Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
CASH BALANCE RETIREMENT PLAN OF BROWN BROTHERS HARRIMAN & CO.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1945

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BROWN BROTHERS HARRIMAN & CO.

140 BROADWAY
NEW YORK, NY 10005-1101

2b Employer Identification Number (EIN)
13-4973745

2c Plan Sponsor's telephone number
212-493-7658

2d Business code (see instructions)
522110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	SANDI STEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	262
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	132
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	126
b	Retired or separated participants receiving benefits	**6b**	18
c	Other retired or separated participants entitled to future benefits	**6c**	110
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	254
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	258
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1C 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CASH BALANCE RETIREMENT PLAN OF BROWN BROTHERS HARRIMAN & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BROWN BROTHERS HARRIMAN & CO.

D Employer Identification Number (EIN)
13-4973745

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	107420753
b Actuarial value	**2b**	107420753

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	14	3069063	3069063
b For terminated vested participants	117	14119345	14119345
c For active participants	132	27964257	28479341
d Total	263	45152665	45667749

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	290000
c Target normal cost	**6c**	290000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

10/09/2026
Date

MOSHE KATZ
Type or print name of actuary

26-08605
Most recent enrollment number

MERCER
Firm name

213-345-4541
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK
USA, NY 10036
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	65016198
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1164848
9	Amount remaining (line 7 minus line 8)	0	63851350
10	Interest on line 9 using prior year's actual return of 7.36 %	0	4699459
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	68550809

Part III Funding Percentages

14	Funding target attainment percentage	14	85.11 %
15	Adjusted funding target attainment percentage	15	204.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.05 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	290000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6797805	784897
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1074897

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1074897	1074897

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CASH BALANCE RETIREMENT PLAN OF BROWN BROTHERS HARRIMAN & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BROWN BROTHERS HARRIMAN & CO.

D Employer Identification Number (EIN)
13-4973745

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JCR INCOME PLUS FUND IV Q, LP

82-1507040

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

KING STREET MASTER ADVISORS,

26-3871197

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WILSHIRE

13-4078032

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

OZ MANAGEMENT LP

9 WEST 57TH STREET
39TH FLOOR
NEW YORK, NY 10019

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENT

04-2507163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	144860	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	52650	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

PROSKAUER

20-0042533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	4886	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CASH BALANCE RETIREMENT PLAN OF BROWN BROTHERS HARRIMAN & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BROWN BROTHERS HARRIMAN & CO.

D Employer Identification Number (EIN)
13-4973745

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	709465	749792
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	28667982	30762440
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	35768878	38854161
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10105534	14775012
(5) Partnership/joint venture interests	1c(5)	8966341	5998457
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5439541	5845816
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	17959376	16536853

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	107617117	113522531
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	107617117	113522531

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	1148821	
(C) Corporate debt instruments	2b(1)(C)	1410287	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	853070	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3412178
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	364146	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	112221	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		476367
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3525908	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-467845	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3993753
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-645300	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-645300

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		648845
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7885843
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1750261	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1750261
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	230168	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		230168
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1980429
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5905414
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		5998457
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 593344.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CASH BALANCE RETIREMENT PLAN OF BROWN BROTHERS HARRIMAN & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BROWN BROTHERS HARRIMAN & CO.

D Employer Identification Number (EIN)
13-4973745

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	5

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b	Enter the amount contributed by the employer to the plan for this plan year	6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Cash Balance Retirement Plan of Brown Brothers Harriman & Co.

FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED
DECEMBER 31, 2025 AND 2024

SUPPLEMENTAL SCHEDULES
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2025

The report accompanying these financial statements was issued by Baker Tilly US, LLP.. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.
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Cash Balance Retirement Plan of Brown Brothers Harriman & Co.
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Notes to Financial Statements 8-19

Supplemental Schedules*

Schedule H (Form 5500), Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025 20-24

Schedule H (Form 5500), Line 4j: Schedule of Reportable Transactions for the Year Ended December 31, 2025 25

* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Independent Auditors' Report

To the Participants and Plan Administrator of
Cash Balance Retirement Plan of Brown Brothers Harriman & Co.

Opinion

We have audited the financial statements of Cash Balance Retirement Plan of Brown Brothers Harriman & Co. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Plan Termination

As discussed in Notes 1 and 10 to the financial statements, on July 24, 2026, the Board of Directors of the Plan's sponsor adopted a resolution to terminate the Plan effective November 30, 2026, subject to approval by the Pension Benefit Guaranty Corporation and receipt of a favorable determination letter from the Internal Revenue Service. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



New York, New York
October 8, 2026

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Statements of Net Assets Available for Benefits

	December 31,	
	2025	2024
Assets		
Investments, at fair value		
Money market fund	$ 1,103,971	$ 1,346,641
Mutual fund	4,741,845	4,092,900
US Government obligations	30,762,440	28,667,982
Common stocks	14,775,012	10,105,534
Municipal obligations	14,084,254	14,683,980
Corporate obligations	38,854,161	35,768,878
Collateralized mortgage obligations	2,452,599	3,275,396
Hedge funds	180,024	216,526
Private equity funds	5,818,433	8,749,815
Total investments	112,772,739	106,907,652
Receivables		
Accrued interest and dividends	749,792	709,465
Total receivables	749,792	709,465
Total assets	113,522,531	107,617,117
Net assets available for benefits	$ 113,522,531	$ 107,617,117

See accompanying notes to financial statements.

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	2024
Additions to net assets available for benefits attributable to:		
Net appreciation in fair value of investments	$ 3,997,298	$ 3,758,821
Interest and dividends	3,888,545	3,894,783
Total investment income	7,885,843	7,653,604
Total additions	7,885,843	7,653,604
Deductions from net assets available for benefits attributable to:		
Benefits paid to participants	1,750,261	2,140,648
Administrative expenses	230,168	295,286
Total deductions	1,980,429	2,435,934
Net increase in net assets available for benefits	5,905,414	5,217,670
Net assets available for benefits:		
Beginning of year	107,617,117	102,399,447
End of year	$ 113,522,531	$ 107,617,117

See accompanying notes to financial statements.

1. Description of Plan

The following represents a brief description of the Cash Balance Retirement Plan of Brown Brothers Harriman & Co. as amended (the "Plan"). Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan which specifies a determinable pension benefit for eligible employees of Brown Brothers Harriman & Co. ("BBH&Co.", "BBH" or the "Plan Sponsor") and its domestic subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The BBH&Co. Investment Committee, consisting of not fewer than three partners of BBH&Co., oversees the Plan's investment structure. Overall responsibility for managing the administration of the Plan rests with the BBH Plan Administration Committee comprised of no fewer than three members appointed by the Plan Sponsor.

Effective January 1, 2013, Pay, Transition and Supplemental Credits (as defined in the Plan document) were frozen and no additional credits were added. The cash balance formula for benefit accruals subsequent to January 1, 1998 through December 31, 2012 was in accordance with the following schedule:

Age	Pay Credits
Less than 30	3%
30 but less than 40	4%
40 or over	5%

Plan Amendments

Effective January 1, 2024, the Plan was amended by increasing the cashout limit from $5,000 to $7,000.

On July 24, 2026, the Plan Sponsor made the decision to terminate the Plan effective November 30, 2026.

Eligibility

Each eligible employee became a participant of the Plan on the first of the month coincident with or following the attainment of age 21 and completion of one year of eligible service. There are no new eligible employees after December 31, 2012.

Vesting

A participant's account became 100% vested upon completion of 3 years of service.

Pension Benefits

Upon reaching retirement age, a participant is entitled to an annual benefit based on a formula set forth in the Plan document. Participants also may elect to receive a lump sum distribution upon retirement/termination.

1. Description of Plan (Cont'd)

Death Benefits
If a participant dies before the date on which retirement benefit payments to the participant begin, a benefit is payable to the participant's beneficiary as follows:

- If the participant's beneficiary is any person other than his/her spouse, a death benefit equal to 100% of the vested value of the participant's account as of the last day of the month in which the death of the participant occurs shall be paid to such beneficiary.

