

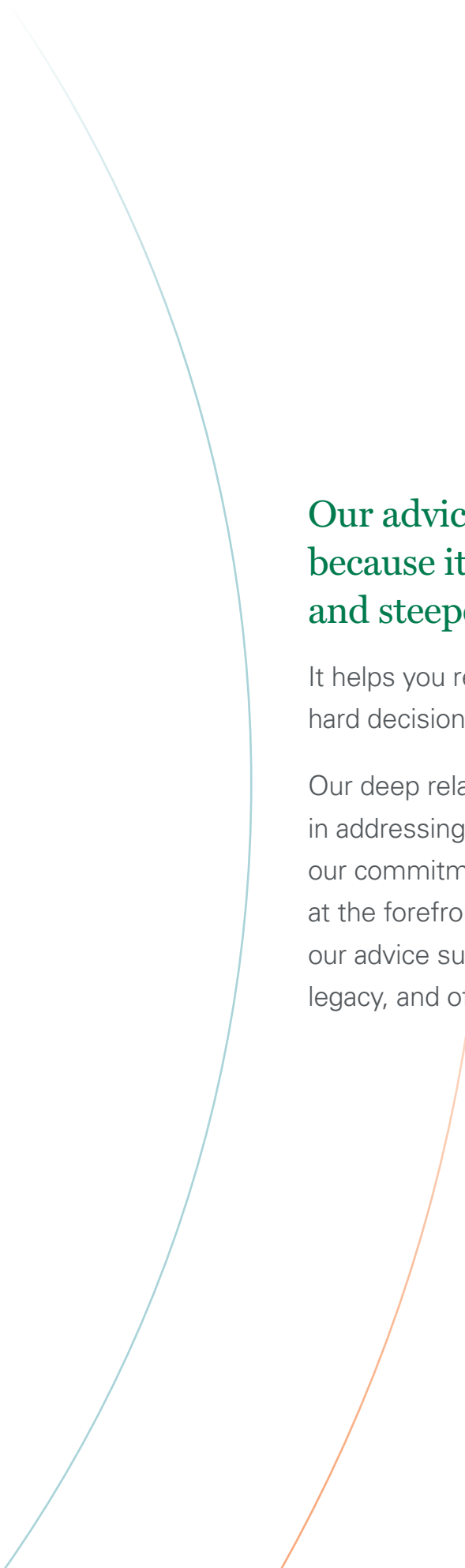


The Power of
Advice



Not all advice is the same.





Our advice is powerful because it's highly personal and steeped in experience.

It helps you recognize new opportunities, face hard decisions, and arrive at the right solution.

Our deep relationships with you, our expertise in addressing the complexities of wealth, and our commitment to keeping your best interests at the forefront of everything we do mean our advice supports your goals, protects your legacy, and offers you peace of mind.



STUART S. JANNEY, III

Chairman

MARC D. STERN

Chief Executive Officer

To Our Clients, Shareholders, and Employees:

In all aspects of our lives, some moments matter more than others. As a wealth manager, how we handle periods of disruption and uncertainty makes a difference — in our clients' lives and in our firm's long-term success.

This past year offered more than its fair share of notable developments. Inflation hit 40-year highs, the Fed raised rates aggressively, and the economy edged closer to recession. Russia invaded Ukraine, and political discord worsened. Covid was down but not out, and extreme weather events surged. In this turbulent environment, stocks and bonds both fell significantly for the first time since 1969.

At Bessemer, we met the moment by responding to tough times as we always have: making adjustments, while remaining aligned with our guiding principles.

Our moves in 2022 included:

- Launching new investment portfolios designed to take advantage of opportunities in small-cap stocks, higher dividend-yield companies, and private equity.
- Helping clients consider wealth planning opportunities amid higher interest rates and lower asset values, while assisting clients

with insurance advice in geographies prone to wildfires and hurricanes.

- Enhancing our mobile app to help clients access important information, make mobile deposits, and communicate via secure messaging.
- Moving forward with final preparation for new office locations in San Diego and Nevada to better serve our clients on the West Coast.

At the same time, we stayed true to foundational principles:

- Maintaining our strategic focus in portfolios on high-quality companies well positioned for long-term success.
- Communicating frequently with clients through a variety of forums — from one-on-one conversation to written publications, videos, and webinars — to convey our best thinking and advice.
- Ensuring a stable and vibrant environment for our 1,150 talented employees so they can do their best work for our clients.

Indeed, our people are at the core of our leadership focus. Whether markets are moving higher or lower, we always realize we're a firm built on relationships. Many employees come to Bessemer as experts in their field, while others grow into their expertise while they are here. Supporting colleagues across this spectrum ensures the durability of our institutional wisdom — the knowledge gained and passed down over a century of working with families. Everyone at Bessemer is on a mission of serving our clients with integrity and collaboration, and we are grateful for their expertise and dedication.

Throughout a challenging year, we didn't stop traveling to see clients or freeze hiring or salaries. In fact, we recruited new colleagues, including our largest-ever class of college interns. At year end, we were delighted to promote 25 managing directors and principals from disciplines across the firm as shown on page 19. We extend special thanks to two long-time Bessemer executives, chief human resources officer Joan Brunelle and executive region head David Bunce, for their dedicated service and wish them well in retirement.

Staying true to our mission in all sorts of backdrops requires a strong financial foundation. With zero debt and shareholders' equity of \$561 million as of year end,

Bessemer remains well capitalized by regulatory standards. Revenues in 2022 totaled \$771 million, with net income of \$159 million and income distributions of \$12.00 per share to shareholders.

We are grateful for the wisdom of our Board of Directors. Our sincere thanks to retiring directors Michael Bynum, Steve Hadley, and Bob Lindsay for their many contributions, as we welcome Karen Fondu, former President of L'Oréal Paris USA, and Jorge Mas, Chairman of MasTec. In addition, Joseph Dunford, Jr., who served as Chairman of the Joint Chiefs of Staff and Commandant of the Marine Corps, and Bob Goodman, Partner at Bessemer Venture Partners, were elected to our Board in January 2023.

As we approach our 117th year owned by a single family pursuing a single mission, we retain an unwavering commitment to thinking long term, pursuing initiatives that enhance the breadth and quality of our advice, and ensuring a culture where talented professionals wish to stay and grow. We will always adjust in the moments that matter, while remaining true to the principles at the heart of our approach to serving clients well.

Thank you for your confidence and trust in us.

Sincerely,



STUART S. JANNEY, III
Chairman



MARC D. STERN
Chief Executive Officer

A leading multifamily office

Our experience, financial strength, and dedication to clients continue to reflect the level of advice we have provided for more than a century.

115+

*YEARS OF CONTINUITY AND
COMMITMENT TO CLIENTS*

98%

*TEN-YEAR CLIENT ASSET
RETENTION RATE*

3:1

*CLIENT-TO-EMPLOYEE
RATIO*

\$7.4B

*IN ASSETS FROM
NEW CLIENTS*

13K

*TRUSTS FOR WHICH
WE SERVE AS FIDUCIARY*

25K

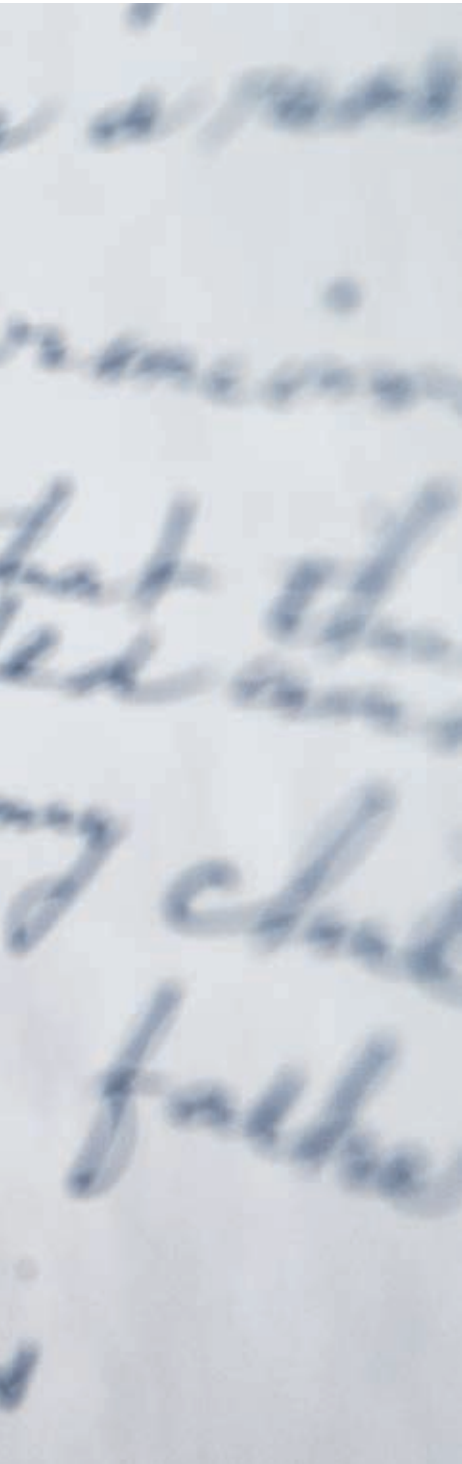
*COLLECTIVE YEARS OF EMPLOYEE
WORK EXPERIENCE*

rest...
delivered and lay aside
onable preparation of your

I have full confidence that
advice will be respected
followed by all of our
children.

