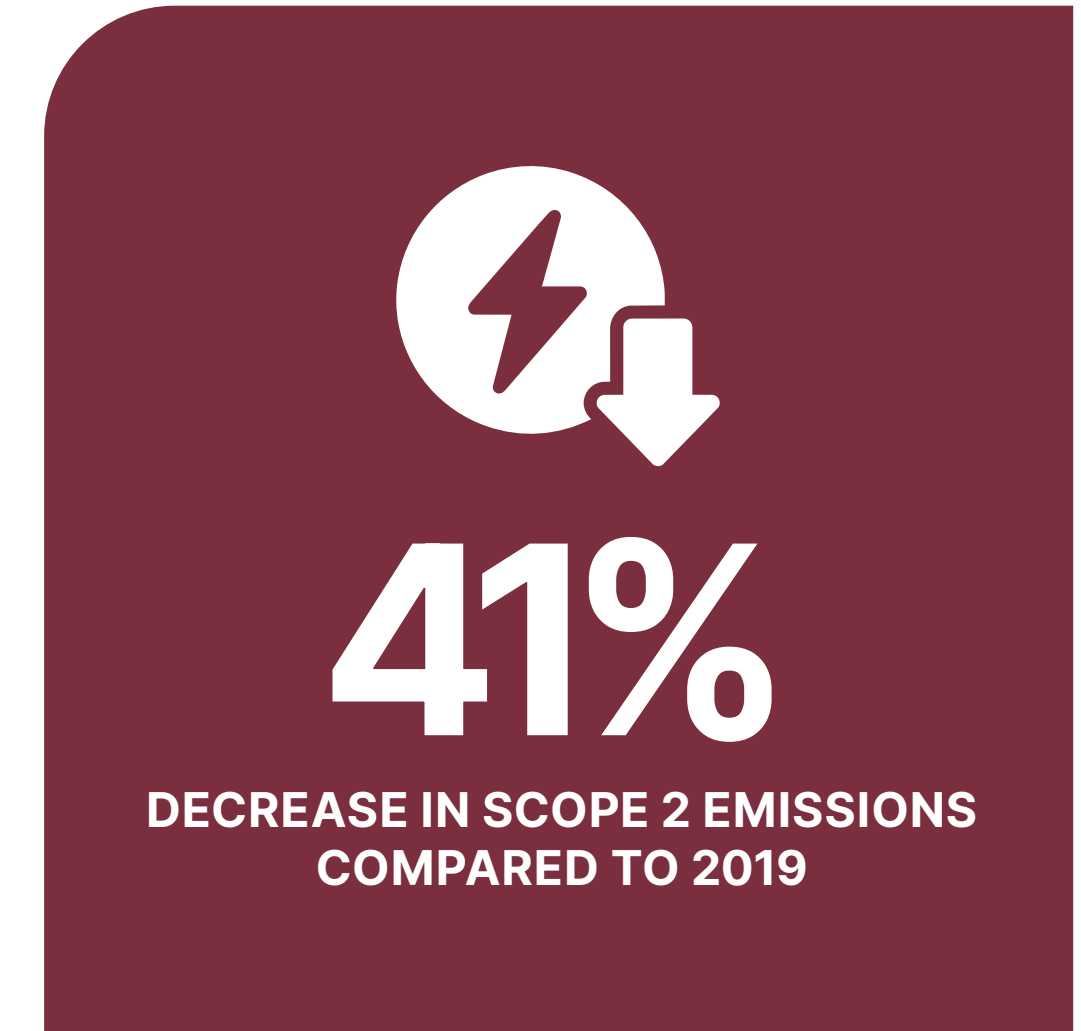
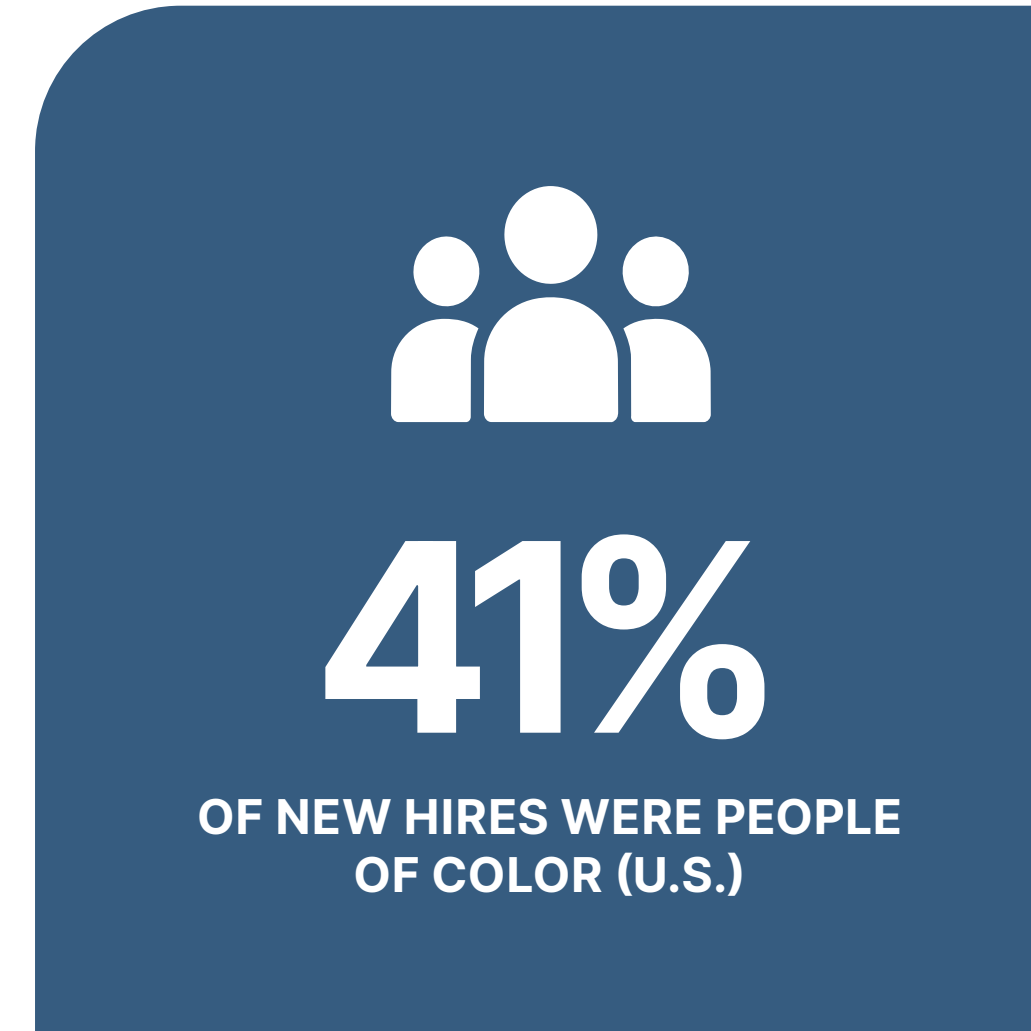
### Community engagement

Increase the reach of our community engagement program, BBHcares.