- If the participant's beneficiary is his/her spouse, such spouse shall be entitled to receive

  1) a retirement benefit for his/her life commencing on the date the participant would have attained his/her normal retirement date if he/she had terminated employment on the date of death and survived to such normal retirement date or the actuarial equivalent of this amount under a single life annuity commencing any month after the participant's death or, alternatively,

  2) the spouse may elect to receive either the actuarial equivalent lump sum of the benefit determined in (1) above or the value of the participant's vested account balance at the date of death.

Administrative Expenses
The costs of administering the Plan and managing the Plan's Trust Fund ("Fund") are paid by the Plan. To the extent costs are unpaid by the Plan, they are borne by BBH&Co., in accordance with the Plan document. Expenses that are paid by BBH&Co. are excluded from these financial statements. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting
The Plan's financial statements are prepared on the accrual basis of accounting in conformity with U.S. generally accepted accounting principles ("U.S. GAAP").

Investments
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurement.

Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on sales of securities are determined by average cost for common stocks, mutual funds and trust preferred securities, and the specific identification method for all other securities.

2. Summary of Significant Accounting Policies (Cont'd)

In accordance with the policy of stating investments at fair value, the annual net appreciation in the fair value of investments is reflected in the Statements of Changes in Net Assets Available for Benefits. Net appreciation in the fair value of investments consists of realized and unrealized gains and losses on those investments.

Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

Benefits Paid to Participants
Benefits are recorded when paid.

Actuarial Method
Costs and liabilities for benefits under the Plan are calculated by the Plan's actuary, under the unit credit cost method. Accumulated plan benefits are those future periodic payments that are attributable to the provisions of the Plan based on service employees have rendered as of the measurement date.

The actuarial present value of accumulated plan benefits, as determined by the Plan's actuary, results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the measurement date and the expected date of payment.

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to or deductions from net assets available for benefits during the reporting period.

These significant estimates include the actuarial present value of accumulated plan benefits and fair value of certain investments. Actual results could differ from those estimates.

Receivables
The carrying amounts of receivables in the Statements of Net Assets Available for Benefits approximate their fair values due to the short-term nature of these financial instruments.

Risks and Uncertainties
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and that such changes could materially affect amounts reported in the Statements of Net Assets Available for Benefits.

2. Summary of Significant Accounting Policies (Cont'd)

As of December 31, 2025 and 2024, the Plan had investments of $19,263,852 and $23,511,626 concentrated in a US treasury bill, respectively. Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Recent Regulatory Updates
The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

3. Funding Policy

All contributions to the Plan are made by BBH&Co. based on amounts determined annually by the Plan's actuary and recognized as income in the year for which the contribution is made. The Plan Sponsor complied with the minimum funding requirements of ERISA in 2025 and 2024. No employer contributions were made in 2025 and 2024.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The more significant assumptions underlying the actuarial computations are as follows:

	January 1, 2025
Discount rate	5.00% per annum
Interest crediting rate	4.00% per annum
Mortality basis	2025 Internal Revenue Code ("IRC") Section 417(e) unisex mortality table for cash balance annuity conversion and determination of the lump sum value of prior plan benefits. Otherwise, PRI-2012 white collar, sex distinct tables with projection scale MP-2021 are used.
Annuity conversion and lump sum interest rate basis	5% per annum
Terminations	Based on service and entry age
Retirement rates	Graded schedule which assumes retirements occur from age 55 through 65, with an average retirement age of 62. Partners are assumed to retire at age 74.
Vesting requirements	100% vested after 3 years

4. Actuarial Present Value of Accumulated Plan Benefits (Cont'd)

The total actuarial present value of accumulated benefits as of January 1, 2025 is as follows:

Vested benefits	
Participants currently receiving payments	$ 3,285,556
Other participants	44,863,996
	48,149,552
Nonvested benefits	528,728
	$ 48,678,280

At January 1, 2024, the total actuarial present value of accumulated benefits was $48,557,485. The increase of $120,795 is due to the following:

Benefits accumulated and actuarial losses	$ (136,694)
Increase for interest due to decrease in discount period	2,369,898
Change in other actuarial assumptions	28,239
Benefits paid	(2,140,648)
Net increase	$ 120,795

The change in assumptions for mortality table and interest in 2024 resulted in an increase of $28,239 in the actuarial present value of accumulated plan benefits as of January 1, 2025.

The foregoing actuarial assumptions were based on the presumption that the Plan would continue. As discussed in Note 1, on July 24, 2026, the Plan Sponsor made the decision to terminate the Plan and anticipates that they will liquidate the Plan during the second half of 2027. When a Plan terminates, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The impact on the actuarial present value of accumulated plan benefits, taking into consideration the impact of the termination decision, have not been determined at this time.

5. Plan Termination

In the event the Plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

5. Plan Termination (Cont'd)

3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations (discussed subsequently).

4. All other vested benefits (that is, vested benefits not insured by the PBGC).

5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits upon Plan termination at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

As disclosed in Note 1, on July 24, 2026, the Plan Sponsor made the decision to terminate the Plan effective November 30, 2026. The financial statements do not include any adjustments that might be necessary upon termination.

6. Trust Agreement

Effective April 1, 1984, the Plan initiated a trust agreement with Brown Brothers Harriman Trust Company, N.A. ("BBH Trust"), a wholly owned subsidiary of BBH&Co. Under this trust agreement, BBH Trust is the custodian and retains discretionary control over the assets of the Plan. Certain custody and administrative costs of BBH Trust are borne by the Plan Sponsor.

7. Tax Status

The Plan received an updated determination letter from the Internal Revenue Service (IRS) dated February 11, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 740, *"Income Taxes"* ("ASC 740"), requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than

7. Tax Status (Cont'd)

not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Fair Value Measurements

FASB ASC 820, *"Fair Value Measurements,"* ("ASC 820") establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC No. 820 are described as follows:

Level 1: Quoted prices for identical instruments in active markets

Level 2: Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. There have been no changes in valuation methodologies or inputs used at December 31, 2025, and 2024.

Money market funds are carried at amortized cost, which approximates fair value. Mutual funds are valued at quoted market prices representing the net asset value of the shares held by the Plan at year end. Common stocks and U.S. Government obligations are valued at closing quoted market prices reported in the active markets in which the individual securities are traded.

Corporate obligations, collateralized mortgage obligations, and municipal obligations are valued on the basis of a bid evaluation (i.e., a good faith estimate as to what a buyer in the marketplace would pay for a security) as reported by pricing services utilized by the Plan's trustee. Often, these evaluations use proprietary models that gather information from market sources and integrate

8. Fair Value Measurements (Cont'd)

relative credit information, observed market movements, and sector news into the evaluated pricing models. The pricing service provides a broker quote when sufficient information, such as security structure or other market information, is not available to produce an evaluation. Broker-quoted securities are adjusted solely on receipt of updated quotes from market makers or broker-dealers recognized as market participants. For broker-quoted issues, the pricing service applies a zero spread relationship to the bid-side valuation.

The Plan's investments in hedge funds, private equity funds and private funds are stated at fair value represented by the net asset value of the partnership interests or other interests owned by the Plan at year-end, as determined by the fund based on the audited fair value of its underlying investments. The fair value of the Plan's investments in hedge funds, private equity funds and private funds reflects the amounts the Plan expects to receive if it were to liquidate its interests in the funds, excluding any redemption charges that may apply.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets				
Money market funds	$ 1,103,971	$ -	$ -	$ 1,103,971
Mutual fund	4,741,845	-	-	4,741,845
U.S. Government obligations	30,762,440	-	-	30,762,440
Common stocks	14,775,012	-	-	14,775,012
Municipal obligations	-	14,084,254	-	14,084,254
Corporate obligations	-	38,854,161	-	38,854,161
Collateralized mortgage obligations	-	2,452,599	-	2,452,599
Total Investments, at fair value	$ 51,383,268	$ 55,391,014	-	106,774,282
***Investments measured at net asset value:**				
Hedge funds				180,024
Private equity funds				5,818,433
Total Investments Valued Using Practical Expedient				5,998,457
Total Assets at Fair Value				**$ 112,772,739**

**Investments measured at fair value using the net asset value as practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Statements of Net Assets Available for Benefits.*