Your affectionate

Henry Phiffer



Powerful advice... *is our foundation*

More than a century ago, Bessemer founder Henry Phipps wrote a letter to his children advising them to preserve and maintain the family's wealth and values for generations to come. The vision and principles Henry and his wife, Annie, lived by and handed down serve as the basis for how we work with clients today.



*...protects
wealth for the
long term*

A client's family company had grown quickly and was soon to go public. We knew the pending IPO created a timely opportunity to address their desire to pass much of their estate to their children and grandchildren, so we quickly established a number of Delaware irrevocable trusts for these heirs.

Transferring stock to the trusts before the IPO ensured that any appreciation from going public would be captured with limited estate tax exposure — benefiting current and future generations. Pleased with the outcome, our client requested we set up similar trusts for their extended family.

"There's tremendous satisfaction in looking at all angles of something we're tackling for a client and working with my colleagues to identify everything we can bring to the table."

Julia Coombs

*Senior Trust Officer and
Assistant Fiduciary Counsel*

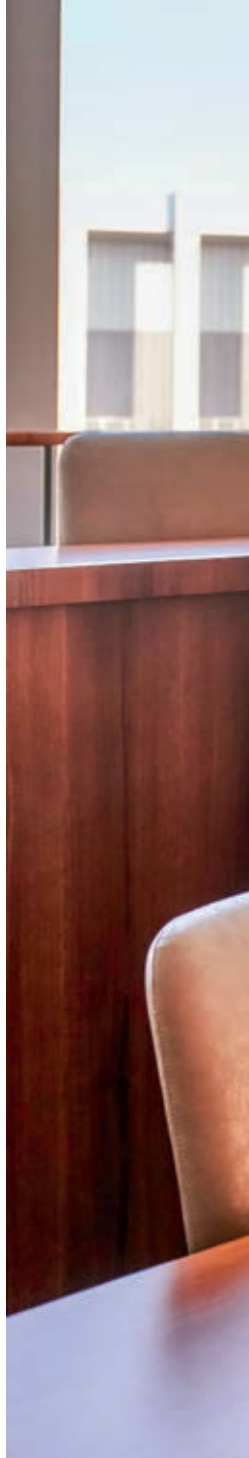




Photo left to right:
Julia E. Coombs
*Senior Trust Officer and
Assistant Fiduciary Counsel*

Rachel Jeanes
*Associate Trust Officer and
Assistant Fiduciary Counsel*

Nancy A. Miller
Senior Client Advisor



...connects generations

A private foundation governed by a client family for two generations was ready for the youngest family members to become more involved. Asked to help cultivate the next generation to assume leadership of the foundation's board, we focused on engaging the younger family members in grantmaking to help continue the family legacy of community impact. Collaborating closely with our clients will foster a strong transition that honors the family's history while enabling the next generation to add their mark.

"It's inspiring to see Bessemer's core value of supporting generations come to life—honoring an idea from one generation and helping it grow and evolve in the future."

Christopher Pastor
Philanthropy Advisor

Photo left to right:
Christopher Pastor
Philanthropy Advisor

Kerry Lynn Rapport
Senior Client Advisor



*...ensures
essential family office
support*

A client came to us looking for help with the management of her large family office. This complex situation required our team to review, organize, and protect hundreds of boxes of records within days. We quickly identified the critical information and put controls in place to ensure all activities important to our client were fulfilled promptly and accurately. Through this effort, we identified several enhancements in our client's employee benefits plan to best meet her long-term goals.





“It’s the complex situations that enable us to show our full strength. We’re flexible and can combine our broad expertise to deliver what the client needs. It’s what we do.”

Priti Patel

*Family Office Management (FOM)
Senior Bill Pay Manager*

Photo left to right:
Karen M. Castellane
Senior Tax Consultant

Priti D. Patel
FOM Senior Bill Pay Manager

R. Sherlock Elliott
Senior Client Advisor



Photo left to right:
Salvatore Siminerio
NY Director of Client Advisory

Stone Y. Cao
Portfolio Strategist

Nicholas Cedrone
Equity Analyst



...manages risk

When a client retired from a long career at a global company, he wanted to retain his large position in the company's stock. We evaluated his complex deferred compensation, conducted a comprehensive tax analysis, and used our proprietary modeling analytics to assess the implications of various allocation alternatives. Through this review, we determined that selling a small stake to invest more broadly would substantially reduce our client's long-term risk exposure even as he retained a meaningful position in the stock.

"It's meaningful that my expertise can provide clients with solutions that give them options to accomplish their goals."

Stone Cao
Portfolio Strategist

Photo left to right:
Blanca Misrahi
Junior Quantitative Analyst

Jodi F. Cohen
*Director of
Tax Management Services*

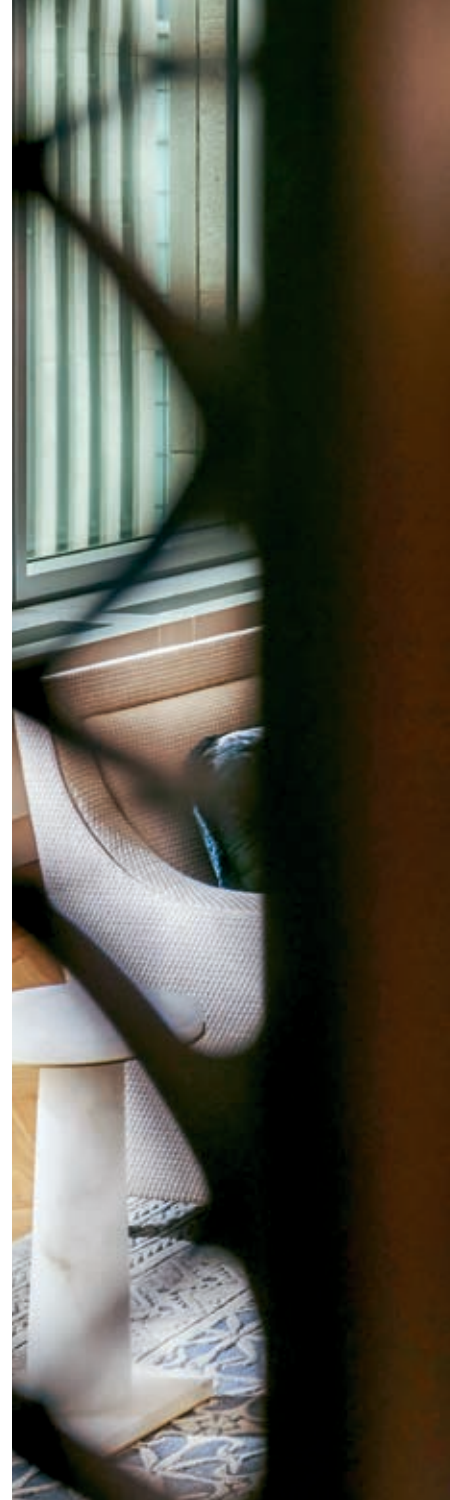
Judith L. Figueroa
Accountant

...begins
with a client-first
culture

At the core of our ability to deliver for clients is our people. We asked employees how they would describe their experience at Bessemer. From the lengthy list of submissions, several colleagues with 25 years of Bessemer experience gathered to select the quotes shown here. Their selections reinforce the power of a collaborative culture, deep expertise, and focus on clients to develop advice that matters.

"...we can build a
rewarding career."

"...we collaborate in our
pursuit of excellence."





“Bessemer is a place where...”

“...integrity, client centricity, and collaboration represent our North Star.”

“...you are truly valued.”

“...I can focus on doing the right thing for my colleagues and clients.”

CELEBRATING OUR COLLEAGUES

Retiring Employees

The dedication of our employees is integral to our culture. We warmly acknowledge and thank those colleagues who retired in 2022. Their many contributions will have a lasting impact on Bessemer.

Deborah A. Baj
Client Advisory
28 years

W. David Bunce
Wealth Advisory
18 years

Marieta C. David
Finance
40 years

Joan C. Brunelle
Human Resources
15 years

Amy C. Coons
*Communications
and Client Digital*
32 years

Michael P. Kliewe
Custody
36 years

Long-Tenured Employees

Our ability to deliver for clients depends on professionals with extensive experience and a deep understanding of the qualities that make Bessemer Trust unique. We thank and recognize our employees who celebrated 25, 30, 35, and 40 years of service in 2022.