### Supplier sourcing

Maintain a Supplier Code of Conduct for material supplier contracts and renewals to encourage alignment with our values.

# 2025 program highlights



# Our firm

## FIRM OVERVIEW AND SCALE

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

**Headquarters:** 140 Broadway, New York, NY 10005

As of December 31, 2025, BBH employed 5,983 full-time professionals and an additional 1,412 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, both 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 and financial institutions 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 \$96.7 billion assets under management.





# Our clients

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# 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 longterm 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 into our selection process of public equities, 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, invest in 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.<sup>1</sup>

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.

<sup>1</sup> A less favorable ESG profile may not prevent a manager from investing in a company, but is considered alongside all other influential investment criteria.

Note: Upon the close of business 12/31/2025, BBH Credit Partners, LLC., a subsidiary of BBH, became the investment adviser to the taxable fixed income and structured fixed income strategies.

## 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   | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------|------|------|------|------|
| <b>INVESTMENT PROCESS</b>   |      |      |      |      |      |
| % of AUM managed by investment managers with an ESG policy statement          | 80%  | 78%  | 81%  | 81%  | 79%  |
| % of third-party managers engaged on ESG issues through manager questionnaire | 100% | 100% | 100% | 100% | 100% |

“In partnering with investment managers, we place a strong emphasis on aligning with firms that prioritize sound governance, responsible business practices, and thoughtful stewardship as we believe these principles are integral to long-term investment success.”

**Bree Sterne**

Managing Director, Head of Investment and Portfolio Strategy



## CORE PROGRAMS, POLICIES, & 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 (SRI), 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 alcohol and tobacco products, BBH will identify all direct and indirect investments (i.e., underlying holdings in a fund) that derive any revenue from alcohol and tobacco products, 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 likeminded 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 longterm 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 remain resilient and durable. We then help them with one of the hardest parts of estate planning: deciding if, when, how, and to what extent to communicate their plans to their loved ones.



**“Aligning our clients’ investment, planning, and philanthropic strategies with their individual and shared family values helps guide informed decisions that fulfill long term objectives and personal purpose.”**

**Alison Hutchinson**  
Principal, Head of the New York  
Multi-Family Office

## 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' families 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 "International Philanthropy: Supporting Causes around the World" and "Focusing in on Women and Personal Wellness Infographic". 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 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

## 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 confidently approach investment, planning, and philanthropic decisions, including issues related to business ownership and raising responsible children.



## ESG SOLUTIONS FOR BANKS AND ASSET MANAGERS



Support our clients with analytics, reporting, operational execution, and strategic advisory services to help manage ESG risks, comply with evolving regulations, and strengthen portfolio stewardship.

### OUR APPROACH

BBH's approach to supporting our clients' ESG needs is informed by the many challenges asset managers face navigating the constantly shifting ESG landscape. A lack of high-quality data continues to be a challenge in addition to the continually evolving standards and regulations, changing stakeholder expectations, and fluctuating demand for ESG investing.

### CORE PROGRAMS, POLICIES, & PRACTICES

We maintain ongoing engagement and consultation with our Investor Services client base to ensure we gather valuable feedback. This approach allows us to gain relevant insights into how we can more effectively support our clients' ESG strategies. Through numerous discussions with clients, we have identified three key areas where our expertise and services are most impactful in helping clients achieve their ESG investment objectives.

#### Industry and Client Engagement

Leveraging our global ESG expertise, we distill and translate emerging trends and regulations into actionable insights, helping clients understand their regulatory exposure and prepare for changes, including ESG requirements.

#### Portfolio Compliance Monitoring

We offer support for our asset manager clients through post-trade 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 our BBH Strategic Alliance Network. Our subject matter expertise, combined with our fund servicing capabilities and data solutions, positions us to facilitate our clients' ability to work with leading ESG firms, including Ideal Ratings and Rimes. This enables 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**<sup>®</sup>

An ESG market data provider that sources ESG data points. 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.

## 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 resilience 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.
- **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.

- **Cyber Incident Management Team**, which 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.

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.

### Business Continuity Planning and Disaster Recovery (BCPDR)

The BCPDR team serves as BBH'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 BCPDR team consists of our Business Continuity and Cyber Incident Response organizations.

The BCPDR team executes a three-pronged approach to planning: office recovery, business recovery, and systems recovery. With respect to office and business recovery, the BCPDR team provides business units with the tools and training to develop and maintain their own business continuity plans. The BCPDR 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 BCPDR 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 BCPDR 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.

### 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 BBH.
- **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).
- **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 guarantees 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

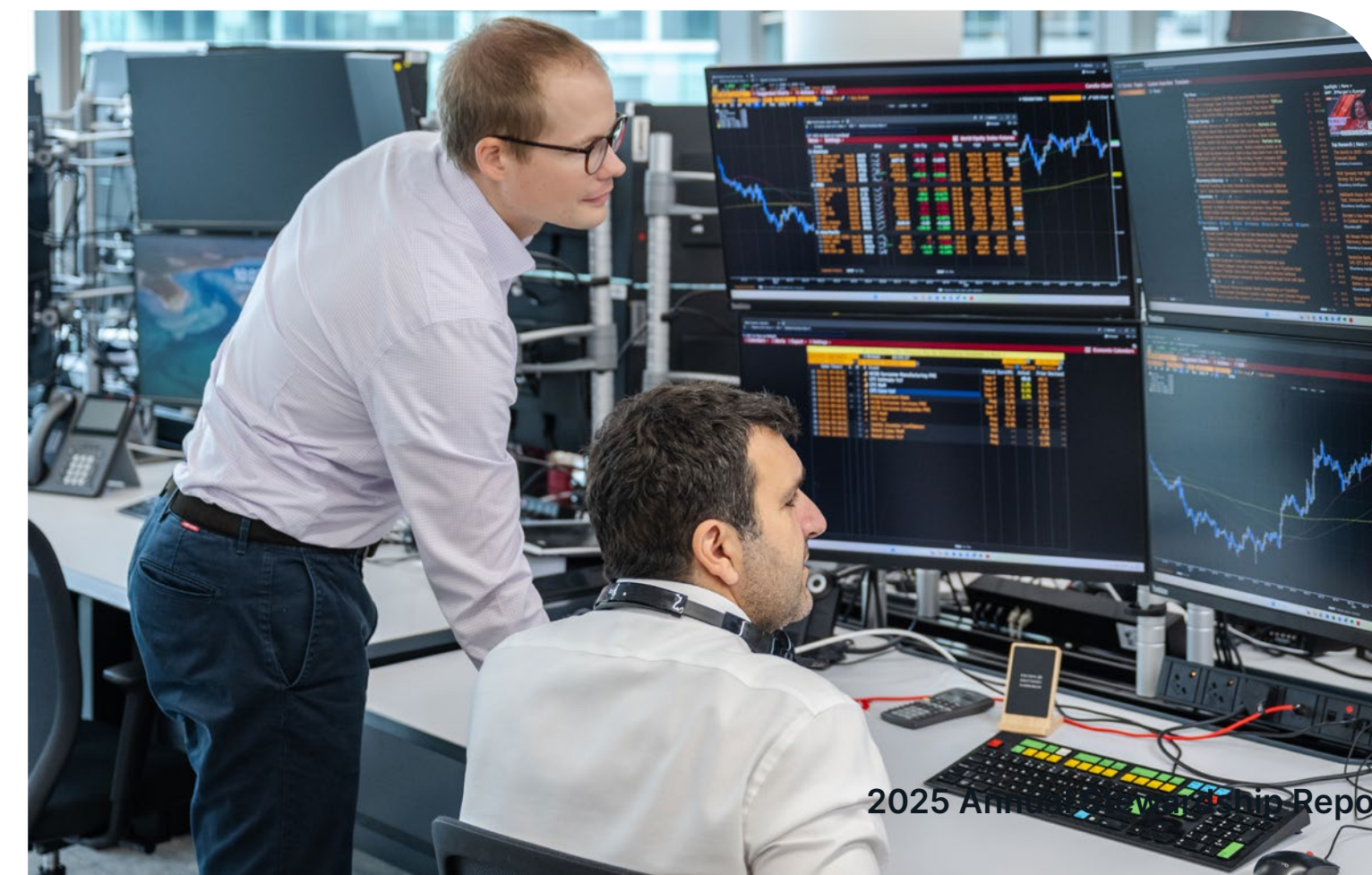
The Global Security team implements protocols and policies designed to protect our people, our clients, our visitors, and our assets. The team provides services vital to the resilience of our operations, including:

- 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.
- Maintaining contact with relevant law enforcement, regulatory, and professional organizations for timely information.

### Responsible AI and Emerging Technology Risk

BBH has a demonstrated track record of using artificial intelligence and machine learning to improve how our people work and enhance the products and services we deliver to clients. As BBH continues to evaluate and, where appropriate, leverage new forms of artificial intelligence and other emerging technologies, we recognize that these capabilities introduce novel and evolving operational, security, and ethical risks that must be carefully managed. Maintaining operational resilience in the context of AI requires strong governance, clear accountability, and robust controls across the full lifecycle of AI use cases, from design and deployment through ongoing monitoring and review.

As we deploy new AI tools across the firm, our priority is to unlock meaningful client value and improve client service and outcomes while preserving the human judgement, expertise, and accountability that our clients rely on. BBH's Responsible AI approach is anchored in transparency, explainability, data protection, and human oversight, and applies proactive risk identification throughout the AI lifecycle to prevent unintended outcomes, protect client and firm assets, and ensure compliance with applicable laws, regulations, and internal standards. This approach is supported by firmwide policies, a firmwide AI Acceptable Use Committee (“AIC”), which evaluates all AI Use cases, and appropriate human review so that accountability for decisions remains with BBH personnel.



**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 in 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 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 2025 include: testing operational resilience in connection with a business function (e.g., striking a NAV); testing communication protocols in various scenarios, 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.

**2025 TRAINING HIGHLIGHTS**

**928**

**Internal and external training sessions provided to BBHers**

**80**

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

**10**

**Tabletop exercises covering operational resilience**

**11**

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

**8**

**Social engineering simulations (5 phishing, 3 vishing)**



**“The mission of BBH’s Protect Pillar is to safeguard our people, data, and assets by enforcing least privileged access, minimizing attack surfaces, and reducing data exposure. By staying ahead of a constantly evolving risk landscape, our Protect Pillar sustains the operational resilience our clients and our business depend on.”**

**Ana Kang**  
Principal, Head of Protect the Bank, Systems



# Our people

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- 30 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 create 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 courses, articles, videos, podcasts, audiobooks, and additional resources that offer practical guidance for common workplace scenarios. Nearly 50% of BBHers take advantage of these digital resources, which cover topics ranging from leadership and problem solving to project management and communication skills.

### 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.



**“LWC helped me sharpen my leadership skills by building deeper self-awareness and practical reflection on how I lead. It strengthened my ability to navigate conflict and lead structured, constructive dialogue—particularly in complex governance settings. The tools I learned have helped me drive alignment, manage different perspectives, and resolve issues effectively, even when authority is shared.”**

**Diego L. Covarrubias**  
Vice President





“LWC is a real game changer for people leaders who want to sharpen their leadership skills. I gained deeper insight into myself and a clearer understanding of my natural leadership preferences. I also learned about different coaching styles and how to apply them more consciously in my day-to-day interactions with individuals and teams. LWC created a safe environment where participants could actively try out new approaches and receive constructive feedback.”

**Magdalena Kolczyn**  
Vice President

## 2025 REVIEW AND SPOTLIGHT

In 2025, our leadership development programs continued to evolve, combining real-time feedback with expanded online learning opportunities to support leaders at every stage. By enabling more intentional decision-making and fostering continuous growth, these efforts helped bring out the best in our people, strengthen our leadership pipeline, and drive impact across the firm.

### Lead with Intention

Lead with Intention (LWI) for Managing Directors centers on a week-long immersive offsite. During this program, participants take part in activities designed to deepen self-awareness. This highly personalized approach empowers leaders to develop actionable plans for intentional leadership, cultivate authentic styles that inspire trust, and build stronger connections with their peers throughout the organization.

### Lead with Clarity

Lead with Clarity (LWC) supports leaders who directly manage teams. The program focuses on enhancing participants’ self-awareness and leadership skills, ultimately driving improvement in both individual and team performance. Core objectives include assessing team development levels to select effective leadership strategies, deepening understanding of self and others to strengthen working relationships, and applying new skills to build productive relationships with direct reports.

### Coursera@BBH - World-class learning, anytime, anywhere

In 2025, we launched an on-demand learning platform, offering access to over 14,000 cutting-edge online courses delivered by 275 of the world’s leading universities and organizations. Available on both desktop and mobile app, the platform empowers employees to build new skills, broaden their opportunities, and prepare for future roles, supporting career advancement across the organization.



**83%**

**OF EMPLOYEES PARTICIPATED  
IN VOLUNTARY ONLINE AND  
CLASSROOM LEARNING**

## KEY INDICATORS

| INDICATOR   | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------|------|------|------|------|
| <b>Performance Enablement</b>   |      |      |      |      |      |
| % of employees – performance review (with narrative)  | 95%  | 95%  | 92%  | 85%  | 88%  |
| <b>Learning &amp; Development</b>   |      |      |      |      |      |
| % of BBH Scholars applications fully funded   | 100% | 100% | 100% | 100% | 100% |
| % of employees – voluntary online and classroom learning  | 83%  | 75%  | 66%  | 58%  | 66%  |
| <b>Growth Opportunities</b>   |      |      |      |      |      |
| % of employees – achieving career advancement<br>i.e., a new role, career progression, or officer title | 17%  | 14%  | 20%  | 20%  | 24%  |
| % of roles filled internally  | 31%  | 31%  | 24%  | 39%  | 24%  |



# 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 of 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 Diversity, Equity, and Inclusion (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.

### 1. 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 long-term success. 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 U.S. 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.

## 2. 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, ongoing education, and ensuring our processes and policies are inclusive.