8. Fair Value Measurements (Cont'd)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets				
Money market funds	$ 1,346,641	$ -	$ -	$ 1,346,641
Mutual fund	4,092,900	-	-	4,092,900
U.S. Government obligations	28,667,982	-	-	28,667,982
Common stocks	10,105,534	-	-	10,105,534
Municipal obligations	-	14,683,980	-	14,683,980
Corporate obligations	-	35,768,878	-	35,768,878
Collateralized mortgage obligations	-	3,275,396	-	3,275,396
Total Investments, at fair value	$ 44,213,057	$ 53,728,254	-	97,941,311
***Investments measured at net asset value:**				
Hedge funds				216,526
Private equity funds				8,749,815
Total Investments Valued Using Practical Expedient				8,966,341
Total Assets at Fair Value				**$ 106,907,652**

**Investments measured at fair value using the net asset value as practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Statements of Net Assets Available for Benefits.*

The following table as of December 31, 2025, sets forth a summary of the investments held by the Plan with a reported net asset value or equivalent:

	Fair Value	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
Private Equity Funds (a)				
BBH Capital Partners QP IV (Cayman)	1,764,800	1,976,809	(a)	(a)
BBH Capital Partners V (Cayman)	3,404,724	890,395	(a)	(a)
JCR Income Plus Fund IV(Q) L.P.	648,909	93,000	(a)	(a)
Total Private Equity Funds	**5,818,433**	**2,960,204**		
Hedge Funds (b)				
King Street Capital, Ltd.	125,735	-	Last calendar day of any quarter, except class "S" shares	65 calendar days for class "A" shares
OZ Overseas Institutional Fund, Ltd.	54,289	-	Tranche "O": not redeemable. Tranche "N": last day of the month immediately preceeding each 36 month anniversary of the purchase of these shares.	90 calendar days for class "N" shares
Total Hedge Funds	**180,024**	-		
Total	**$ 5,998,457**	**$ 2,960,204**		

8. Fair Value Measurements (Cont'd)

The following table as of December 31, 2024, sets forth a summary of the investments held by the Plan with a reported net asset value:

	Fair Value	Unfunded Commitments	Redemption Frequency (If currently eligible)	Redemption Notice Period
Private Equity Funds (a)				
BBH Capital Partners QP IV (Cayman)	3,630,185	1,976,809	(a)	(a)
BBH Capital Partners V (Cayman)	3,972,453	890,395	(a)	(a)
JCR Income Plus Fund IV(Q) L.P.	1,147,177	110,000	(a)	(a)
Total Private Equity Funds	**8,749,815**	**2,977,204**		
Hedge Funds (b)				
King Street Capital, Ltd.	160,495	-	Last calendar day of any quarter, except class "S" shares	65 calendar days for class "A" shares
OZ Overseas Institutional Fund, Ltd.	56,031	-	Tranche "O": not redeemable. Tranche "N": last day of the month immediately preceeding each 36 month anniversary of the purchase of these shares.	90 calendar days for class "N" shares
Total Hedge Funds	**216,526**	-		
Total	**$ 8,966,341**	**$ 2,977,204**		

(a) Private Equity Funds

This class includes investments in private equity funds that invest in growth companies and commercial real estate opportunities through various types of investments including equity, debt, participating debt and equity, preferred equity and joint venture equity. There is a fixed investment horizon typically up to 10 years. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. Generally, units held are not capable of redemption at the request of the Plan.

(b) Hedge Funds

This class includes investments in hedge funds. The principal investment objectives are to produce attractive risk-adjusted returns in all types of market environments with low volatility and to exploit pricing inefficiencies in equity and debt securities. The fair values of the investments in this class have been estimated using the net asset value per share of the investments. There are often lock-up and other limitations to withdraw capital.

The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

9. Related Party Transactions and Party-in-Interest Transactions

Certain investments of the Plan are invested in a mutual fund and private equity funds that are managed by BBH&Co., BBH Hedge Fund Management LLC and other subsidiaries of BBH&Co. Certain administrative functions of the Plan are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan. In addition, the cash balance of the Plan at year end is held with the trustee of the Plan, BBH Trust. Therefore, these transactions qualify as party-in-interest transactions. As of December 31, 2025, and 2024, the fair value of the Plan's investments including cash held with the above parties-in-interest amounted to $6,273,495 and $8,949,279, respectively.

10. Subsequent Events

Subsequent events have been evaluated by management through October 8, 2025, the date on which the financial statements were available to be issued.

On July 24, 2026, the Plan Sponsor made the decision to terminate the Plan effective November 30, 2026, subject to approval by the PBGC and the receipt of a favorable determination letter from the IRS. Upon termination, any assets in excess of Plan obligations will be transferred to the 59 Wall Street Capital Accumulation Plan, a defined contribution plan for eligible employees of BBH.

Supplemental Schedules
as of and for the year ended December 31, 2025

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4i
Schedule of Assets (Held at End of Year)
E.I.N. 13-4973745, Plan 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Rate	Maturity	Par Value/Shares	(d) Cost	(e) Current value
	Money Market Fund						
BBSXX	* BBH U.S Government Money Market Fund Institutional				1,103,371	1,103,371	1,103,371
						1,103,371	1,103,371
	Mutual Fund						
FSKAX	Fidelity Total Mkt Inds-FAI				25,379	1,941,413	4,741,845
						1,941,413	4,741,845
	U.S. Government Obligations						
TNOTE	U S Treasury Notes 2.75% 02/15/2028				900,000	841,113	886,426
TNOTE	U S Treasury Notes 1.5% 01/31/2027				1,150,000	1,111,908	1,125,425
TNOTE	U S Treasury Notes 0.375% 01/31/2026				1,425,000	1,329,004	1,421,295
TNOTE	U S Treasury Notes 3.625% 09/30/2030				4,000,000	4,000,000	3,984,520
TNOTE	U S Treasury Notes 4.25% 02/28/2029				4,000,000	4,074,432	4,080,320
US Treas	U S Treasury Bills 0% Bill 02/26/2026				19,370,000	19,169,375	19,263,852
						30,545,832	30,762,440
	Common Stocks						
ABT	Abbott Laboratories				1,483	175,606	185,805
ADBE	Adobe Inc				382	427,414	343,690
ADI	Analog Devices Inc				901	201,859	244,351
AJG	Arthur J Gallagher & Co				545	46,748	141,041
ALC	Alcon Inc Com Stk				2,756	150,161	217,358
AMZN	Amazon.com Inc				2,615	470,339	603,594
AAPL	Apple Computer Inc				2,777	563,864	754,355
AMAT	Applied Materials Inc				1,661	296,415	432,000
GOOG	Alphabet Inc CL C				3,035	176,638	952,383
ADP	Automatic Data Processing Inc				1,149	311,657	295,557
BRK.B	Berkshire Hathaway Inc-Cl B				436	80,051	243,314
BXMT	Blackstone Mortgage TRU-CL A REIT				113,836	3,401,776	2,178,830
BLK	Blackrock Inc Com				114	113,007	122,019
BKNG	Booking Holdings Inc Com Stk				42	88,232	224,924
CDNS	Cadence Design Sys Inc				960	272,094	300,077
COST	Costco Wholesale Corp				211	67,064	181,354
DE	Deere & Co				113	56,891	52,603
ECL	Ecolab Inc				231	60,477	60,642
JNJ	Johnson & Johnson				672	104,163	139,070
KLAC	KLA-Tencor Corp				312	109,412	379,105
KO	Coca-Cola Co				1,615	115,366	112,305
LIN	Linde PLC Com Stk				585	123,350	249,438
LLY	Eli Lilly & Co				217	170,358	233,206
LMT	Lockheed Martin Corp				122	56,967	59,008
MA	Mastercard Incorporated				645	237,431	368,218
MCD	Mcdonald's Corp				808	243,735	246,949
MCO	Moodys Investors Services				337	159,572	172,156
MSFT	Microsoft Corp				1,812	671,140	876,319
NKE	Nike Inc - Cl B				5,580	406,380	355,502
NOW	Servicenow Inc Com Stk				1,585	282,838	242,806
NVO	Novo Nordisk Spons Adr				736	54,688	37,448
NVDA	Nvidia Corp Com Stk				4,180	546,331	779,570