Stephen A. Baxley
Client Tax
25 years

Winnie W. Chu
Wealth Advisory
25 years

Joseph R. Hanover
Information Technology
30 years

Margarita Neftin
Finance
35 years

Ricardo M. Best
Investment Management
35 years

Jodi F. Cohen
Client Tax
25 years

Maureen McQuillan
Investment Management
35 years

Edward V. St. John
Investment Management
35 years

Amy K. Caldini
Operations
25 years

Marieta C. David
Finance
40 years

Blanca Misrahi
Investment Management
25 years

Judith L. Figueroa
Finance
25 years

Anne M. Moretti
Client Advisory
25 years

CELEBRATING OUR COLLEAGUES

Promoted Employees and Senior New Hires

We take great care to support the professional development of our employees and to hire top industry experts. The following employees were named Managing Director or Principal in 2022.

Managing Director

Teresa L. Cannellos
Director of Family Office Management

Mark E. Doyle
Regional Director

Andrew M. Feder
Head of Real Estate Advisory

Emily V. Gulden
Head of Marketing and Communications

Caroline W. Hodkinson
Head of Philanthropic Advisory

Rita C. Kane
Chief Human Resources Officer

Ziad Malik
Head of Application Delivery

Jared B. Olivenstein
Co-Portfolio Manager

Maria M. Tyler
Senior Client Advisor

Principal

Janice T. Angell
Senior Tax Consultant

Laura G. Benner
Director of Talent Acquisition

Bryan A. Bethel
Senior Client Advisor

Nora A. Cahue
Senior Client Advisor

Karen M. Castellane
Senior Tax Consultant

Isabella M. Conenna
Senior Brand Design Manager

D. Jeffrey Dramstad
Senior Client Advisor

Stacey R. Feldman
Senior Tax Consultant

Wally Hachil
Real Estate Asset Manager

Kristy L. Hoffman
Senior Client Advisor

Kevin J. Lane
Head of Client Communication Systems

John C. McQuade
Senior Client Advisor

Barry H. Morris
Head of Securities Operations

Kerri G. Nipp
Fiduciary Counsel

Julie B. Pardue
Director of Bessemer Giving Fund

Erik S. Putnam
Senior Client Advisor

Lindsay A. Rehms
Fiduciary Counsel

Johannes W. Reis
Head of Hedge Funds

Michael W. Reynolds
Senior Client Advisor

Amy H. Schnitzer
Fiduciary Counsel

Nancy Ng Sharp
Director of Corporate Real Estate

Dorothy Q. Tran
Senior Client Advisor

Andrea R. Tulcin
Portfolio Manager

Anthony M. Wile
Associate Portfolio Manager

Alyson D. Wise
Family and Philanthropy Advisor



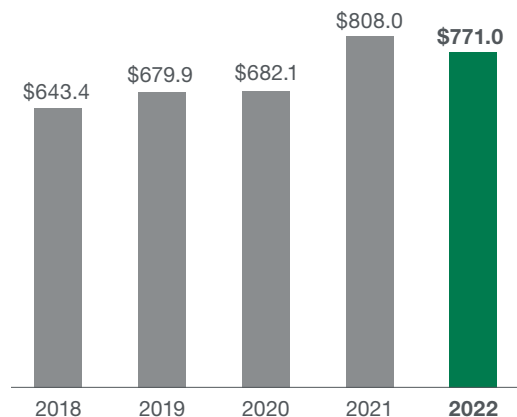
Financial Results

Financial Highlights

Bessemer Trust has remained privately owned for more than 115 years. As a private company, we are not required to publish an annual report, but do so in the interest of transparency and open communication with our clients, shareholders, and employees.

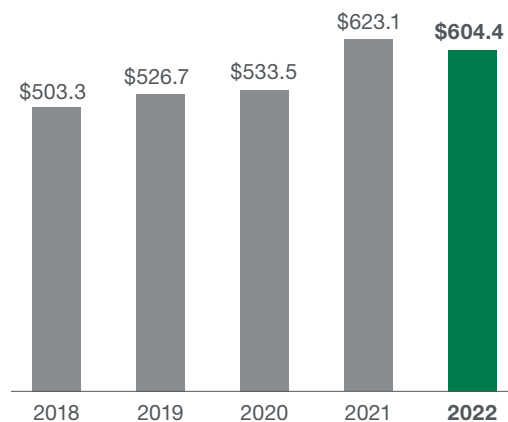
Revenues

(In millions)



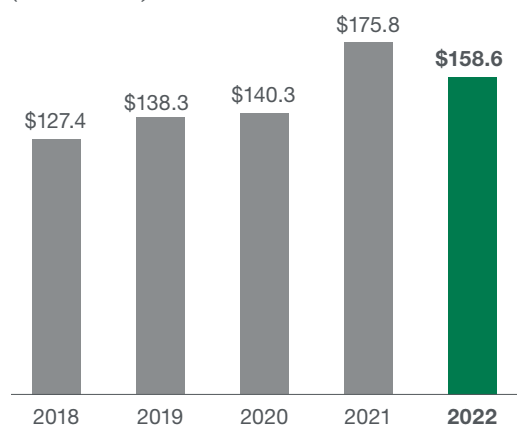
Expenses

(In millions)

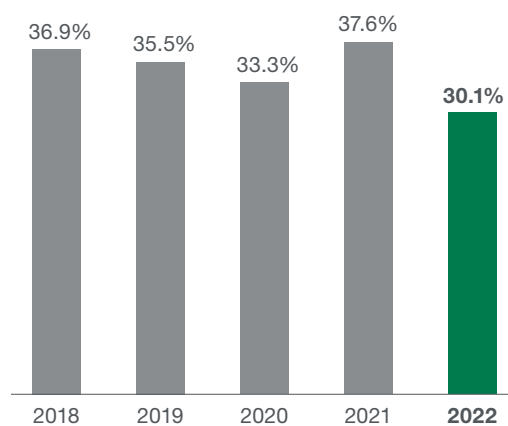


Net Income

(In millions)



Return on Average Equity



(In thousands, except per share data)

	2022	2021
Revenues	\$ 771,010	\$ 807,987
Expenses	604,400	623,099
Income taxes	8,048	9,119
Net income	158,562	175,769
Average shareholders' equity	526,092	466,938
Return on average equity	30.1%	37.6%
Total distributions to shareholders	122,703	109,495
Basic earnings per common share	64.25	71.23
Book value per common share	227.49	204.15

Management's Analysis of Results

Executive Overview

The company is a multifamily office focused on providing private wealth management services to individuals and families, as well as their trusts and foundations.

In 2022, we maintained our focus on our clients, shareholders, and employees. Despite challenging markets, our client asset retention rate remained strong at over 99% and net asset inflows totaled \$4.5 billion in 2022. We also remained committed to investments in key areas, such as our people, technology, and corporate real estate, to position us for continued, long-term success.

The company's financial condition remains strong, characterized by strong capitalization, high-quality assets, appropriate liquidity, minimal sensitivity to interest rate risk, and no debt. Shareholders' equity increased \$57.6 million, or 11.4%, over 2021 to \$561.4 million at year-end.

Our pre-tax margin for 2022 was 21.6%, down slightly from 22.9% in 2021. Net income for 2022 was \$158.6 million, down \$17.2 million, or 9.8%, from 2021. Total revenues decreased \$37.0 million, or 4.6%, versus 2021 to \$771.0 million. Fees from client services were down \$42.9 million during the year, primarily due to lower markets, partially offset by client asset retention and net asset inflows from new and existing clients. Net interest income increased \$25.9 million, primarily due to higher average interest rates and client loan balances versus 2021. Other income declined \$20.0 million, to a \$3.8 million loss due to losses on corporate securities positions and lower performance fees on our Fifth Avenue alternative funds. Expenses decreased by \$18.7 million, or 3.0%, versus 2021, primarily due to lower occupancy costs from a single New York headquarters and lower market-based sub-advisor expenses, partially offset by our continued investment for the future in people, technology, and client-related enhancements. Income distributions from earnings totaled \$12.00 per share in 2022, down from \$15.60 in 2021.

Fees from Client Services

Fees from client services are generated from the company's core business of providing investment management, custody, trust, estate administration, tax, and other personalized financial services to clients. These revenues totaled \$727.4 million in 2022, down from \$770.4 million in 2021, primarily driven by lower market levels, partially offset by strong client retention and net asset inflows. Net asset inflows totaled \$4.5 billion, generating \$13.4 million in 2022 fees and annualized revenue of \$16.4 million. Assets under supervision at year-end totaled \$205.1 billion, including \$110.0 billion held in custody and directed trusts.

Net Interest Income and Other Income

Net interest income, primarily comprised of the interest earned on the company's banking assets less interest expense paid on client deposits, increased \$25.9 million versus 2021 to \$47.4 million, primarily due to higher average interest rates versus 2021 and higher average client loan balances of \$1.2 billion, an increase of \$0.2 billion, or 24.9%, year-over-year. Client deposit balances at year-end 2022 totaled \$3.0 billion, down \$0.9 billion, or 23.2%, from the prior year-end. Other income decreased by \$20.0 million year-over-year to a \$3.8 million loss primarily due to losses on corporate securities positions and lower performance fees on our Fifth Avenue alternative funds.