### Self-ID Program

The firm's voluntary enhanced Self-ID initiative is designed to increase visibility 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. Our Employee Development and Performance (EDP) process includes a sustainability and inclusion performance goal for all employees 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 for which colleagues may be out of the office in observance.

### BBH Affinity Networks (BANC)

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

Ongoing education 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, while also sharing data and insights on diverse experiences to foster understanding and support for all employees.

### Annual BANC Leadership Summit

This two-day event brings BANC leaders and executive sponsors across our ten networks and 71 chapters together alongside industry experts to share best practices and develop key leadership skills.





“As a technologist, I’m driven by the opportunity to make life easier and more meaningful for the people that technology touches, and that’s a big part of why community matters so much to me too. Through my involvement in our Black Affinity Network, Women’s Network, Women in Technology Network, and Quarter Century Club, I’ve found ways to connect and contribute beyond my day-to-day work. These communities have challenged me to grow, encouraged me to show up fully, and reinforced my belief that our greatest impact comes when we move forward together. Through our shared experiences, we help create space for people to live their truth as they see others living theirs. To me, that is what BBH is all about: a place where people can bring their talents and whole selves, support one another, and move forward with courage, compassion, and purpose.”

**Jennifer Bailey**  
Managing Director

### **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.

### **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.

### **3. 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 38.)

### **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 [BBH.com](https://www.bbhb.com))

### **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.



**LGBT GREAT'S PROJECT 1000  
ROLE MODELS AND ALLIES**



**Beth Maury**  
Principal



**Kamil Stwora**  
Assistant Vice President



**Kimberly Edwards**  
Executive Assistant



**Patrick Walsh**  
Principal

BBH's inclusive policies and practices supporting LGBTQ workplace equality also earned external recognition, including the Silver Standard for LGBTQ+ inclusion and belonging from iBT and a perfect score of 100 on the Human Rights Campaign Corporate Equality Index (CEI).



**SERAMOUNT'S 2025 INCLUSION INDEX**

BBH was named to Seramount's 2025 Inclusion Index for our commitment to building an inclusive culture through recruitment, retention and advancement practices, clear communication, employee engagement, and diverse representation.

**SERAMOUNT'S 100 BEST COMPANIES LIST FOR WORKING PARENTS**

BBH earned a place on Seramount's 100 Best Companies list for Working Parents for our commitment to providing BBHers family-friendly benefits and encouraging a culture of work-life balance.

**INVOLVE PEOPLE'S 2025 HEROES  
TOP 100 EXECUTIVES LIST**

BBH Managing Director Dana Pasricha won this global honor, which recognizes role models who champion inclusion for women in business.



**30% CLUB PATH TO PARITY**

Madhura Kelkar was recognized with the "Most Dedicated Program Partner of the Year" award for her engagement throughout the program, skillful coordination, and support provided to the mentors and mentees. Ula Kubas earned the "Most Committed Mentee of the Year" runner up award for her immense dedication to the program and how wonderfully she embodied its spirit.



**DISABILITY:IN'S 2025 DISABILITY  
EQUALITY INDEX**

For the sixth consecutive year, BBH was recognized as a Best Place to Work by @Disability:IN's 2025 Disability Equality Index. The Disability Index measures performance across six key areas, including Culture & Leadership, Enterprise-Wide Access, Employment Practices, Community Engagement, Supplier Inclusion, and Responsible Procurement.

## 2025 Review and Spotlight

Connecting across differences with people who challenge your assumptions is how we learn and grow. In 2025, our inclusion programming focused on developing skills that are transformative in building cross-cultural relationships.

### Executive Intercultural Development Program

In 2025, the Executive Intercultural Development program expanded its reach to include Vice Presidents, alongside Partners, Principals, and Managing Directors. These leaders participated in a three-part program exploring the drivers of success and challenge when navigating across cultures. Grounded 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.

### Working Across Cultures

We launched a dynamic cross-cultural development program tailored for early career managers and leaders, piloting the initiative in Krakow and Hong Kong. Through interactive sessions featuring real-life examples and engaging discussions, participants explored eight key cultural dimensions—including communication styles, time management, conflict resolution, and leadership approaches—that directly impact daily work interactions. The program also addressed how cultural backgrounds, perspectives, unconscious biases, and stereotypes influence behavior, providing practical strategies to adapt and thrive in diverse environments. By applying new techniques

and fostering meaningful connections, our emerging leaders are strengthening relationships and enhancing collaboration across the organization. Building on the success of these pilots, the program will expand organization-wide in 2026 and 2027.

### BBH Affinity Network Community (BANC) Annual Leadership Summit

BANC chairs and sponsors convened to explore how trust strengthens social capital—both as network leaders and as champions for BBH. Through an interactive workshop and a leadership panel, informed by research from Coqual, a global nonprofit focused on fostering clarity, innovation, and inclusion, participants focused on practical ways to build trust across differences and distance, reinforcing that trust is earned through consistent day-to-day actions and enables teams to collaborate, communicate openly, and take smart risks. Panelists also shared personal stories and insights on how trust shapes relationships with clients and colleagues—and how it is woven into BBH’s way of working. We recognize and thank the more than 200 BBHers who lead our ten networks locally and globally—and the BBHcares, Thrive, and 1818 Social Club team captains and champions—whose time, energy, and leadership help sustain our culture and community.

### Perfection, Persistence, and Purpose

BBH’s Black Affinity Network hosted “On Point: A Conversation with Misty Copeland,” alongside the Center for Women & Wealth and moderated by her long-time advisor and BBH Partner, Val Carlotti. Misty Copeland—artist, author, ambassador,

and the first Black woman promoted to principal dancer at American Ballet Theatre—shared her inspiring journey, underscoring how talent and passion are elevated by discipline, perseverance, and the unwavering support of a community. This memorable event celebrated Black excellence and highlighted the transformative impact of mentorship, partnership, and collective drive. Misty’s story, and her unlikely collaboration with Val, exemplify how the strength of community and determination can break barriers and turn dreams into reality, reaffirming our commitment to fostering inclusion and championing extraordinary achievements.

### Celebrating Women’s History Month: Empowering Future Leaders

In celebration of Women’s History Month, the company hosted events designed to inspire and uplift women in the financial services industry. London welcomed over 300 high school-aged students to explore career opportunities, practice interview skills, and engage in networking activities, helping them discover the diverse pathways available in finance. In Luxembourg, a gathering of senior professionals, mentors, and aspiring women fostered meaningful connections to support advancement and growth. Embracing this year’s theme, “Moving Forward Together: Women Educating and Inspiring Generations,” these events fostered opportunities for connection, mentorship, and learning while highlighting the importance of nurturing female talent within financial services and making the industry a welcoming and inclusive profession for all.



“The Working Across Cultures development program gave me practical tools to better understand and navigate differences within my team of three: one Colombian, one American, and one Polish. The session helped translate cultural insights into everyday actions, enabling more mindful communication and stronger collaboration. It has made a tangible difference in how we build deep working relationships and deliver value to clients.”