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4i
Schedule of Assets (Held at End of Year)
E.I.N. 13-4973745, Plan 001
December 31, 2025

(a) (b) Identity of issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Par Value/Shares		
ORCL	Oracle Corp			1,768	130,677	344,601
OTIS	Otis Worldwide Corporation			3,003	290,887	262,312
PG	Procter & Gamble Co			1,230	205,811	176,271
PGR	Progressive Corp Ohio			868	112,635	197,661
SPGI	S&P Gloal Inc			454	171,836	237,256
TXN	Texas Instruments Inc			1,155	195,901	200,381
TMO	Thermo Fisher Scientific Inc			497	227,733	267,367
V	Visa Inc- CLA Shares			1,132	404,070	397,004
WM	Waste Management Inc			1,772	254,550	389,326
WMT	Walmart Inc			2,735	261,710	304,706
ZTS	Zoetis Inc Com Stk			1,468	95,919	184,704
					12,601,093	14,775,012
	Municipal Obligations					
Detroit	Detroit MI City BABS			2,280,000	2,747,738	2,640,286
FLST	Florida St HSG Fin Corp Revenue Taxable Homeowner MTG Rev Bonds			900,000	316,452	323,481
ILL	Illinois HSG Dev Auth Rev Txbl-Social Bond-Ser			835,000	861,211	864,977
MINN	Minnesota St HSG Fin Agy Taxable Bonds			358,938	358,938	321,802
MINN	Minnesota St HSG Fin Agy Taxable Residential Bonds			705,000	705,000	693,818
NEBR	Nebraska St Investment Fin Auth Taxable			775,000	775,000	781,905
NDST	North Dakota St HSG Fin Agy Taxable Home Mortgage			315,000	345,918	354,537
NYL	N.Y City NY Transitional Fin Taxable Future Tax Secd Sub BDS Fiscal 2021 Sub C-2			465,000	478,304	457,328
NYL	N.Y City NY Transitional Fin Taxable Future Tax Secd Sub BDS Fiscal 2021 Sub C-2			1,500,000	1,443,975	1,366,065
NYL	New York NY City Transitional Fin Taxable Future Tax Secd Sub BDS 2022 Sub F3			535,000	550,306	526,151
PHIL	Philadelphia PA Sch Dist Qualified Sch Constr Bds-SerA			355,000	392,376	378,320
SDHSG	South Dakota HSG Dev Auth Homeownership Mtg Taxable			875,000	834,591	916,195
TENN	Tennessee HSG Dev Agy Residential Taxable			860,000	876,202	895,776
TXD	Texas St Dept of HSG & Cmnty Taxable ref Bds 2021B			985,793	985,793	824,724
Virginia	Virginia St HSG Dev Auth Taxable Bds B			404,289	404,289	354,841
White	White Settlement Tex Indpt Sch D Unltd Tax Ref Bds Taxable 2020 A NRC OID@2.226			1,425,000	1,143,063	1,178,048
					14,491,156	14,084,254
	Corporate Obligations					
ALPH	Alphabet Inc 4.1% Snr Nts	4.100%	11/15/2030	500,000	499,815	501,535
AMEX	American Express Co FXD-FRN SUB	4.989%	5/26/2033	1,000,000	1,034,400	1,015,530
AMER	American National Global Funding	5.250%	6/30/2030	500,000	512,255	508,045
BUDNote	Anheuser-Busch Inbev WOR Notes	3.500%	1/6/2030	500,000	498,950	488,230
ASB2	ASB Bank Limited Notes	5.284%	6/17/2032	500,000	500,000	506,417
Athene	Athene Global Funding Notes	2.550%	6/29/2025	500,000	500,000	503,735
BAE	BAE Sys PLC Spons ADR Snr PIDI Notes	3.400%	4/15/2030	1,000,000	968,665	966,630
BOA	Bank of America FXD-FRN SUB	3.846%	3/8/2027	1,000,000	998,010	941,740
BNS	Bank of Nova Scotia Notes	2.951%	3/11/2027	1,000,000	996,310	989,230
BMW	BMW Us Capital LLLC	4.150%	8/11/2027	210,000	209,822	210,832
CAPONE2	Capital One Financial FXD-FRN Snr	4.927%	5/10/2028	1,000,000	1,000,000	1,011,780
CAR	Cargill Inc.	4.125%	10/23/2030	500,000	498,705	497,835
CHSP	Chesapeake Funding II LLC CFII	6.260%	11/16/2026	188,204	188,186	190,192
CONST	Constellation Brands Inc Snr Notes	4.750%	5/9/2032	1,000,000	1,019,620	1,004,190
DAIM	Daimler Trucks Retail Trust DTRT	5.900%	3/15/2027	215,730	215,727	216,751
Dell	Dell International L.L.C. and EM Snr SEC Notes	5.750%	2/1/2033	315,000	314,332	331,884
DUK	Duke Energy Progress Inc 1ST MTG Bonds	3.450%	3/15/2029	1,000,000	966,310	984,320

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4i
Schedule of Assets (Held at End of Year)
E.I.N. 13-4973745, Plan 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Par Value/Shares		
FLP	Florida Power & Light Co	4.800%	5/15/2033	260,000	253,319	265,052
GSA	Goldman Sachs Group Inc	4.387%	6/15/2027	1,000,000	1,000,000	1,001,560
GUARD	Guardian Life Glob Fund			235,000	235,000	235,837
HCS	Health Care Services Corp	5.200%	6/15/2029	500,000	515,610	512,505
HSY	Hershey Foods Corp Hershey Company	4.500%	5/4/2033	650,000	648,707	652,093
HUNT	Huntington National Bank Corp Bond	4.552%	5/17/2028	600,000	600,000	603,525
HYU	Hyundai Capital America			500,000	499,645	511,220
ING	ING Groep NV	4.017%	3/28/2028	1,000,000	975,370	1,000,120
ICN	Intel Corp Notes (SEC REGD)	4.875%	2/10/2028	635,000	634,473	643,322
MAN	Manufacturers Traders Trust Co. Fxd-Frn Snr	4.762%	7/6/2028	500,000	500,000	504,540
MER	Merck & Co Inc Snr Nts	3.850%	3/15/2029	500,000	499,260	499,835
META	Meta Platforms Inc			260,000	259,693	260,549
METL	Met Life Glob Funding I Notes	3.300%	3/21/2029	1,000,000	955,130	974,050
MS	Morgan Stanley FXD-FRN Snr	4.120%	4/20/2028	700,000	700,000	701,603
NARR	Narragansett Electric Company Snr PIDI Notes	3.395%	9/4/2030	500,000	500,000	462,120
NAUS	National Australia Bank Ltd Snr Notes	3.905%	9/6/2027	1,000,000	1,000,000	1,002,250
NYL	New York Life Global Fdg Nts	4.850%	1/6/2028	885,000	884,496	901,010
NEXT	Nextera Energy Snr Notes	5.000%	7/15/2032	740,000	739,445	757,360
NVM	Northwestern Mutual Global Fund Mtn USD	4.900%	6/12/2028	1,000,000	999,630	1,022,170
PENSKE	Penske Truck Leasing Co LP.	6.050%	8/1/2028	500,000	498,725	520,340
PFIZER	Pfizer Investment Enterprises Pt Snr Notes	4.650%	5/19/2030	710,000	708,743	724,023
RIC	Realty Income Corp Snr Notes	4.850%	3/15/2030	430,000	424,836	441,537
RNR	Renaissancere Holdings L Snr Notes	3.600%	4/15/2029	1,000,000	950,830	977,720
RGA	Rga Global Funding	5.250%	1/9/2030	500,000	520,180	516,400
ROC	Roche Holdings Inc.	4.203%	9/9/2029	500,000	504,310	503,070
SANT	Santander Holdings Usa Fxd-Frn Unsub	2.490%	1/6/2028	500,000	486,270	491,445
SKA	Skandinaviska Enskild Nts	5.375%	3/5/2029	500,000	513,650	516,875
STC	Stewart Information Services Cor	3.600%	11/15/2031	1,000,000	852,570	864,110
SVEH	Svenska Handelsbanken AB Notes	3.950%	6/10/2027	875,000	873,705	877,100
TGTN	Target Corp Snr Notes	4.500%	9/15/2032	1,000,000	998,240	1,003,880
TD	The Toronto-Dominion Bank Notes	2.800%	3/10/2027	1,000,000	984,630	987,165
TRUIST	Truist Financial Corporation MTN	4.123%	6/6/2028	775,000	775,000	776,349
VirginiaE	Virginia Elec & Power Co Snr Notes	2.375%	5/5/2027	700,000	687,816	688,642
VOLKS	Volkswagen Group Of America FINA Snr Notes	4.350%	8/6/2027	900,000	899,361	901,323
VFCN	Wells Fargo & Company Notes	3.350%	3/2/2033	1,000,000	916,110	933,340
WS	Western Southern Global Funding	4.500%	7/16/2028	350,000	349,853	352,611
WEPC	Westpac New Zealand Limited	4.902%	2/15/2028	780,000	780,000	784,059
WOODS	Woodside Finance Ltd Snr Notes	4.500%	3/4/2029	1,000,000	984,120	993,790
					38,474,478	38,854,161
	Collateralized Mortgage Obligations					
AXIS	Axis Equipment Finance Axis	6.090%	12/20/2029	134,583	134,563	135,639
CVS	CVS Health Corp SER 144A	5.926%	1/10/2034	782,484	881,906	802,124
GMF	GMF Floorplan Owner GFORT	5.460%	6/17/2030	500,000	499,783	515,896
GMREV	GMREV 2023-1 A GMREV	5.120%	5/11/2028	500,000	499,311	513,571
WILL	Willis Engine Sec TR Ser 17-A	4.690%	8/15/2042	485,667	485,254	485,309
					2,501,417	2,452,539