Expenses

The company continued to focus on expense discipline while investing in areas to enhance future growth. Total expenses in 2022 were \$604.4 million, down \$18.7 million, or 3.0%, versus 2021. Employee compensation and benefits costs of \$382.4 million were higher than 2021 by \$4.6 million, or 1.2%, year-over-year primarily driven by hiring, partially offset by lower discretionary bonus levels. Non-compensation expenses decreased \$23.3 million, or 9.5%. Occupancy and equipment costs decreased in 2022 by \$12.7 million, or 12.7%, to \$87.0 million, as a result of completing our move to our new corporate headquarters in 2021. Professional fees were down \$18.4 million, or 17.3%, over 2021 to \$88.0 million, driven primarily by lower market-based sub-advisor expenses. Other expenses, including corporate overhead, increased by \$7.8 million, or 19.9%, versus 2021 to \$47.0 million as certain business expenses, such as travel and entertainment, increased as pandemic-related restrictions were lifted during 2022.

Net Income and Distributions

The company's net income totaled \$158.6 million in 2022, compared to \$175.8 million in 2021. The return on average shareholders' equity in 2022 was 30.1% versus 37.6% in 2021. The company made total distributions to shareholders of \$122.7 million in 2022 versus \$109.5 million in 2021. Income distributions totaled \$29.6 million (\$12.00 per share) for 2022 as compared to \$38.5 million (\$15.60 per share) for 2021. Since the company is a Subchapter S corporation, tax distributions totaling \$93.1 million (\$37.72 per share) were made in 2022 for the shareholders' estimated tax liability associated with the company's flow-through taxable income.

Financial Condition

The company ended the year with total corporate assets of \$4.4 billion. Secured loans, deposits with the Federal Reserve Bank of New York, and investments in highly liquid and high investment grade debt securities represent the largest components of interest-earning assets. Because loans are fully secured by borrowers' marketable securities, no reserve for loan losses is required. The company experienced no credit losses or write-downs in the loan portfolio.

Shareholders' equity increased by \$57.6 million in 2022 versus 2021. The company's equity includes earnings retained to support its banking and trust operations.

Capital ratios are in excess of minimum capital adequacy requirements mandated by the banking regulators and the company, and its subsidiary banks continue to be classified as "well-capitalized" by regulatory standards.

Consolidated Statements of Financial Condition

As of December 31,
(In thousands)

	2022	2021
Assets:		
Cash and cash equivalents	\$1,700,680	\$1,262,348
Investments, at fair value	812,732	2,116,564
Loans, secured by marketable securities	1,121,975	1,125,180
Receivables	97,437	118,139
Premises and equipment	140,651	112,960
Right-of-use assets	404,005	—
Goodwill	76,307	76,307
Other assets	37,192	35,185
Total Assets	\$4,390,979	\$4,846,683
Liabilities:		
Deposits	\$2,969,498	\$3,868,921
Lease liabilities	487,469	—
Accrued expenses and other liabilities	372,569	473,966
Total Liabilities	3,829,536	4,342,887
Shareholders' Equity:		
Common stock and surplus	78,349	78,308
Retained earnings	647,129	611,270
Accumulated other comprehensive loss, net of tax	(52,050)	(73,797)
Treasury stock, at cost	(111,985)	(111,985)
Total Shareholders' Equity	561,443	503,796
Total Liabilities and Shareholders' Equity	\$4,390,979	\$4,846,683

See Notes to Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income

For the Years Ended December 31,
(In thousands, except per share data)

	2022	2021
Revenues:		
Fees from client services	\$ 727,429	\$ 770,373
Net interest income	47,405	21,484
Other (loss)/income	(3,824)	16,130
Total Revenues	771,010	807,987
Expenses:		
Employee compensation and benefits, including long-term incentives	382,379	377,782
Occupancy and equipment	86,999	99,701
Professional fees	87,989	106,377
Other expenses	47,033	39,239
Total Expenses	604,400	623,099
Income Before Provision for Income Taxes	166,610	184,888
Provision for income taxes	8,048	9,119
Net Income	\$ 158,562	\$ 175,769
Earnings per share	\$ 64.25	\$ 71.23
Net Income	\$ 158,562	\$ 175,769
Other comprehensive income/(loss), net of tax:		
Net change in net unrealized (losses)/gains on securities available for sale	(3,704)	(2,977)
Pension and other post-retirement benefit adjustments	25,451	10,455
Other comprehensive income/(loss), net of tax	21,747	7,478
Comprehensive Income	\$ 180,309	\$ 183,247

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Shareholders' Equity

For the Years Ended December 31,
(In thousands)

	2022	2021
Common Stock and Surplus:		
Balance, beginning of year	\$ 78,308	\$ 78,308
Class A non-voting common stock activity, net (Note 18)	41	—
Balance, end of year	78,349	78,308
Retained Earnings:		
Balance, beginning of year	611,270	544,996
Net income	158,562	175,769
Distributions to shareholders:		
For income taxes (per share 2022, \$37.72; 2021, \$28.77)	(93,088)	(70,998)
From earnings (per share 2022, \$12.00; 2021, \$15.60)	(29,615)	(38,497)
Balance, end of year	647,129	611,270
Accumulated Other Comprehensive Loss, Net of Tax:		
Balance, beginning of year	(73,797)	(81,275)
Other comprehensive income/(loss)	21,747	7,478
Balance, end of year	(52,050)	(73,797)
Treasury Stock, at Cost:		
Balance, beginning of year	(111,985)	(111,985)
No change	—	—
Balance, end of year	(111,985)	(111,985)
Total Shareholders' Equity	\$ 561,443	\$ 503,796

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

For the Years Ended December 31,
(In thousands)

	2022	2021
Cash Flows from Operating Activities:		
Net income	\$ 158,562	\$ 175,769
Adjustments to reconcile net income to net cash provided by operating activities:		
Deferred income taxes	(556)	(1,978)
Depreciation and amortization	14,494	14,302
Net premium amortization/(discount accretion) and other noncash adjustments for debt securities available for sale	(1,133)	4,019
Net realized losses on securities available for sale	3,574	—
Decrease/(increase) in receivables	20,702	(33,589)
(Increase)/decrease in other assets	(2,786)	2,053
Decrease/(increase) in investments other than securities available for sale	52,709	(39,175)
Decrease in right-of-use assets	68,048	—
Decrease in lease liabilities	(18,596)	—
(Decrease)/increase in accrued expenses and other liabilities	(74,460)	77,187
Net Cash Provided by Operating Activities	220,558	198,588
Cash Flows from Investing Activities:		
Proceeds from sales of securities available for sale	820,460	899
Proceeds from maturities, calls, and mandatory redemptions of securities available for sale	1,126,763	782,409
Purchases of securities available for sale	(702,396)	(1,043,085)
Net decrease/(increase) in loans	3,205	(313,641)
Capitalized computer software	(1,392)	(2,233)
Purchases of premises and equipment	(6,781)	(57,194)
Net Cash Provided by/(Used in) Investing Activities	1,239,859	(632,845)
Cash Flows from Financing Activities:		
Net (decrease)/increase in deposits	(899,423)	725,564
Income tax distributions to shareholders	(93,088)	(70,998)
Income distributions from earnings to shareholders	(29,615)	(38,497)
Other, net	41	—
Net Cash (Used in)/Provided by Financing Activities	(1,022,085)	616,069
Net Increase in Cash and Cash Equivalents	438,332	181,812
Cash and Cash Equivalents, beginning of year	1,262,348	1,080,536
Cash and Cash Equivalents, end of year	\$ 1,700,680	\$ 1,262,348
Cash Payments:		
Interest	\$ 10,500	\$ 449
Income taxes, net	9,057	4,125
Payments for operating lease liabilities	38,782	—
Supplemental Schedule of Non-Cash Operating Activities:		
Additions to right-of-use assets and lease liabilities upon adoption of the lease accounting standard	506,064	—
Additions to right-of-use assets and lease liabilities commencing during the year	5,766	—

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

For the Years Ended December 31, 2022 and 2021

Note 1. Organization

The Bessemer Group, Incorporated is a registered bank holding company and multifamily office focused on providing wealth management services to individuals and families, as well as their trusts and foundations, through certain wholly-owned subsidiaries. Shares of The Bessemer Group, Incorporated are owned primarily by trusts for the benefit of the heirs of Henry Phipps, deceased.

Note 2. Summary of Significant Accounting Policies

The following significant accounting and reporting policies of The Bessemer Group, Incorporated and subsidiary companies (the “Company”) are in accordance with accounting principles generally accepted in the United States of America.

Principles of Consolidation and Use of Estimates — The consolidated financial statements include the accounts of The Bessemer Group, Incorporated and its wholly-owned subsidiaries. All intercompany accounts are eliminated in consolidation. Preparation of the consolidated financial statements requires the use of estimates, where appropriate, by the Company’s management. Actual results may differ from those estimates.