**Justyna Zmija**  
Assistant Vice President

## KEY INDICATORS

| INDICATOR                                       | 2025                        | 2024                        | 2023                        | 2022                        | 2021                        |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>HIRING</b>                                   |                             |                             |                             |                             |                             |
| % OF NEW HIRES: FEMALE                          | 47.2%                       | 50.7%                       | 47.1%                       | 42.8%                       | 45.8%                       |
| % OF NEW HIRES: PEOPLE OF COLOR (U.S.)          | 40.9%                       | 36.1%                       | 38.0%                       | 34.3%                       | 34.0%                       |
| <b>EMPLOYEE COMPOSITION BY GENDER</b>           |                             |                             |                             |                             |                             |
| % OF EMPLOYEES: FEMALE (ALL LEVELS)             | 47.6%                       | 47.0%                       | 46.5%                       | 46.6%                       | 46.6%                       |
| % OF EMPLOYEES: FEMALE (ENTRY LEVEL)            | 52.5%                       | 51.9%                       | 50.7%                       | 51.3%                       | 51.7%                       |
| % OF EMPLOYEES: FEMALE (MID-LEVEL)              | 42.4%                       | 41.8%                       | 41.9%                       | 41.3%                       | 40.7%                       |
| % OF EMPLOYEES: FEMALE (SENIOR LEVEL)           | 33.1%                       | 32.9%                       | 32.9%                       | 32.3%                       | 32.0%                       |
| <b>BY RACE (U.S.)</b>                           |                             |                             |                             |                             |                             |
| % OF EMPLOYEES: PEOPLE OF COLOR (ALL LEVELS)    | 33.9%                       | 33.2%                       | 32.9%                       | 32.4%                       | 32.2%                       |
| % OF EMPLOYEES: PEOPLE OF COLOR (ENTRY LEVEL)   | 40.0%                       | 39.0%                       | 39.0%                       | 38.6%                       | 39.0%                       |
| % OF EMPLOYEES: PEOPLE OF COLOR (MID-LEVEL)     | 32.2%                       | 31.2%                       | 30.1%                       | 29.6%                       | 29.2%                       |
| % OF EMPLOYEES: PEOPLE OF COLOR (SENIOR LEVEL)  | 15.3%                       | 15.6%                       | 15.8%                       | 15.7%                       | 15.4%                       |
| <b>BY AGE</b>                                   |                             |                             |                             |                             |                             |
| % OF EMPLOYEES: UNDER 30 YEARS OLD              | 23.4%                       | 23.9%                       | 26.1%                       | 24.4%                       | 23.6%                       |
| % OF EMPLOYEES: 30-50 YEARS OLD                 | 56.8%                       | 56.9%                       | 55.5%                       | 56.9%                       | 58.7%                       |
| % OF EMPLOYEES: OVER 50 YEARS OLD               | 19.8%                       | 19.0%                       | 18.4%                       | 18.6%                       | 17.7%                       |
| <b>RETENTION BY GENDER</b>                      |                             |                             |                             |                             |                             |
| RETENTION RATE: MALE EMPLOYEES                  | 87.3%                       | 88.2%                       | 86.9%                       | 81.1%                       | 82.7%                       |
| RETENTION RATE: FEMALE EMPLOYEES                | 89.2%                       | 88.2%                       | 84.9%                       | 83.6%                       | 84.1%                       |
| <b>RETENTION BY ETHNICITY (U.S.)</b>            |                             |                             |                             |                             |                             |
| RETENTION RATE: WHITE                           | 89.1%                       | 90.2%                       | 90.7%                       | 82.3%                       | 84.0%                       |
| RETENTION RATE: PEOPLE OF COLOR                 | 89.6%                       | 89.3%                       | 87.7%                       | 80.4%                       | 83.0%                       |
| <b>COMMUNITY BUILDING</b>                       |                             |                             |                             |                             |                             |
| SIZE OF BBH AFFINITY NETWORK COMMUNITIES (BANC) | 10 NETWORKS;<br>71 CHAPTERS | 10 NETWORKS;<br>69 CHAPTERS | 10 NETWORKS;<br>67 CHAPTERS | 10 NETWORKS;<br>66 CHAPTERS | 10 NETWORKS;<br>65 CHAPTERS |
| # OF LARGE SCALE BANC EVENTS                    | 207                         | 239                         | 104                         | 64                          | 90                          |
| <b>TRAINING</b>                                 |                             |                             |                             |                             |                             |
| SIGNATURE INCLUSION TRAINING                    | 739 (TARGETED PROGRAMS)     | 438 (PILOT)                 | 2,877                       | 376 (PILOT)                 | N/A                         |
| MANAGER COMPETENCY BASED INTERVIEW TRAINING     | 65                          | 77                          | 293                         | 70                          | 134                         |
| % OF COMPLIANCE: SEXUAL HARASSMENT TRAINING     | 100%                        | 100%                        | 100%                        | 100%                        | 100%                        |

## 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 2025, some of our highest priority areas included preventive care, enhanced parental leave and caregiver support, and the expansion of our suite of voluntary benefits to better meet the needs of BBHers and their families. Each approach required an inclusive lens to ensure our solutions met the diverse needs of our population.

## CORE PROGRAMS, POLICIES, & PRACTICES

The lines between well-being, 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

As 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.

### Addressing Affordability

In 2025, BBH increased annual HSA funding amounts for U.S. employees enrolled in the Consumer Directed Health Plan in response to escalating health care costs.

### 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 addition to the many events and communications we provide for our employees, BBH offers a global Employee Assistance Program through Lyra, which provides private coaching and counseling to employees and their eligible dependents. Lyra supports the whole family by offering resources specifically for teenagers, as well as those who are neurodiverse or LGBTQIA+.

Previously only accessible via phone, employees outside of the U.S. will now have access to virtual and in-person care with Lyra’s counselors or clinicians beginning January 2026. These resources, along with various Lyra programming hosted by Thrive throughout the year, continue to emphasize that at BBH, all employees’ mental health matters.

**Online Well-Being Platform**

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 2025, 56% of BBH staff enrolled in our Personify Health program and 31% of our staff globally are regularly engaged. Beginning in 2026, spouses/partners of BBHers outside the U.S. will now be able to earn rewards for participating in and engaging with the various resources and healthy activities on the platform.

**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.

**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 (or local equivalent) 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 2025, BBH focused on expanding Maven services globally, with an effective date of January 1, 2026. Now all BBH employees, regardless of where they sit, will be supported throughout their family building journey, including fertility and family building, maternity, parenting and pediatrics, and menopause.

**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**

Throughout 2025, BBH continued to focus on offering flexibility to employees to care for their loved ones in their time of need. Effective January 2026, BBH will increase U.S. paid caregiver leave benefits from 10 consecutive business days to 20 intermittent days to care for eligible family members.

**Paid Parental Leave**

BBH announced an enhanced paid parental leave policy for all U.S. employees beginning January 2026. Paid parental leave will increase to 16 weeks for all eligible employees, regardless of length of service or caregiver status.

**Thrive Physically**

**Global Step Challenges**

Throughout 2025, more than 240 BBH teams around the globe joined together in two separate step challenges to stay physically fit and combat social isolation, where over 1.5 million steps were taken. The goal of the fitness challenges, aside from some healthy competition, was 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 important component of fostering a strong sense of community for BBHers around the globe.