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4i
Schedule of Assets (Held at End of Year)
E.I.N. 13-4973745, Plan 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Par Value/Shares		
	Hedge Funds					
King	King Street Capital, Ltd.		**	1,805	174,725	125,735
OZ	OZ Overseas Institutional Fund, Ltd.		**	36,682	41,648	54,289
					216,373	180,024
	Real Estate Investment Funds					
REII	* BBH Real Estate Income Fund II L.P.		**			
					-	-
	Private Equity Funds					
CPIV	* BBH Capital Partners QP IV (Cayman)		**	1,764,800	-	1,764,800
CPV	* BBH Capital Partners V (Cayman)		**	3,404,724	-	3,404,724
JCR	JCR Income Plus Fund IV(Q) L.P.		**	1,124,220	262,515	648,909
					262,515	5,818,433
	Total Investments per schedule H, Form 5500				**$ 102,138,309**	**$ 112,772,739**

* Parties-in-interest to the Plan.
** Refers to number of shares

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4j
Schedule of Reportable Transactions
E.I.N. 13-4973745, Plan 001
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity Date in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Reportable Transaction in Excess of 5%								
United States Treasury Bills 0% 2/26/2026	17,802,430 units	$ 17,802,430	n/a			$ 17,802,430	$ 17,802,430	
United States Treasury Bills 0% 5/22/2025	23,471,850 units	$ 23,471,850	n/a			$ 23,471,850	$ 23,471,850	
United States Treasury Bills 0% 7/15/2025	30,381,506 units	$ 30,381,506	n/a			$ 30,381,506	$ 30,381,506	
United States Treasury Bills 0% 10/9/2025	29,062,967 units	$ 29,062,967	n/a			$ 29,062,967	$ 29,062,967	
United States Treasury Bills 0% 11/28/2025	18,112,610 units	$ 18,112,610	n/a			$ 18,112,610	$ 18,112,610	
* BBH US Government Money Market Fund Institutional	73,570,000 shares	$ 73,570,000	n/a			$ 73,570,000	$ 73,570,000	
* BBH US Government Money Market Fund Institutional	76,472,320 shares	n/a	$ 76,472,320			$ 76,472,320	$ 76,472,320	

(a) Identity of Party Involved	Number of Transactions	(b) Description of Asset Including Interest Rate and Maturity Date in Case of a Loan	(c) Transactions' Aggregate Purchase Price	(d) Transactions' Aggregate Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Reportable Transactions in Excess of 5%									
* BBH US Government Money Market Fund Institutional		101,811,909 shares	$ 101,811,909	n/a			$ 101,811,909	$ 101,811,909	
* BBH US Government Money Market Fund Institutional		102,054,579 shares	n/a	$ 102,054,579			$ 102,054,579	$ 102,054,579	

* Parties-in-interest to the Plan.

There were no category (ii) reportable transactions.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34											
35–39											
40–44											
45–49											
50–54					32	1					33
55–59				3	23	23	5				54
60–64					7	8	10				25
65–69					5	3	6	3			17
70 & up						1	1		1		3
Total				3	67	36	22	3	1		132

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	3	
•	**Stabilized**	**Nonstabilized**
• First 5 years	5.05%	5.05%
• Next 15 years	5.31%	5.31%
• Over 20 years	5.50%	5.37%
	Rationale: Rates are prescribed by IRS.	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1. Rationale: As prescribed by the IRS for funding valuations under PPA.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality. Rationale: As prescribed by the IRS for funding valuations under PPA.	
Non-417(e) lump sums		
• Mortality table	Not applicable	
• Interest rate	Not applicable	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Cash balance plans	
• Interest accumulation rate	4.00% Rationale: The Plan's interest crediting rate is the greater of 2.1% and the average 5-year Treasury rates for August, September and October of the preceding plan year. The 4% assumption is a long-term assumed rate.
• Whipsaw calculations	No
• Annuity conversion	
— Mortality table	2025 IRC Section 417(e) unisex mortality
— Interest rate basis	2025 Funding segment rates
Other economic assumptions	
• Salary increases	Not applicable
• Expenses	$290,000 added to current year normal cost Rationale: Assumption is based on expectations for the current year's administrative expenses, including PBGC flat rate premiums.
Demographic assumptions	
• Withdrawal	

Attained age	Percentage
25	15.19%
30	8.85%
35	5.82%
40	4.36%
45	3.40%
50	2.20%
54	2.49%

Rationale: Withdrawal rates have been used historically and have not generated consistent significant gains and losses.

• Disability incidence	Not applicable

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- Retirement age

Partners are assumed to retire at age 74.

Non-partners are assumed to retire as follows:

Attained age	Percentage
Under 55	0%
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	25%
63	15%
64	15%
65 and above	100%

Rationale: Retirement rates have been used historically and have not generated consistent significant gains or losses. The Partner retirement age was based on input from Brown Brothers.

- In-service distribution: None
- Benefit commencement age for
  - Future retirements: Immediate
  - Future vested deferred
  - Lump sum: Immediate
  - Life Annuity: 65
  - Current vested deferred: 65

Rationale: The assumptions have been used historically and have not generated consistent significant gains or losses.

• Spouse assumptions	Male participants	Female participants
– Percentage married	100%	100%
– Spouse age difference	3 years younger	3 years older

Rationale: Because the employer does not have enough experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement are based on the actuary’s experience with many plans.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment – Males	**Lump sum**	**Single life**
• Active retirements	90%	10%
• Future vested deferred	90%	10%
• Future disabilities	100%	0%
• Current vested deferred	0%	100%
	Rationale: The assumptions have been used historically and have not generated consistent significant gains or losses.	
Unpredictable contingent event assumptions	Not applicable	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4j
Schedule of Reportable Transactions
E.I.N. 13-4973745, Plan 001
For the Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset Including Interest Rate and Maturity Date in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single Reportable Transaction in Excess of 5%								
United States Treasury Bills 0% 2/26/2026	17,802,430 units	$ 17,802,430	n/a			$ 17,802,430	$ 17,802,430	
United States Treasury Bills 0% 5/22/2025	23,471,850 units	$ 23,471,850	n/a			$ 23,471,850	$ 23,471,850	
United States Treasury Bills 0% 7/15/2025	30,381,506 units	$ 30,381,506	n/a			$ 30,381,506	$ 30,381,506	
United States Treasury Bills 0% 10/9/2025	29,062,967 units	$ 29,062,967	n/a			$ 29,062,967	$ 29,062,967	
United States Treasury Bills 0% 11/28/2025	18,112,610 units	$ 18,112,610	n/a			$ 18,112,610	$ 18,112,610	
* BBH US Government Money Market Fund Institutional	73,570,000 shares	$ 73,570,000	n/a			$ 73,570,000	$ 73,570,000	
* BBH US Government Money Market Fund Institutional	76,472,320 shares	n/a	$ 76,472,320			$ 76,472,320	$ 76,472,320	

(a) Identity of Party Involved	Number of Transactions	(b) Description of Asset Including Interest Rate and Maturity Date in Case of a Loan	(c) Transactions' Aggregate Purchase Price	(d) Transactions' Aggregate Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Series of Reportable Transactions in Excess of 5%									
* BBH US Government Money Market Fund Institutional		101,811,909 shares	$ 101,811,909	n/a			$ 101,811,909	$ 101,811,909	
* BBH US Government Money Market Fund Institutional		102,054,579 shares	n/a	$ 102,054,579			$ 102,054,579	$ 102,054,579	

* Parties-in-interest to the Plan.