The Company performs a continual evaluation of whether certain investments are variable interest entities and whether the Company can be deemed to exert control or significant influence over the financial and operating policies of the investee. A banking subsidiary of the Company acts as general partner, or equivalent, for certain of its Fifth Avenue private equity and Fifth Avenue real asset funds. The governing agreements of these funds generally provide that, subject to certain conditions, investors in those funds may remove the Company as general partner, or equivalent, of the fund or liquidate the fund without cause by a majority vote. As a result, these funds are not consolidated by the Company as part of these consolidated financial statements. The Company’s equity and partnership interests in these funds are carried at fair value and are included in Other assets in the Consolidated Statements of Financial Condition.

Fifth Avenue private equity funds and Fifth Avenue real asset funds are closed-end investments and, in accordance with the fund governing documents, do not allow for redemptions. Instead, distributions are expected to be received following the sale of the underlying assets of the partnerships over time. Fifth Avenue private equity funds include investments in several limited liability companies that invest in private capital and venture capital-type investments. Fifth Avenue real asset funds include investments in limited liability companies formed to invest in global commercial real estate and other private real assets, including, but not limited to, power and energy, oil and gas, and infrastructure through private equity funds and direct investments.

Fees from Client Services — Fees from client services are recorded on the accrual basis of accounting when earned and include fees from investment management, corporate trustee, custody, estate planning, client tax, and other services (Note 11). Also included are management, custody, servicing, and other fees earned by the Company for services provided to Old Westbury Funds, Inc. and Old Westbury (Cayman) Funds SPC.

Cash Equivalents — Cash equivalents include amounts due from banks, interest-bearing deposits with the Federal Reserve Bank of New York and other banks, and short-term investments, which are readily convertible into cash, have original maturities of three months or less at the time of acquisition, and are recorded at amortized cost. Short-term investments are classified as Level 1 in the valuation hierarchy (Note 6).

Investments, at fair value — Estimated fair values are based on market quotations provided primarily by external pricing vendors. See Note 6 for fair value measurement methodology. Realized securities gains and losses are computed on the identified-cost basis. Interest income is recorded on the accrual basis, adjusted for the amortization of premium and accretion of discount.

Securities Available for Sale — Debt securities are the only investments designated as available for sale and are carried at estimated fair value, with net unrealized gains and losses, net of tax, included in accumulated other comprehensive loss.

Marketable Equity Securities — Marketable equity securities are measured at fair value. Changes in fair value are recognized in Other (loss)/income in the Consolidated Statements of Comprehensive Income. These securities have readily determinable fair values and are not held for trading purposes.

Other Investments — Other investments primarily include corporate assets set aside in Rabbi Trusts (Grantor Trusts) and other accounts that are solely available to fund obligations under certain of the Company's retirement and long-term incentive compensation plans ("Plans"). The terms of these Plans allow participating employees to allocate their individual balances among several available investment alternatives. The Other investments are generally allocated by management in accordance with employee elections. These investments are long-term in nature and do not represent proprietary trading securities. Other investments are reported at fair value, with unrealized changes in fair value recognized in Other (loss)/income in the Consolidated Statements of Comprehensive Income, consistent with the recording of the change in the value of the future obligations to employees under the related Plans.

Loans, Secured by Marketable Securities — Loans are carried at their principal amount and interest income on loans is accrued based on the stated interest rates. Interest rates are primarily floating rates tied to the subsidiary banks' prime rate. Loans are fully secured by marketable securities with minimum collateral requirements monitored and maintained on an ongoing basis reflecting liquidity, portfolio diversification, investment type, maturity, and duration. Since all loans are fully secured by marketable securities, generally due on demand, and interest income is on a current accrual basis, management has determined that no allowance for loan losses is required. The Company has no history of experiencing loan losses.

Premises and Equipment — Premises and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the related assets or over the terms of the respective leases, if earlier, for leasehold improvements. The Company capitalizes the cost of computer software developed or obtained for internal use and amortizes such cost over its estimated useful life not exceeding ten years.

Leases — At contract inception, the Company determines if an arrangement contains a lease by evaluating whether (i) the identified asset has been deployed in the contract explicitly or implicitly and (ii) the Company obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. Additionally, at contract inception the Company will evaluate whether the lease is an operating or finance lease. Right-of-use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make contractual lease payments over the duration of the lease.

ROU assets and the associated lease liabilities are recognized at the commencement date based on the present value of the future minimum lease payments over the lease term. The Company uses its incremental borrowing rate or the risk-free rate based on the term of the lease in determining the present value of the future lease payments for occupancy and other leases, respectively. The incremental borrowing rate was based on the information available including, but not limited to, collateral assumptions and the term of the lease. The ROU assets are recognized as the initial measurement of the lease liabilities less deferred rent and tenant improvement allowances, if any. The lease terms may include options to extend or terminate the lease which are accounted for when it is reasonably certain that the Company will exercise that option. Certain leases that include lease and non-lease components are accounted for as one single lease component. In addition to contractual rent payments, occupancy lease agreements generally include additional payments for certain costs incurred by the landlord, such as building expenses and utilities, which are not fixed or determinable and expensed during the period incurred.

Goodwill — Goodwill represents the excess of the purchase price over the fair value of the net assets of acquired companies. The Company assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, thereby requiring impairment testing. On an annual basis, at September 30th, the Company determines whether a quantitative assessment should be performed to test goodwill for impairment and it was concluded that such assessment was not necessary.

Income Taxes — The Company is classified as a Subchapter S corporation under the provisions of the Internal Revenue Code. Accordingly, the Company does not expect to incur federal income tax obligations but will continue to incur corporate income tax at certain state and local levels. The provision for deferred income taxes is made for items reported in the consolidated financial statements in different years than for tax return purposes.

Assets Under Supervision — Client assets held in fiduciary or agency capacities are not included in the consolidated statements of financial condition, as such items are not assets of the Company.

Assets Under Management — Client assets held in discretionary or advised accounts are not included in the consolidated statements of financial condition, as such items are not assets of the Company.

Earnings Per Share — Basic earnings per share is calculated based on the weighted average number of common shares outstanding of 2,467,910 during 2022 and 2,467,779 during 2021.

Comprehensive Income — Comprehensive income is defined as the change in equity of an entity, excluding transactions with shareholders. Comprehensive income consists of net income and other comprehensive income/(loss), which includes net changes in net unrealized gains and losses on securities available for sale and adjustments for pension and other post-retirement benefits.

Note 3. New Accounting Pronouncements

In February 2016, the FASB issued authoritative guidance that revises the lease accounting model to recognize on the consolidated statements of financial condition the rights and obligations of all leases with a term greater than 12 months and expands related quantitative and qualitative disclosures. The Company adopted the standard for the fiscal year beginning January 1, 2022 using the modified retrospective approach and chose the transition method not to recast its comparative periods in the period of adoption. In doing so, the Company has provided the disclosures required in transition for the comparative periods. Additionally, the Company has elected the practical expedient package transition election. The practical expedient package under the new standard allows an entity not to have to reassess its prior conclusions about lease identification, lease classification, and initial direct costs. The Company also has made the election, for office space and certain other assets, to account for lease and non-lease components as a single lease component. Upon adoption, the Company recorded ROU assets of \$425,467,000 and lease liabilities of \$506,064,000 primarily related to operating leases for office space, with the net of these amounts offsetting the deferred rent liability and tenant improvement allowance balances in existence immediately prior to adoption. The deferred rent liability and tenant improvement allowance balances were \$48,266,000 and \$32,331,000, respectively, and classified in Accrued expenses and other liabilities and Premises and equipment on the consolidated statements of financial condition, respectively. As a result of adoption, there was no cumulative effect adjustment to retained earnings as of January 1, 2022.

In June 2016, the FASB issued authoritative guidance which amends the reporting of credit losses for financial assets measured at amortized cost and available for sale securities. The new guidance adds an impairment model that is based on expected losses rather than incurred losses and is effective for fiscal years beginning after December 15, 2022 and should be applied using a modified retrospective approach to adoption. The Company has determined that there will be no material impact upon adoption of this amendment.