**\$124K**

**GRANTS MADE BY OUR EMPLOYEE RELIEF FUND**



**145**

**WELLNESS EVENTS GLOBALLY**

## 2025 REVIEW AND SPOTLIGHT

### Focus on Prevention

In partnership with UnitedHealthcare, we launched a preventive care campaign in the U.S. to encourage employees to get screened on a regular basis, adhering to the guidelines set by the U.S. Preventive Services Task Force. In addition to this campaign, we hosted our annual flu shots and biometric screenings, where employees can get insights into their health onsite.

In 2025, we held 145 events, locally and globally, around the topics of employee well-being. 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 2025 saw an average of 84% improvement in combatting issues such as anxiety, work-related stress, relationship and family challenges, and more with Lyra's therapy sessions.

For our efforts, BBH earned the Business Group on Health's 2025 Best Employers: Excellence in Health & Well-being award. Employers who receive this award are recognized for advancing employee well-being through comprehensive and innovative benefits and initiatives. BBH is committed to providing all BBHers with the access, support,

and resources needed to help them thrive, whether that is personally, physically, or financially. Additionally, 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

BBH introduced 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.

Throughout 2025, BBH evaluated caregiver resources to better support our employees with enhanced navigational tools for life's toughest moments. As a result, BBH implemented Empathy, a terminal illness and loss support vendor. Empathy provides resources for those facing the emotional and practical challenges associated with loss and/or terminal illness, addressing a range of common issues, such as planning a funeral and estate matters.



**“The Thrive platform’s interactive features and challenges motivate me to actively engage in my physical and mental health journey, while weekly events like yoga and Pilates not only support my well-being but also strengthen my relationships with colleagues across departments. The gamified rewards system makes achieving health goals genuinely enjoyable. And as an extra bonus, each year I use my Virgin Pulse points to buy a new pair of running shoes!”**

**Fabien Bertic**  
Assistant Vice President

## KEY INDICATORS

| INDICATOR   | 2025                               | 2024                               | 2023                             | 2022                             | 2021                             |
|---|------------------------------------|------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>WELLNESS ENGAGEMENT</b>                            |                                    |                                    |                                  |                                  |                                  |
| # WELLNESS EVENTS – GLOBAL TOTAL                      | 145                                | 137                                | 125                              | 87                               | 135                              |
| % EMPLOYEE PARTICIPATION IN ONLINE WELLBEING PLATFORM | 56%                                | 43%                                | 39%                              | 49%                              | 49%                              |
| <b>EMPLOYEE SUPPORT</b>                               |                                    |                                    |                                  |                                  |                                  |
| EMPLOYEE RELIEF FUND – YEAR OF REPORT                 | 13<br>NEW GRANTS<br>(\$124,400)    | 9<br>NEW GRANTS<br>(\$125,892)     | 8<br>NEW GRANTS<br>(\$86,000)    | 13<br>NEW GRANTS<br>(\$119,718)  | 5<br>NEW GRANTS<br>(\$48,417)    |
| EMPLOYEE RELIEF FUND – SINCE INCEPTION (2012)         | 139<br>NEW GRANTS<br>(\$1,140,764) | 126<br>NEW GRANTS<br>(\$1,016,364) | 117<br>NEW GRANTS<br>(\$890,472) | 109<br>NEW GRANTS<br>(\$804,472) | 96<br>NEW GRANTS<br>(\$684,754)  |
| BBH UNDERGRADUATE FUND AWARDS (TOTAL)                 | 22<br>SCHOLARSHIPS<br>(\$78,355)   | 20<br>SCHOLARSHIPS<br>(\$71,855)   | 19<br>SCHOLARSHIPS<br>(\$67,655) | 26<br>SCHOLARSHIPS<br>(\$83,255) | 25<br>SCHOLARSHIPS<br>(\$74,650) |

# 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 thus has a lesser 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 building-wide environmental sustainability education campaigns.

In 2024 we received silver LEED certification for our recently renovated 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 as part of the efforts noted below.

### **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.

### **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.

### **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.



**“Much like saving money—where small contributions accumulate over time—every effort toward sustainability makes a meaningful difference. This is where Sustainability Champions play a vital role. By encouraging sustainable actions, no matter how small, they help reinforce the belief that every contribution counts.**

**Through educational initiatives on proper waste disposal to maximize composting and recycling, exploring opportunities to reduce energy consumption (such as removing unused lighting), and identifying ways to minimize incoming waste like unnecessary mailings, Boston Sustainability Champions are helping to embed sustainable practices throughout the Boston office one step at a time.”**

**Emily Farrow**

Assistant Vice President,  
Co-chair of Boston Sustainability Champions

## KEY INDICATORS

| INDICATOR  | 2025                     | 2024                     | 2023                   | 2022                   | 2019 (BASELINE)          |
|--|--------------------------|--------------------------|------------------------|------------------------|--------------------------|
| <b>FIRM-WIDE FACILITIES MANAGEMENT</b>                               |                          |                          |                        |                        |                          |
| <b>INDUSTRY CERTIFICATION</b>  |                          |                          |                        |                        |                          |
| LEED   | BOSTON (SILVER - 2013)   | BOSTON (SILVER - 2013)   | BOSTON (SILVER - 2013) | BOSTON (SILVER - 2013) | BOSTON (SILVER - 2013)   |
|  | DUBLIN (GOLD - 2014)     | DUBLIN (GOLD - 2014)     |                        |                        |                          |
|  | NEW YORK (SILVER - 2023) | NEW YORK (SILVER - 2023) | DUBLIN (GOLD - 2014)   | DUBLIN (GOLD - 2014)   | DUBLIN (GOLD - 2014)     |
| BREEAM   | KRAKOW (2014)            | KRAKOW (2014)            | KRAKOW (2014)          | KRAKOW (2014)          | KRAKOW (2014)            |
| <b>RESOURCE CONSUMPTION</b>  |                          |                          |                        |                        |                          |
| kWh USE – TOTAL ACROSS SITES WITH > 100 EMPLOYEES                    | 12,188,618 (↓ 20%)       | 8,689,745                | 8,373,566              | 8,124,532              | 15,202,737               |
| kWh USE – PER ft <sup>2</sup>  | 12.55 (↑ 8%)             | 10.1                     | 6.7                    | 7.5                    | 11.6                     |
| % OF TOTAL KWH CONSUMPTION GENERATED BY RENEWABLE SOURCES OR OFFSETS | 72% (↑ 50%)              | 57                       | 60                     | 49                     | 48                       |
| PAPER CONSUMPTION (MILLIONS OF PIECES)                               | 2.85 (↓ 83%)             | 2.84                     | 2.96                   | 2.4                    | 16.5                     |
| <b>TRAVEL</b>  |                          |                          |                        |                        |                          |
| CO <sup>2</sup> ATTRIBUTED TO BBH TRAVEL – AIR (TOTAL TONNES)        | 2,093 (↓ 59%)            | 2,066                    | 1,584                  | 723                    | 5,049                    |
| CO <sup>2</sup> ATTRIBUTED TO BBH TRAVEL – AIR (PER FTE)             | 0.33 (↓ 63%)             | 0.33                     | 0.25                   | 0.13                   | 0.9                      |
| <b>EDUCATION</b>   |                          |                          |                        |                        |                          |
| # OF SHARE POINT ARTICLES PUBLISHED                                  | 12                       | 13                       | 13                     | 8                      | N/A: NEW FOR 2020 REPORT |
| <b>EMISSIONS*</b>  |                          |                          |                        |                        |                          |
| SCOPE 1 TOTAL EMISSIONS  | 12,719 (↓ 23%)           | 12,879                   | 14,669                 | 15,384                 | 16,449                   |
| SCOPE 2 MARKET-BASED EMISSIONS (CO <sup>2</sup> E MT)                | 2,507 (↓ 41%)            | 2,361                    | 2,398                  | 2,677                  | 4,328                    |
| SCOPE 2 LOCATION-BASED EMISSIONS (CO <sup>2</sup> E MT)              | 4,114 (↓ 21%)            | 2,944                    | 2,843                  | 3,066                  | 5,178                    |
| SCOPE 3 TOTAL EMISSIONS (CO <sup>2</sup> E MT)**                     | 16,159 (↓ 37%)           | 15,409                   | 10,136                 | 8,848                  | 25,742                   |