There were no category (ii) reportable transactions.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CASH BALANCE RETIREMENT PLAN OF BROWN BROTHERS HARRIMAN & CO.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BROWN BROTHERS HARRIMAN & CO.

D Employer Identification Number (EIN)
13-4973745

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	107,420,753
b Actuarial value	**2b**	107,420,753

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	14	3,069,063	3,069,063
b For terminated vested participants	117	14,119,345	14,119,345
c For active participants	132	27,964,257	28,479,341
d Total	263	45,152,665	45,667,749

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	290,000
c Target normal cost	**6c**	290,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Moshe Katz (MK)

Signature of actuary

10/9/2026
Date

MOSHE KATZ
Type or print name of actuary

2608605
Most recent enrollment number

MERCER
Firm name

213-345-4541
Telephone number (including area code)

1166 AVENUE OF THE AMERICAS
NEW YORK
USA NY 10036
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	65,016,198
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,164,848
9	Amount remaining (line 7 minus line 8)	0	63,851,350
10	Interest on line 9 using prior year's actual return of 7.36 %	0	4,699,459
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.17 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	68,550,809

Part III Funding Percentages

14	Funding target attainment percentage	14	85.11 %
15	Adjusted funding target attainment percentage	15	204.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
		Totals ► 18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.05 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	290,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	6,797,805	784,897
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,074,897

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,074,897	1,074,897

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	5.0%	9,500	475	26,600
57	5.0%	9,025	451	25,721
58	5.0%	8,574	429	24,864
59	5.0%	8,145	407	24,028
60	5.0%	7,738	387	23,213
61	5.0%	7,351	368	22,420
62	25.0%	6,983	1,746	108,242
63	15.0%	5,238	786	49,495
64	15.0%	4,452	668	42,738
65	100.0%	3,784	3,784	245,967
Total			10,000	620,789
Average				62.08

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1945 Restated plan: January 1, 2016 Plan year: January 1 through December 31
Status of the plan	Benefit accrual for all participants and participation of new employees in the plan are frozen as of December 31, 2012.
Significant events that occurred during the year	None.
Definitions	
• Covered employees	All salaried employees including partners whose regular employment is in service of Brown Brothers Harriman & Co. or its affiliates which adopts the plan. Note that's most employees with only a cash balance benefit were spun off into other plans which were subsequently terminated.
• Participation	Each eligible employee shall become a Participant on the first of the month coincident with or next following the later of attainment of age 21 and completion of a year of vesting service. Effective December 31, 2012, the plan was closed to new entrants.
• Vesting service	Consecutive twelve-month period commencing on the employee's date of employment, or any Plan Year commencing thereafter, during which the employee has completed at least 1,000 hours of service.
• Cash Balance Account	For all participants hired after January 1, 1998 and converted cash balance participants on January 1, 1998, a cash balance account is established. The cash balance account is increased monthly with a percentage of base pay (Pay-Related Credits), Supplemental Credits, Interest Credits and Transition Credits. Effective December 31, 2012, the Plan discontinued all future pay-related, supplemental, and transition credit accruals to each participant's Cash Balance Account. Each participant's account will continue to receive interest credits until the participant's Date of Retirement.

Schedule SB, Part V — Summary of Plan Provisions

• Pay-Related Credits	As of the last day of each calendar month beginning after December 31, 1997, the Account of each Participant who is an Eligible Employee for all of such month Pay-Based Credits will be credited with a percentage of the Participant's Base Pay for the month, depending on the Participant's age (nearest birthday) as of the first day of such Plan Year, determined as follows: Age less than 30: 3.0% Age 30 but less than 40: 4.0% Age 40 or over: 5.0% No pay-related credits shall be credited after December 31, 2012.
• Supplemental Credits	In addition to any Interest or Pay-related credits, any employee who is a Partner is entitled to a Supplemental Credit equal to the maximum “Employer Matching Contribution” (as defined in the Brown Brothers Harriman Co. Capital Accumulation Plan). Employee participants at December 31, 1997 and continuously employed get the greater of the Cash Balance Account and the Prior Plan Benefit. No supplemental credits shall be credited after December 31, 2012.
• Interest Credits	As of the last day of each calendar month beginning after December 31, 1997, each Participant’s account shall be increased by crediting the balance in the account as of the last day of the preceding calendar month with an Interest Credit. The interest credit percentage is based on the average 5-year Treasury rates for August, September, and October preceding the Plan Year. Effective January 1, 2008, the interest credit percentage for a plan year shall not be less than 2.1%.
• Transition Credits	As of the last day of each calendar month beginning after January 1, 1998, all Eligible Employees as of January 1, 1998 shall have their accounts credited with an amount equal to a percentage of the Participant’s base pay for the month. The percentage is based on years of service and age at January 1, 1998. Partners are not entitled to Transition Credits. No transition credits shall be credited after December 31, 2012.

Schedule SB, Part V — Summary of Plan Provisions

• Prior Plan Benefit	For participants on December 31, 1997 and continuously employed thereafter are eligible to continue, to accrue benefits under the prior plan which is sum of (a) and (b): (a) For past service before January 1, 1996, the greater of: i. Accrued benefit as of December 31, 1995 or ii.1.5% of annual salary on April 1, 1996 multiplied by service prior to January 1, 1996 excluding the first year and any service prior to 21st birthday (b) For future service after December 31, 1995, a benefit equal to 2.25% of annual salary as of April 1 for each year of service after December 31, 1995 and before the earlier of Date of Termination and December 31, 2007.
• Accrued benefit	The Greater of (a) and (b): (a) The Prior Plan Accrued Benefit (b) Single lump sum amount equal to the cash balance account value as of the commencement date, or an actuarially equivalent annuity.
Normal retirement	
• Eligibility	First day of the month coincident with or next following the attainment of age 65.
• Benefit	The accrued benefit determined as on Normal Retirement Date.
Early retirement	
• Eligibility	Retirement before Normal Retirement Date and on or after attaining age 55 with five years of vesting service.
• Benefit	The Prior Plan Accrued benefit reduced by 0.4166% for each month in excess of 36 months by which payment commencement date precedes Normal Retirement Date or, if greater, the cash balance benefit.
Late retirement	
• Eligibility	Retirement after Normal Retirement Date.
• Benefit	Accrued Benefit. For participants with a Prior Plan benefit, the Prior Plan Accrued Benefit is actuarially increased from Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	A participant who terminates employment after completing at least three years of service is entitled to his accrued benefit payable as of his normal retirement date. A vested terminated participant who only has a Prior Plan accrued benefit may elect to receive reduced benefits as early as age 55. A vested terminated participant who has a cash balance benefit may elect to commence at any age.
• Benefit	The Prior Plan Accrued benefit reduced by 0.6667% for each month commencement precedes age 65 (up to 5 years) and .3333% for each month commencement precedes age 60 (up to 5 years) or, if greater, the cash balance benefit.
Pre-retirement death	
• Benefit	Based on Participants' Beneficiary as follows: (a) If the Participant's Beneficiary is his spouse, the benefit payable is a life annuity equal to 100% of the Member's Accrued Benefit at date of death commencing on the day the Participant would have attained Normal Retirement Date. The spouse may elect to begin benefits at any time prior to the Participant's Normal Retirement Date. If such an election is made, the benefit payable is the actuarial equivalent of the benefit payable at the Participant's Normal Retirement Date. Alternatively, the spouse may elect to receive 100% of the participant's Account Balance. (b) If the Participant's Beneficiary is not the spouse, the benefit is 100% of the Participant's Account Balance.
Unpredictable contingent event benefits	Not applicable
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	Joint and Survivor Benefit (50%, 66 2/3%, 75% or 100%) may be elected not more than 90 days prior to Normal or Early Retirement Date. Lump sum distribution effective January 1, 1998.