Note 4. Cash and Cash Equivalents

Cash and cash equivalents consisted of the following at December 31:

<i>(In thousands)</i>	2022	2021
Non-interest bearing — Cash and due from banks	\$ 10,084	\$ 5,793
Interest-bearing:		
Deposit with the Federal Reserve Bank of New York	801,639	915,394
Deposits with other banks	4,536	4,087
Short-term investments	884,421	337,074
	\$ 1,700,680	\$ 1,262,348

Note 5. Investments, at Fair Value

The estimated fair value of investments at December 31, 2022 and 2021 were as follows:

<i>(In thousands)</i>	2022	2021
Securities available for sale	\$ 629,815	\$ 1,880,938
Marketable equity securities	17,968	37,305
Other investments	164,949	198,321
	\$ 812,732	\$ 2,116,564

The cost and estimated fair value of securities available for sale at December 31, 2022 and 2021 were as follows:

<i>(In thousands)</i>	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
2022:				
Debt obligations of:				
U.S. Treasury and Government Agencies	\$ 520,837	\$ —	\$ 2,000	\$ 518,837
States and political subdivisions	114,576	219	3,817	110,978
	\$ 635,413	\$ 219	\$ 5,817	\$ 629,815
2021:				
Debt obligations of:				
U.S. Treasury and Government Agencies	\$ 1,762,693	\$ —	\$ 1,952	\$ 1,760,741
States and political subdivisions	119,987	596	386	120,197
	\$ 1,882,680	\$ 596	\$ 2,338	\$ 1,880,938

Net and gross realized losses on securities available for sale for the year ended December 31, 2022 included in Other (loss)/income in the Consolidated Statements of Comprehensive Income were \$3,574,000. There were no gross realized gains on securities available for sale during 2022. There were no net or gross realized gains or losses on securities available for sale during 2021. Also included in Other (loss)/income during 2022 were net realized gains of \$3,490,000 on sales of marketable equity securities and other investments.

The maturities of debt obligations included in securities available for sale at December 31 were as follows:

<i>(In thousands)</i>	2022		2021	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
U.S. Treasury and Government Agencies:				
Within one year	\$ 520,837	\$ 518,837	\$ 1,513,044	\$ 1,512,028
After one, but within five years	—	—	249,649	248,713
	\$ 520,837	\$ 518,837	\$ 1,762,693	\$ 1,760,741
States and political subdivisions:				
Within one year	\$ 29,609	\$ 29,408	\$ 33,156	\$ 33,275
After one, but within five years	48,727	46,888	68,405	68,717
Five to ten years	36,240	34,682	17,891	17,679
After ten years	—	—	535	526
	\$ 114,576	\$ 110,978	\$ 119,987	\$ 120,197

The estimated fair value for securities available for sale with continuous gross unrealized losses for less than 12 months at December 31 was as follows:

<i>(In thousands)</i>	2022		2021	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
U.S. Treasury and Government Agencies	\$ 73,339	\$ 594	\$ 1,609,850	\$ 1,952
States and political subdivisions	56,697	1,372	45,081	355

The estimated fair value for securities available for sale with continuous gross unrealized losses for 12 months or more at December 31 was as follows:

<i>(In thousands)</i>	2022		2021	
	Estimated Fair Value	Gross Unrealized Losses	Estimated Fair Value	Gross Unrealized Losses
U.S. Treasury and Government Agencies	\$ 98,566	\$ 1,406	\$ —	\$ —
States and political subdivisions	41,602	2,445	4,835	31

The Company's management views the gross unrealized losses noted in both tables above as temporary. As of December 31, 2022, gross unrealized losses for U.S. Treasury and Government Agencies totaled \$2,000,000 on debt securities with a combined value of \$171,905,000 and gross unrealized losses for debt obligations of states and political subdivisions totaled \$3,817,000 on securities with a combined value of \$98,299,000. As of December 31, 2021, gross unrealized losses for U.S. Treasury and Government Agencies totaled \$1,952,000 on debt securities with a combined value of \$1,609,850,000 and gross unrealized losses for debt obligations of states and political subdivisions totaled \$386,000 on securities with a combined value of \$49,916,000. These unrealized losses are primarily attributable to

changes in interest rates since their purchase. Other-than-temporary impairment of securities available for sale is evaluated considering numerous factors, and their relative significance varies case-by-case. Factors considered include the length of time and extent to which the fair value has been less than cost, the financial condition and near-term prospects of the issuer of a security, and the intent and ability of the Company's management to retain the security for a period of time sufficient to allow for an anticipated recovery in fair value. If it is determined that the impairment is other-than-temporary, the carrying value of the security is written down to fair value, and a loss is recognized through earnings. There were no other-than-temporary impairment charges related to debt obligation securities during 2022 and 2021.

Note 6. Fair Value Measurement

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 under current market conditions. Fair value measurement is achieved using a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

The three levels are defined as follows:

Level 1 — Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets that the Company can access at the measurement date.

Level 2 — Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and considers factors specific to the financial instrument that a market participant may use.

The following table presents financial instruments measured at fair value on a recurring basis that are required to be classified within the valuation hierarchy as of December 31, 2022 and 2021 by valuation hierarchy:

<i>(In thousands)</i>	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
2022:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	\$ 347,327	\$ 171,600	\$ —	\$ 518,837
States and political subdivisions	—	110,978	—	110,978
	347,237	282,578	—	629,815
Marketable equity securities	17,968	—	—	17,968
Other investments:				
Marketable equity securities	164,949	—	—	164,949
Total assets measured at fair value	\$ 530,154	\$ 282,578	\$ —	\$ 812,732
2021:				
Securities available for sale:				
Debt obligations of:				
U.S. Treasury and Government Agencies	\$ 1,376,873	\$ 383,868	\$ —	\$ 1,760,741
States and political subdivisions	—	120,197	—	120,197
	1,376,873	504,065	—	1,880,938
Marketable equity securities	37,305	—	—	37,305
Other investments:				
Marketable equity securities	198,321	—	—	198,321
Total assets measured at fair value	\$ 1,612,499	\$ 504,065	\$ —	\$ 2,116,564

Marketable equity securities in the table above primarily include holdings in various publicly-traded, open-end mutual funds offered by Old Westbury Funds, Inc. or Old Westbury (Cayman) Funds SPC. The mutual funds invest in a variety of asset classes, including equities and fixed income securities. The investment advisor for these funds is a subsidiary of the Company.

Other investments represent corporate assets that are available to fund future obligations under certain of the Company's retirement and incentive compensation plans.

Following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Where quoted prices are available in an active market for the specific securities, such securities are classified in Level 1 of the valuation hierarchy. Level 1 securities include highly liquid U.S. Treasury securities, exchange-traded equities, open-ended mutual funds, and index funds.

If quoted market prices are not available for the specific security, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Such securities are classified within Level 2 of the valuation hierarchy. If listed prices or quotes are not available, fair value is based upon models that primarily use, as inputs, market-based or independently sourced market parameters, including but not limited to yield curves, interest rates, volatilities, equity or debt prices, foreign exchange rates, and credit curves. In addition to market information, models also incorporate transaction details, such as maturity. Examples of such instruments generally classified within Level 2 of the valuation hierarchy are discounted government agency notes with remaining maturities under one year, government-sponsored agency bonds, and municipal bonds.

In certain cases where there is limited activity or less transparency around inputs to the valuation, investments are classified within Level 3 of the valuation hierarchy. No assets classified as Level 3 under the fair value hierarchy were held as of or during the years ended December 31, 2022 and 2021.

The Company's other financial instruments include cash and cash equivalents, loans, receivables, and deposits. The fair value of these other financial instruments has been determined to approximate their carrying amount since these instruments are short-term in nature and, to the extent they bear interest, are floating rate and are repriced to market interest rates on a quarterly or more frequent basis. The estimated fair value amounts have been determined by the Company's management, using available market information and appropriate valuation methodologies. The difference between estimated fair value and carrying amount was not material. However, considerable judgment is required in interpreting market data to develop estimates of fair value and, therefore, the estimates included above are not necessarily indicative of the amounts that the Company could realize in a current market exchange.

Note 7. Segregated Assets

Short-term investments and securities available for sale with an aggregate estimated fair value of \$844,298,000 and \$621,073,000, respectively, were segregated at December 31, 2022, as required by law for a portion of deposits of subsidiary banks. At December 31, 2021, the aggregate estimated fair value of such segregated assets amounted to \$299,993,000 of short-term investments and \$1,826,768,000 of securities available for sale.

Note 8. Premises and Equipment

Premises and equipment consisted of the following at December 31:

<i>(In thousands)</i>	2022	2021
Land	\$ 1,487	\$ 1,487
Building	8,181	8,181
Leasehold improvements	138,199	99,783
Computer software	67,704	66,970
Computer hardware	34,840	29,004
Furniture, fixtures, and office equipment	41,130	39,366
	291,541	244,791
Less — Accumulated depreciation and amortization	(150,890)	(131,831)
	\$ 140,651	\$ 112,960

Note 9. Deposits

Deposits in the Company's subsidiary banks consisted of the following at December 31:

<i>(In thousands)</i>	2022	2021
Demand deposits	\$ 392,402	\$ 276,029
Money market deposits	2,577,096	3,592,892
	\$2,969,498	\$3,868,921

Money market deposits relate to clients of the Company's U.S. banking subsidiaries Bessemer Trust Company, N.A. and Bessemer Trust Company.

Note 10. Goodwill

Goodwill of \$76,307,000 relates to the acquisition of all of the interests in Brundage, Story and Rose LLC, a privately-held New York City-based investment advisory firm and the remaining interest in Fifth Avenue Alternative Investments LLC, a consolidated subsidiary engaged in organizing, sponsoring, and managing hedge fund investment vehicles. There has been no impairment of goodwill since these acquisitions were completed.