\* Prior year data has been restated to account for improved calculation of fugitive emissions 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.

## GHG EMISSIONS AT BBH

2025 provided our clearest view to date of current, steady-state operational consumption, reflecting a full year of normalized business operations beyond the temporary reductions associated with COVID-19. In the chart to the left, we show four rolling years of data plus our 2019 benchmark. In 2025, total emissions were 32% below our 2019 benchmark, even as office attendance increased, BBH café operations were fully reinstated following COVID, employee commuting data collection was improved, and business travel returned to more typical levels. These reductions demonstrate the impact of structural efficiency improvements BBH has made, including hybrid working, office hoteling and space reductions, elimination of printing, and LED lighting upgrades in Luxembourg and Boston.

## COMMUNITY ENGAGEMENT



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 playing an active role 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 provided 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.



“Supporting our local environments is something BBHers are truly passionate about. In this spirit, I helped launch a BBHcares project at Spitalfields City Farm—a place in London that encourages sustainable living, provides hands-on learning experiences for children and young adults, and brings together people from all backgrounds. Sixteen of us spent an afternoon at the Farm, united by our shared commitment and proudly demonstrating BBH’s dedication to environmental stewardship. The experience was deeply meaningful, and we’re already looking forward to our next visit!”

**Joe Wan**  
Vice President

  
**\$4.2M**  
COMMUNITY GIVING

  
**171**  
ANNUAL CHARITABLE PARTNERS

**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.

**2025 Review and Spotlight**

BBH marked its tenth year supporting Szlachetna Paczka, or the Noble Gift project. The organization finds people who are in difficult situations – the elderly, those who live alone, people who have been injured, sick or have disabilities and are without needed resources. The Noble Gift project works to support those in need with basic essentials and get them back on their feet. For the last ten years, Krakow employees have “adopted” families through the program and have donated funds or wish list items which are often essential cleaning supplies and household appliances.

## KEY INDICATORS

| INDICATOR   | 2025                          | 2024                          | 2023                          | 2022                          | 2021                          |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| # TOTAL VOLUNTEER HOURS   | 3,234 HRS                     | 3,249 HRS                     | 2,264 HRS                     | 1,725 HRS                     | 1,330 HRS                     |
| COMMUNITY GIVING<br>(FIRM DONATIONS, EMPLOYEE<br>GIVING CAMPAIGN,<br>AND BBH EMPLOYEE RELIEF<br>FUND DONATIONS) | \$4.2 MILLION                 | \$4.1 MILLION                 | \$3.6 MILLION                 | \$2.5 MILLION                 | \$2 MILLION                   |
| ANNUAL CHARITABLE<br>PARTNERS   | 171                           | 175                           | 155                           | 149                           | 123                           |
| EMPLOYEE RELIEF FUND –<br>YEAR OF REPORT  | 13 NEW GRANTS<br>(\$124,400)  | 9 NEW GRANTS<br>(\$125,892)   | 8 NEW GRANTS<br>(\$86,000)    | 13 NEW GRANTS<br>(\$119,718)  | 5 NEW GRANTS<br>(\$48,417)    |
| EMPLOYEE RELIEF FUND –<br>SINCE INCEPTION (2012)  | 139 GRANTS<br>(\$1,140,764)   | 126 GRANTS<br>(\$1,016,364)   | 117 GRANTS<br>(\$890,472)     | 109 GRANTS<br>(\$804,472)     | 96 GRANTS<br>(\$684,754)      |
| BBH UNDERGRADUATE FUND<br>AWARDS (TOTAL)  | 22 SCHOLARSHIPS<br>(\$78,355) | 20 SCHOLARSHIPS<br>(\$71,855) | 19 SCHOLARSHIPS<br>(\$67,655) | 26 SCHOLARSHIPS<br>(\$83,255) | 25 SCHOLARSHIPS<br>(\$74,650) |



## SUPPLIER SOURCING



Maintain a Supplier Code of Conduct for material supplier contracts and renewals to encourage alignment with our values.

### 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 equality, 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 vendor management process and conducts comprehensive due diligence on each supplier with which we engage. We uphold a Supplier Code of Conduct (the “Code”) to outline our expectations for supplier practices related to legal and regulatory compliance, human rights, environmental responsibility, and more. Since 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

### 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 review and pre-approval by the Vendor Management Committee (VMC), which is responsible for assessing the potential risks of each engagement while confirming the appropriate level of due diligence is conducted before BBH agrees to a supplier engagement.