Schedule SB, Part V — Summary of Plan Provisions

• Lump sum conversion basis	IRC Section 417(e) unisex mortality table for the Plan Year and the three segment rates for the month of November preceding the Plan Year of Distribution.
• Joint and survivor benefit conversion factors	Tabular factors based on the number of full years a beneficiary is older or younger than the participant.
Miscellaneous	
• Maximum compensation	Not applicable
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as noted in the 2016 restatement, are included in this valuation:

- **Most recent plan amendments included:** Plan amendment dated June 28, 2023.
- **Plan amendments excluded:** Not applicable
- **Late retirement increases:**
  - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their retirement date and this valuation includes those increases.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.

Schedule SB, Part V — Summary of Plan Provisions

  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4i
Schedule of Assets (Held at End of Year)
E.I.N. 13-4973745, Plan 001
December 31, 2025

(a) (b) Identity of issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
			Rate	Maturity	Par Value/Shares	
	Money Market Fund					
BBSXX	* BBH U.S Government Money Market Fund Institutional				1,103,371	1,103,371	1,103,371
					1,103,371	1,103,371
	Mutual Fund					
FSKAX	Fidelity Total Mkt Inds-FAI				25,379	1,941,413	4,741,845
					1,941,413	4,741,845
	U.S. Government Obligations					
TNOTE	U S Treasury Notes 2.75% 02/15/2028				900,000	841,113	886,426
TNOTE	U S Treasury Notes 1.5% 01/31/2027				1,150,000	1,111,908	1,125,425
TNOTE	U S Treasury Notes 0.375% 01/31/2026				1,425,000	1,329,004	1,421,295
TNOTE	U S Treasury Notes 3.625% 09/30/2030				4,000,000	4,000,000	3,984,520
TNOTE	U S Treasury Notes 4.25% 02/28/2029				4,000,000	4,074,432	4,080,320
US Treas	U S Treasury Bills 0% Bill 02/26/2026				19,370,000	19,169,375	19,263,852
						30,545,832	30,762,440
	Common Stocks					
ABT	Abbott Laboratories				1,483	175,606	185,805
ADBE	Adobe Inc				382	427,414	343,690
ADI	Analog Devices Inc				901	201,859	244,351
AJG	Arthur J Gallagher & Co				545	46,748	141,041
ALC	Alcon Inc Com Stk				2,756	150,161	217,358
AMZN	Amazon.com Inc				2,615	470,339	603,594
AAPL	Apple Computer Inc				2,777	563,864	754,355
AMAT	Applied Materials Inc				1,661	296,415	432,000
GOOG	Alphabet Inc CL C				3,035	176,638	952,383
ADP	Automatic Data Processing Inc				1,149	311,657	295,557
BRK.B	Berkshire Hathaway Inc-Cl B				436	80,051	243,314
BXMT	Blackstone Mortgage TRU-CL A REIT				113,836	3,401,776	2,178,830
BLK	Blackrock Inc Com				114	113,007	122,019
BKNG	Booking Holdings Inc Com Stk				42	88,232	224,924
CDNS	Cadence Design Sys Inc				960	272,094	300,077
COST	Costco Wholesale Corp				211	67,064	181,354
DE	Deere & Co				113	56,891	52,603
ECL	Ecolab Inc				231	60,477	60,642
JNJ	Johnson & Johnson				672	104,163	139,070
KLAC	KLA-Tencor Corp				312	109,412	379,105
KO	Coca-Cola Co				1,615	115,366	112,305
LIN	Linde PLC Com Stk				585	123,350	249,438
LLY	Eli Lilly & Co				217	170,358	233,206
LMT	Lockheed Martin Corp				122	56,967	59,008
MA	Mastercard Incorporated				645	237,431	368,218
MCD	Mcdonald's Corp				808	243,735	246,949
MCO	Moodys Investors Services				337	159,572	172,156
MSFT	Microsoft Corp				1,812	671,140	876,319
NKE	Nike Inc - Cl B				5,580	406,380	355,502
NOW	Servicenow Inc Com Stk				1,585	282,838	242,806
NVO	Novo Nordisk Spons Adr				736	54,688	37,448
NVDA	Nvidia Corp Com Stk				4,180	546,331	779,570

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December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Par Value/Shares		
ORCL	Oracle Corp			1,768	130,677	344,601
OTIS	Otis Worldwide Corporation			3,003	290,887	262,312
PG	Procter & Gamble Co			1,230	205,811	176,271
PGR	Progressive Corp Ohio			868	112,635	197,661
SPGI	S&P Gloal Inc			454	171,836	237,256
TXN	Texas Instruments Inc			1,155	195,901	200,381
TMO	Thermo Fisher Scientific Inc			497	227,733	267,367
V	Visa Inc- CLA Shares			1,132	404,070	397,004
WM	Waste Management Inc			1,772	254,550	389,326
WMT	Walmart Inc			2,735	261,710	304,706
ZTS	Zoetis Inc Com Stk			1,468	95,919	184,704
					12,601,093	14,775,012
	Municipal Obligations					
Detroit	Detroit MI City BABS			2,280,000	2,747,738	2,640,286
FLST	Florida St HSG Fin Corp Revenue Taxable Homeowner MTG Rev Bonds			900,000	316,452	323,481
ILL	Illinois HSG Dev Auth Rev Txbl-Social Bond-Ser			835,000	861,211	864,977
MINN	Minnesota St HSG Fin Agy Taxable Bonds			358,938	358,938	321,802
MINN	Minnesota St HSG Fin Agy Taxable Residential Bonds			705,000	705,000	693,818
NEBR	Nebraska St Investment Fin Auth Taxable			775,000	775,000	781,905
NDST	North Dakota St HSG Fin Agy Taxable Home Mortgage			315,000	345,918	354,537
NYL	N.Y City NY Transitional Fin Taxable Future Tax Secd Sub BDS Fiscal 2021 Sub C-2			465,000	478,304	457,328
NYL	N.Y City NY Transitional Fin Taxable Future Tax Secd Sub BDS Fiscal 2021 Sub C-2			1,500,000	1,443,975	1,366,065
NYL	New York NY City Transitional Fin Taxable Future Tax Secd Sub BDS 2022 Sub F3			535,000	550,306	526,151
PHIL	Philadelphia PA Sch Dist Qualified Sch Constr Bds-SerA			355,000	392,376	378,320
SDHSG	South Dakota HSG Dev Auth Homeownership Mtg Taxable			875,000	834,591	916,195
TENN	Tennessee HSG Dev Agy Residential Taxable			860,000	876,202	895,776
TXD	Texas St Dept of HSG & Cmnty Taxable ref Bds 2021B			985,793	985,793	824,724
Virginia	Virginia St HSG Dev Auth Taxable Bds B			404,289	404,289	354,841
White	White Settlement Tex Indpt Sch D Unltd Tax Ref Bds Taxable 2020 A NRC OID@2.226			1,425,000	1,149,063	1,178,048
					14,491,156	14,084,254
	Corporate Obligations					
ALPH	Alphabet Inc 4.1% Snr Nts	4.100%	11/15/2030	500,000	499,815	501,535
AMEX	American Express Co FXD-FRN SUB	4.989%	5/26/2033	1,000,000	1,034,400	1,015,530
AMER	American National Global Funding	5.250%	6/30/2030	500,000	512,255	508,045
BUDNote	Anheuser-Busch Inbev WOR Notes	3.500%	1/6/2030	500,000	498,950	488,230
ASB2	ASB Bank Limited Notes	5.284%	6/17/2032	500,000	500,000	506,417
Athene	Athene Global Funding Notes	2.550%	6/29/2025	500,000	500,000	503,735
BAE	BAE Sys PLC Spons ADR Snr PIDI Notes	3.400%	4/15/2030	1,000,000	968,665	966,630
BOA	Bank of America FXD-FRN SUB	3.846%	3/8/2027	1,000,000	998,010	941,740
BNS	Bank of Nova Scotia Notes	2.951%	3/11/2027	1,000,000	996,310	989,230
BMW	BMW Us Capital LLLC	4.150%	8/11/2027	210,000	209,822	210,832
CAPONE2	Capital One Financial FXD-FRN Snr	4.927%	5/10/2028	1,000,000	1,000,000	1,011,780
CAR	Cargill Inc.	4.125%	10/23/2030	500,000	498,705	497,835
CHSP	Chesapeake Funding II LLC CFII	6.260%	11/16/2026	188,204	188,186	190,192
CONST	Constellation Brands Inc Snr Notes	4.750%	5/9/2032	1,000,000	1,019,620	1,004,190
DAIM	Daimler Trucks Retail Trust DTRT	5.900%	3/15/2027	215,730	215,727	216,751
Dell	Dell International L.L.C. and EM Snr SEC Notes	5.750%	2/1/2033	315,000	314,332	331,884
DUK	Duke Energy Progress Inc 1ST MTG Bonds	3.450%	3/15/2029	1,000,000	966,310	984,320