Note 11. Revenues

Revenue is recognized for each distinct performance obligation identified in agreements with clients when the performance obligation has been satisfied by providing services to the client either over time or at a point in time. Revenue recognized is the amount of variable or fixed consideration that the Company expects to be entitled to for providing such services to the client. The majority of fees earned by the Company for providing wealth management services represent variable consideration, as these fees are largely dependent upon the value and composition of the associated assets under management. The value of assets under management fluctuates with changes in the market prices of securities held and the level of client additions and withdrawals.

Core Services Fees

Core Services Fees represent the comprehensive and integrated services provided to the Company's clients including, but not limited to, investment management, estate planning, tax consulting, and custody of managed assets. Core Services Fees are based on assets under management and vary according to the asset allocation of the Company's clients. These fees can be charged directly to separately managed accounts, or charged within the Old Westbury Funds, Inc., the Old Westbury (Cayman) Funds SPC, and/or the Fifth Avenue Funds. Core Services Fees charged directly to separately managed accounts are typically based on month-end market values and agreed upon rates, and are typically charged monthly in arrears. Core Services Fees also represent the fees charged within the Old Westbury Funds, Inc. and the Old Westbury (Cayman) Funds SPC and are calculated daily and settled monthly. Core Services Fees also include the management and advisory fees earned by the Company from the Fifth Avenue Funds which are accrued monthly and settled quarterly.

Carried Interest Allocation and Incentive Fees — Fifth Avenue Funds

As manager or advisor of certain alternative affiliated investment funds, the Company may receive incentive fees or carried interest allocation from these funds upon exceeding certain performance thresholds. The Company records income from incentive fees when earned and carried interest allocation when the likelihood of clawback is improbable and cash has been distributed. Included in Other (loss)/income are investment performance incentive fees of \$1,230,000 and \$3,804,000 and carried interest of \$3,898,000 and \$9,910,000 during 2022 and 2021, respectively. Variable consideration for the carried interest allocation is recorded only when it is probable that a significant reversal of such revenue will not occur or when the uncertainty associated with the variable consideration is subsequently resolved.

Fees from Specialized Services

The Company earns fees from additional specialized services provided to clients. These services include tax management, corporate trustee, directed custody, and other advisory services. The Company primarily earns tax management fees related to client tax return preparation. These fees are typically earned on a time and expense basis over the period in which the related service is provided and generally charged during the year when the services are completed. Fees for corporate trustee services and directed custody services are typically based on month-end market values and agreed upon rates and are typically charged monthly in arrears. Fees for certain advisory services are based on agreed upon fees and are earned during the year when services are provided.

Sub-advisory Expenses of Sponsored Mutual Funds

The Company has contractual arrangements with third parties involved in providing sub-advisory services to certain sponsored mutual funds managed by the Company. Fee revenues earned from the sponsored mutual funds and expenses paid to certain third-party sub-advisers are presented on a gross basis. Sub-advisory expenses related to the management of certain sponsored mutual funds were \$54,041,000 and \$74,388,000 during 2022 and 2021, respectively. Fees paid to sub-advisers are recognized as an expense when incurred and are included in Professional fees in the Company's Consolidated Statements of Comprehensive Income.

Fees from client services information (in thousands) for the years ended December 31 consist of the following:

	2022	2021
Core Services Fees	\$642,742	\$689,921
Fees from Specialized Services — Tax Management	30,082	27,702
Fees from Specialized Services — Other	54,605	52,750
Fees from Client Services	\$727,429	\$770,373

Mutual fund sub-adviser fees payable, included in Accrued expenses and other liabilities at December 31, 2022 and 2021, were \$4,385,000 and \$6,628,000, respectively.

Note 12. Net Interest Income

The components of net interest income for the years ended December 31 were as follows:

<i>(In thousands)</i>	2022	2021
Interest income:		
Cash equivalents	\$11,731	\$ 1,243
Securities available for sale	9,145	3,233
Loans	41,789	17,529
	62,665	22,005
Interest expense on deposits	15,260	521
Net interest income	\$47,405	\$21,484

Note 13. Related-Party Transactions

Revenues and expenses for the years ended December 31, 2022 and 2021 include the following transactions with Bessemer Securities LLC and subsidiaries (“BSLLC”), a private investment company with ownership similar to that of the Company:

<i>(In thousands)</i>	2022	2021
Revenues — Fees received from BSLLC for investment advisory and custody services	\$ 953	\$ 1,819
Expenses reimbursed by BSLLC:		
Occupancy costs	\$ 1,789	\$ 3,127
Allocated direct costs for various services provided, reported by the Company as a reduction of other expenses	2,809	3,210
Expenses reimbursed by BSLLC	\$ 4,598	\$ 6,337

Included in the consolidated statements of financial condition are money market deposit liabilities to BSLLC of \$568,600,000 and \$227,221,000 at December 31, 2022 and 2021, respectively.

As part of the ordinary course of business, the Company may issue loans to related parties, of which \$70,700,000 were outstanding at December 31, 2022.

Note 14. Leases

The Company and certain of its subsidiaries lease office space under non-cancellable operating leases expiring on various dates between 2024 and 2041, some of which are subject to renewal options for an additional five years. Certain leases contain provisions for periodic escalations.

The following table presents information about the Company’s leases for the year ended December 31, 2022:

<i>(In thousands)</i>	2022
Lease cost	
Operating lease cost	\$ 37,746
Variable lease cost	2,880
Less: sublease income	(1,314)
Total operating lease cost	\$ 39,312

The approximate future lease payments required on the operating leases at December 31, 2022 are as follows:

<i>(In thousands)</i>	2022
2023	\$ 40,001
2024	39,474
2025	38,304
2026	38,242
2027	39,823
Thereafter	446,760
Total future minimum lease payments	\$ 642,604
Less: amounts representing interest	(155,135)
Present value of net future minimum lease payments	\$ 487,469

At December 31, 2022, the weighted average remaining lease term for operating leases was 16.9 years and the weighted average discount rate was 3.2%.

Under the legacy leasing standard, the Company's operating leases were not recognized in the consolidated statements of financial condition. Rent expense, including escalations under certain leases, was \$54,890,000 in 2021. The approximate minimum total annual rentals under these leases at December 31, 2021 were as follows:

<i>(In thousands)</i>	2021
2022	\$ 37,437
2023	39,006
2024	38,956
2025	38,291
2026	38,346
Thereafter	486,259
	\$ 678,295

Aggregate future payments exclude sublease occupancy costs of \$34,597,000 and \$36,284,000 at December 31, 2022 and December 31, 2021, respectively.

Note 15. Commitments, Contingencies, and Uncertainties

The Company is contingently liable for outstanding standby letters of credit of \$13,451,000 at December 31, 2022 issued on behalf of clients. The Company holds clients' marketable securities fully securing such commitments.

In the ordinary course of business, the Company is subject to litigation, claims, and proceedings. Management, after consultation with legal counsel, does not anticipate these matters to have a material adverse effect on the consolidated financial statements of the Company.

Note 16. Income Taxes

The components of the provision/(benefit) for income taxes for the years ended December 31 were as follows:

<i>(In thousands)</i>	2022	2021
Current:		
Federal	\$ —	\$ —
State and local	8,604	11,097
	8,604	11,097
Deferred:		
Federal	—	—
State and local	(556)	(1,978)
	(556)	(1,978)
	\$8,048	\$ 9,119

The Company, as a Subchapter S corporation, does not expect to incur federal income taxes. The Company will continue to incur corporate income taxes at certain state and local levels. The total income tax provision differs from that which would be computed using the statutory federal rate due to the Company's S corporation election and state and local income taxes, including changes to state allocation factors.

The elements of the net deferred tax assets recorded in Other assets at December 31, 2022 and 2021 were as follows:

<i>(In thousands)</i>	2022	2021
Deferred tax assets	\$46,238	\$23,874
Deferred tax liabilities	(32,184)	(9,190)
Net deferred tax assets	\$14,054	\$14,684

The net deferred tax assets relate to state and local income taxes and reflect the tax effects of temporary differences in the recognition of income and expense for income tax and financial reporting purposes. The principal items generating such temporary differences relate to lease liabilities, deferred compensation, employee benefit plans, unrealized appreciation/depreciation of investments, differences between the basis of premises and equipment, goodwill, and right-of-use assets. No valuation allowance was deemed necessary with regard to deferred tax assets.

The Company recognizes tax positions in the consolidated financial statements only when it is more likely than not that the position will be sustained upon examination by relevant taxing authorities based on the technical merits of the position. A position that meets this standard is measured at the largest amount of benefit that will more likely than not be realized upon settlement. An asset or a liability is established for differences between positions taken in a tax return and amounts recognized in the consolidated financial statements. With respect to uncertain income tax positions, management does not expect any material changes during the next 12 months to the estimated amount of unrecognized income tax benefits existing at December 31, 2022. The Company recognizes interest and penalties related to unrecognized income tax benefits within the Provision for income taxes. Accrued interest and penalties are included within Accrued expenses and other liabilities.