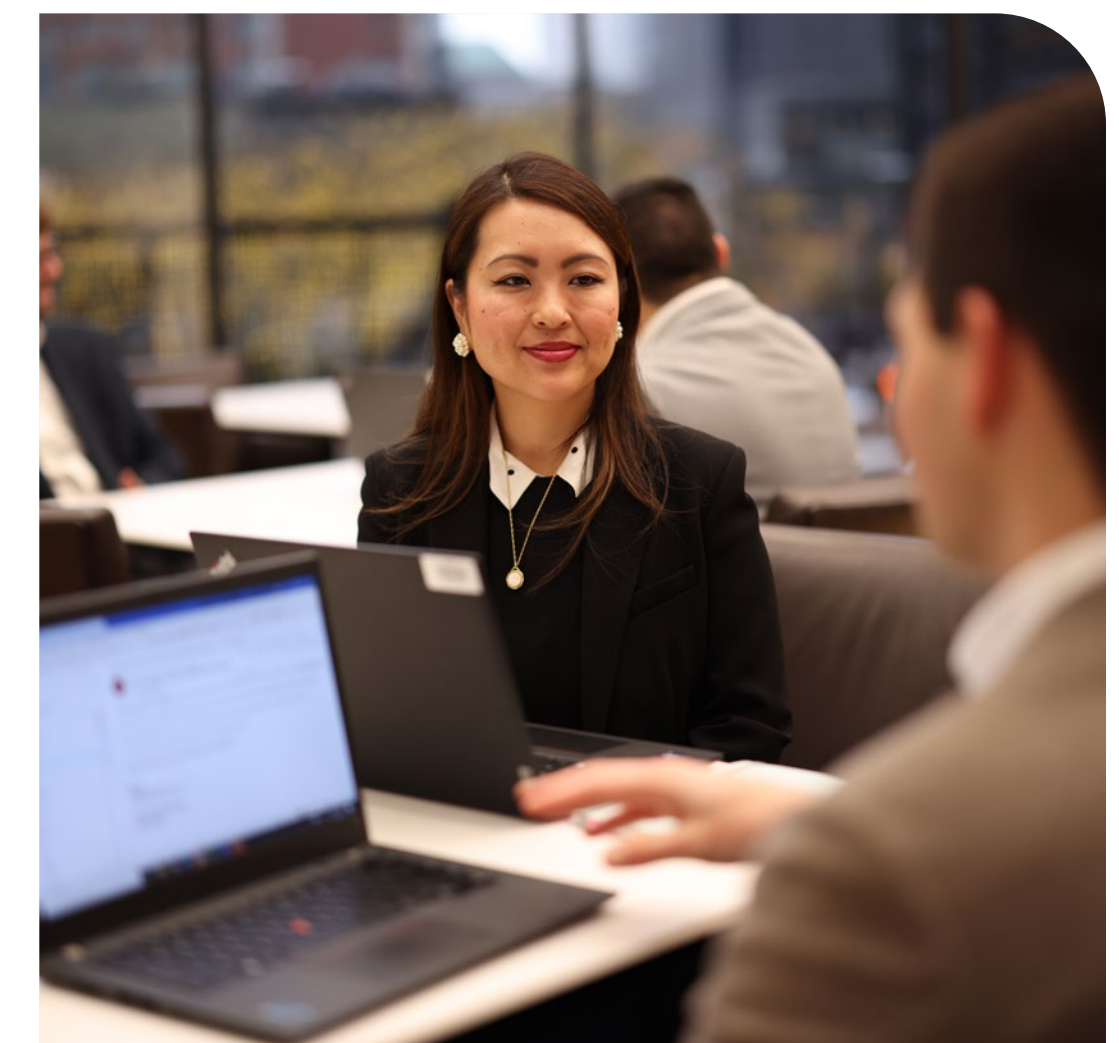
### Supplier Code of Conduct

All BBH suppliers that meet a minimum materiality threshold are required to acknowledge BBH’s Code, which describes BBH’s expectations for how suppliers conduct their business. In some cases, BBH will accept a supplier’s equivalent Code of Conduct documentation when it 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 considers their willingness to acknowledge that they have read and understand the expectations contained within the Code 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.



## 2025 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 2024, 12% of new vendors met the threshold for ESG screening, and 29 new or existing vendors committed to the Code. While there was a slight increase compared to 2024 volumes, this leveling off from the initial launch of the Supplier Code of Conduct program continued in 2025, as 15% 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.

In 2025, we enhanced our Supplier Code of Conduct by adding greater detail and improving alignment with our values to better outline our expectations for our vendors. This approach helps ensure that the suppliers we partner with deliver services for us in a responsible, sustainable, and ethical way.

## KEY INDICATORS

| INDICATOR   | 2025  | 2024  | 2023  | 2022  | 2021  |
|---|-------|-------|-------|-------|-------|
| # of suppliers contracted   | 2,305 | 2,712 | 2,609 | 2,456 | 2,100 |
| # of suppliers assessed by the Vendor Technology Assessment — 3-Year Rolling View | 206   | 168   | 245   | 234   | 185   |
| % of total spend: new suppliers who meet materiality threshold for ESG screening  | 15%   | 12%   | 10%   | 26%   | 24%   |
| # new supplier signatures to BBH Supplier Code of Conduct (or equivalent)         | 29    | 29    | 16    | 17    | 59    |

\* program launch January 2020



“At BBH, our commitment to sustainability extends to our global suppliers to ensure they meet high standards for ethics, environmental responsibility, and human rights. This expands our impact beyond our own operations and helps foster a more sustainable future.”

**Dan Becker**  
Principal, Chief Compliance Officer



# 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 41), ESG Integration in Investing, and Values-Driven Advisory Services (page 11), and Community Engagement (page 38).

## 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 and Officers

The BBH Partners and Principals own and manage the firm, under the direction of Managing Partner William (Bill) B. Tyree.

As of December 31, 2025



## 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, nonfinancial 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
- Anti-money laundering policy
- Information barriers and insider trading policy
- Personal trading policy
- Public communications
- Outside business activities and directorships policy
- Records management policy
- Vendor management 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 raise a concern, including a confidential, independent reporting system reachable online or by hotline. Any reported concern must be reported ultimately to the firm’s Chief Compliance Officer.

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



### **Anti-Corruption, Public Policy, and Political Contributions**

BBH designed our anti-corruption policy to establish standards of conduct for compliance with anti-bribery laws that govern the firm's activities. These laws include, without limitation, the U.S. Foreign Corrupt Practices Act (FCPA), 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.

### **Artificial Intelligence (AI) Governance**

BBH's approach to AI governance is built on a firmwide framework designed to promote responsible use of AI. The framework is guided by our principles of transparency, explainability, accountability, regulatory compliance, and human oversight.

AI use across BBH is governed by a formal policy aligned with existing privacy, confidentiality, and information security standards. Oversight is provided through a cross-functional AI Acceptable Use Committee (AIC), which reviews and approves AI-related development and implementation through structured risk assessments before use cases scale.

An AI Office coordinates governance activities, maintains records of approved uses, and monitors vendor developments and evolving AI-related laws and regulations. Compliance, Legal, and Enterprise Risk Management provide ongoing oversight, while each AI-enabled process has defined ownership and appropriate human review so that accountability for decisions remains with BBH personnel.

\*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. 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, cybersecurity, 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
- 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/regulation 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.

### 2025 from a Risk Manager's Perspective

In 2025, we honed our focus on the growing complexity and interconnectedness of global risks. Macroeconomic and geopolitical uncertainties, evolving regulatory expectations, and the continued adoption of AI remained at the forefront. Climate risk and operational resilience also continued to be key priorities as part of our broader risk management framework.

The risks and opportunities presented by AI are increasingly shaping both our operations and business strategy. Throughout 2025, we continued to mature our AI governance framework to ensure responsible, well-controlled AI adoption across the organization. This included robust risk assessments, employee training, and a commitment to ethical use of AI technologies, all within our established risk appetite. As the risk landscape continues to evolve, disciplined risk management and strong governance remain key to delivering exceptional client service, driving innovation, and staying ahead of a rapidly changing landscape.



“At BBH, ethics is deeply embedded throughout our culture, operations, and decision-making. Integrity serves as the foundation of our role as stewards for our clients’ assets. This commitment has allowed us to build a reputation of trust over the past two centuries – one we are firmly committed to uphold well into the future.”

**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.

✉ [sustainability@bbh.com](mailto:sustainability@bbh.com)



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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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