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
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E.I.N. 13-4973745, Plan 001
December 31, 2025

(a) (b) Identity of issue, borrower, lessor or similar party		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Par Value/Shares		
FLP	Florida Power & Light Co	4.800%	5/15/2033	260,000	253,319	265,052
GSA	Goldman Sachs Group Inc	4.387%	6/15/2027	1,000,000	1,000,000	1,001,560
GUARD	Guardian Life Glob Fund			235,000	235,000	235,837
HCS	Health Care Services Corp	5.200%	6/15/2029	500,000	515,610	512,505
HSY	Hershey Foods Corp Hershey Company	4.500%	5/4/2033	650,000	648,707	652,093
HUNT	Huntington National Bank Corp Bond	4.552%	5/17/2028	600,000	600,000	603,525
HYU	Hyundai Capital America			500,000	493,645	511,220
ING	ING Groep NV	4.017%	3/28/2028	1,000,000	975,370	1,000,120
ICN	Intel Corp Notes (SEC REGD)	4.875%	2/10/2028	635,000	634,473	643,322
MAN	Manufacturers Traders Trust Co. Fxd-Frn Snr	4.762%	7/6/2028	500,000	500,000	504,540
MER	Merck & Co Inc Snr Nts	3.850%	3/15/2029	500,000	493,260	493,835
META	Meta Platforms Inc			260,000	253,693	260,549
METL	Met Life Glob Funding I Notes	3.300%	3/21/2029	1,000,000	955,130	974,050
MS	Morgan Stanley FXD-FRN Snr	4.120%	4/20/2028	700,000	700,000	701,603
NARR	Narragansett Electric Company Snr PIDI Notes	3.395%	9/4/2030	500,000	500,000	462,120
NAUS	National Australia Bank Ltd Snr Notes	3.905%	9/6/2027	1,000,000	1,000,000	1,002,250
NYL	New York Life Global Fdg Nts	4.850%	1/6/2028	885,000	884,496	901,010
NEXT	Nextera Energy Snr Notes	5.000%	7/15/2032	740,000	739,445	757,360
NVM	Northwestern Mutual Global Fund Mtn USD	4.900%	6/12/2028	1,000,000	999,630	1,022,170
PENSKE	Penske Truck Leasing Co LP.	6.050%	8/1/2028	500,000	498,725	520,340
PFIZER	Pfizer Investment Enterprises Pt Snr Notes	4.650%	5/19/2030	710,000	708,743	724,023
RIC	Realty Income Corp Snr Notes	4.850%	3/15/2030	430,000	424,836	441,537
RNR	Renaissancere Holdings L Snr Notes	3.600%	4/15/2029	1,000,000	950,830	977,720
RGA	Rga Global Funding	5.250%	1/9/2030	500,000	520,180	516,400
ROC	Roche Holdings Inc.	4.203%	9/9/2029	500,000	504,310	503,070
SANT	Santander Holdings Usa Fxd-Frn Unsub	2.490%	1/6/2028	500,000	486,270	491,445
SKA	Skandinaviska Enskild Nts	5.375%	3/5/2029	500,000	513,650	516,875
STC	Stewart Information Services Cor	3.600%	11/15/2031	1,000,000	852,570	864,110
SVEH	Svenska Handelsbanken AB Notes	3.950%	6/10/2027	875,000	873,705	877,100
TGTN	Target Corp Snr Notes	4.500%	9/15/2032	1,000,000	998,240	1,009,880
TD	The Toronto-Dominion Bank Notes	2.800%	3/10/2027	1,000,000	984,630	987,165
TRUIST	Truist Financial Corporation MTN	4.123%	6/6/2028	775,000	775,000	776,349
VirginiaE	Virginia Elec & Power Co Snr Notes	2.375%	5/5/2027	700,000	687,816	688,642
VOLKS	Volkswagen Group Of America FINA Snr Notes	4.350%	8/6/2027	900,000	899,361	901,323
VFCN	Wells Fargo & Company Notes	3.350%	3/2/2033	1,000,000	916,110	933,340
WS	Western Southern Global Funding	4.500%	7/16/2028	350,000	349,853	352,611
WEPC	Westpac New Zealand Limited	4.902%	2/15/2028	780,000	780,000	784,059
WOODS	Woodside Finance Ltd Snr Notes	4.500%	3/4/2029	1,000,000	984,120	993,790
					38,474,478	38,854,161
	Collateralized Mortgage Obligations					
AXIS	Axis Equipment Finance Axis	6.090%	12/20/2029	134,583	134,563	135,699
CVS	CVS Health Corp SER 144A	5.926%	1/10/2034	782,484	881,906	802,124
GMF	GMF Floorplan Owner GFORT	5.460%	6/17/2030	500,000	493,783	515,896
GMREV	GMREV 2023-1 A GMREV	5.120%	5/11/2028	500,000	493,311	513,571
WILL	Willis Engine Sec TR Ser 17-A	4.690%	8/15/2042	485,667	485,254	485,309
					2,501,417	2,452,599

Cash Balance Retirement Plan of
Brown Brothers Harriman & Co.
Schedule H (Form 5500) – Line 4i
Schedule of Assets (Held at End of Year)
E.I.N. 13-4973745, Plan 001
December 31, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Par Value/Shares		
	Hedge Funds					
King	King Street Capital, Ltd.		**	1,805	174,725	125,735
OZ	OZ Overseas Institutional Fund, Ltd.		**	36,682	41,648	54,289
					216,373	180,024
	Real Estate Investment Funds					
REII	* BBH Real Estate Income Fund II L.P.		**			
					-	-
	Private Equity Funds					
CPIV	* BBH Capital Partners QP IV (Cayman)		**	1,764,800	-	1,764,800
CPV	* BBH Capital Partners V (Cayman)		**	3,404,724	-	3,404,724
JCR	JCR Income Plus Fund IV(Q) L.P.		**	1,124,220	262,515	648,909
					262,515	5,818,433
	Total Investments per schedule H, Form 5500				**$ 102,138,309**	**$ 112,772,739**

* Parties-in-interest to the Plan.
** Refers to number of shares

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases				
Year established	Outstanding balance		Years remaining	2025 Installment
2021	$	3,080,635	11	$ 357,048
2022		769,040	12	83,645
2023		9,481,148	13	974,267
2024		(4,763,654)	14	(465,112)
2025		(1,769,364)	15	(164,951)
Total	$	6,797,805		$ 784,897

Schedule SB, line 24 — Change in Actuarial Assumptions

- The administrative expense assumption increased from $215,000 to $290,000.