The Company's major income tax jurisdictions are New York State, New York City, and New Jersey. In the normal course of business, the Company is subject to examination by federal, state, and local jurisdictions, where applicable. As of December 31, 2022, the Company's federal income tax returns that remain subject to examination under the statute of limitations are from 2019 forward. The tax years that remain subject to examination by other major tax jurisdictions under the statute of limitations are New York State from 2019 forward, New York City from 2019 forward and New Jersey from 2018 forward.

Note 17. Employee Benefit Plans

All eligible employees of the Company are included in qualified, and, in some instances, non-qualified, defined contribution and non-contributory pension (defined benefit) plans. The total expense for the defined contribution plans was \$40,829,000 and \$44,334,000 in 2022 and 2021, respectively. The Company provides pension plan benefits based on the participant's years of service and average final compensation, as defined, for employees hired prior to July 1, 2006. Effective January 1, 2012, the defined benefit pension plan was amended to permanently freeze accruals of defined benefits for services of plan participants rendered after 2011. Current participants are fully vested but increases in their future compensation and years of service after December 31, 2011 will not impact the amount of their benefits. The pension plan will continue to pay benefits, invest assets, and receive contributions. The Company provides other defined benefits for post-retirement medical insurance coverage ("Other benefits"), in excess of Medicare, to employees hired prior to January 20, 2005 and retiring directly from the Company who meet service and other requirements.

The Company recognizes the funded status of a defined benefit plan in the consolidated statements of financial condition and the changes in that funded status in the year in which the changes occur through comprehensive income. Unrecognized actuarial gains and losses and prior service costs, net of tax, are recognized in Accumulated other comprehensive loss and are adjusted as they are subsequently recognized as components of net defined benefit expense.

The following table reflects key information with respect to the Company's defined benefit plans (dollars in thousands):

	Pension Benefits		Other Benefits	
	2022	2021	2022	2021
Benefit expense/(credit) during the year	\$ (2,171)	\$ (1,852)	\$ 2,266	\$ 2,138
Employer contribution during the year	1,782	1,877	1,368	1,206
Benefits paid during the year	9,679	7,894	1,626	1,414
Projected benefit obligation at December 31,	\$144,511	\$197,092	\$ 26,987	\$ 34,240
Fair value of qualified plan assets at December 31,	109,598	139,587	—	—
Funded status at December 31,	\$ (34,913)	\$ (57,505)	\$ (26,987)	\$ (34,240)
Accumulated benefit obligation at December 31,	\$144,511	\$197,092		

Amounts recognized in the consolidated statements of financial condition at December 31:

Assets	\$ —	\$ —	\$ —	\$ —
Liabilities	(34,913)	(57,505)	(26,987)	(34,240)
Net amounts recognized	\$ (34,913)	\$ (57,505)	\$ (26,987)	\$ (34,240)

Weighted-average assumptions used to determine benefit obligations at December 31:

Discount rate — qualified plan	5.45%	2.95%	—	—
Discount rate — non-qualified plan	5.37%	2.63%	5.45%	2.96%
Rate of compensation increase	—	—	—	—

Weighted-average assumptions used to determine net periodic benefit cost during the year:

Discount rate — qualified plan	2.95%	2.73%	—	—
Discount rate — non-qualified plan	2.63%	2.20%	2.96%	2.76%
Expected long-term return on plan assets	6.75%	6.75%	—	—
Rate of compensation increase	—	—	—	—

The projected benefit obligation for pension benefits includes both qualified plan and non-qualified plan obligations. In addition to qualified plan assets, general corporate assets have been set aside in a Grantor Trust to cover expected benefits payable under the non-qualified pension plan. The value of these assets amounted to \$9,529,000 and \$13,489,000 at December 31, 2022 and 2021, respectively. The projected benefit obligation for the defined benefit pension plans decreased in 2022 over 2021 primarily due to the increase in discount rates noted in the table above.

The assumed health care cost trend rate as of December 31, 2022 is estimated at 7.50% pre-Medicare and 6.25% post-Medicare decreasing gradually to 4.75% in 2032 and 2029, respectively, and remaining at that approximate level thereafter. The assumed health care cost trend rate as of December 31, 2021 is 6.25% pre-Medicare and 5.70% post-Medicare both gradually decreasing to 4.75% in 2026 and later. The projected benefit obligation for the post-retirement medical insurance plan decreased in 2022 over 2021 primarily due to the increase in discount rates noted in the table above, partially offset by the updated census and the updated trend rate.

The expected long-term rate of return assumptions represent the rate of return on plan assets reflecting the average rate of earnings expected on the funds invested or to be invested to provide for the benefits included in the projected benefit obligation. The assumptions have been determined by reflecting expectations regarding future rates of return for the portfolio considering the asset allocation target and related historical rates of return. The rate of return assumptions are reassessed on an annual basis. The expected long-term rate of return on plan assets is estimated to be 6.75% in 2023.

The Company's objective is to achieve a competitive long-term return, consisting of capital appreciation and current income, investing in broadly diversified assets while managing risk. Asset allocation is subject to review by the Company's Retirement Board and is consistent with the standard balanced growth with hedge funds allocation model available to clients. The qualified pension plan's asset allocation at December 31 was as follows:

	Target Allocation	2022	2021
Equity securities	40–75%	63%	64%
Fixed income securities	20–45%	20%	20%
Alternative assets	0–15%	15%	14%
Other assets	0–15%	2%	2%

The Company uses the framework and techniques described in Note 6 when determining the fair value of its qualified plan investments. The following table presents qualified plan assets carried at fair value as of December 31, 2022 and 2021 by valuation hierarchy:

<i>(In thousands)</i>	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
2022:				
Equity securities	\$ 50,253	\$ —	\$ —	\$ 50,253
Fixed income securities	2,379	—	—	2,379
Other assets	66	—	—	66
	\$ 52,698	\$ —	\$ —	\$ 52,698
2021:				
Equity securities	\$ 64,390	\$ —	\$ —	\$ 64,390
Fixed income securities	2,611	—	—	2,611
Other assets	104	—	—	104
	\$ 67,105	\$ —	\$ —	\$ 67,105

The investments in equity and fixed income securities in the table above include investments made through open-end mutual funds.

The table above excludes plan assets in collective employee benefit funds (held within the qualified plan for pension benefits) and alternative asset investments that are measured using the net asset value per share as a practical expedient. The collective employee benefit funds can be redeemed monthly with a redemption notice of three business days and

principally invest in a diversified portfolio of large-capitalization equities of U.S. and non-U.S. companies, as well as investment-grade bonds and notes. The fair value of collective employee benefit funds at December 31, 2022 and 2021 amounted to \$38,842,000 and \$50,491,000, respectively, and are not classified within the fair value hierarchy. The fair value of alternative asset investments at December 31, 2022 and 2021 amounted to \$15,911,000 and \$19,676,000, respectively, and are not classified within the fair value hierarchy. The table above also excludes the fair value of short-term financial instruments, primarily cash equivalents, at December 31, 2022 and 2021 that approximated their carrying amount of \$2,147,000 and \$2,251,000, respectively.

The projected unit credit method is used to determine both pension cost and funding requirements for the pension plans. The benefit plans are funded with the amounts necessary to meet the legal or contractual minimum funding requirements. For 2023, the Company expects to contribute \$1,200,000 and \$1,666,000 to the pension benefit plans and the other benefits plan, respectively.

Other benefit payments reflect expected future service. The following pension benefit payments and other benefit payments are expected to be made for the years ending December 31 (in thousands):

	Pension Benefits	Other Benefits
2023	\$ 8,478	\$1,666
2024	8,958	1,746
2025	9,358	1,769
2026	9,701	1,727
2027	10,443	1,712
Years 2028–2032	51,607	9,331

Included within accrued expenses and other liabilities are balances related to the Company's restricted stock plan which is a share-based compensation plan subject to vesting provisions and is calculated using the Company's prevailing book value per share. The restricted stock liability was \$18,861,000 and \$14,443,000 at December 31, 2022 and 2021, respectively. The associated expenses are included in the consolidated statements of comprehensive income in Employee compensation and benefits, including long-term incentives.

Note 18. Shareholders' Equity

Common stock and surplus consisted of the following at December 31:

<i>(In thousands)</i>	2022	2021
Common stock, no par value:		
Voting — authorized 477,100 shares, issued and outstanding 477,069 shares	\$ 477	\$ 477
Class A non-voting — authorized 1,911,000 shares, issued 1,902,982 and outstanding 1,892,707 shares in 2022 issued 1,902,782 and outstanding 1,892,507 shares in 2021	1,903	1,903
Class B non-voting — authorized 1,500,000 shares, issued 1,159,609 shares and outstanding 98,203 shares	1,160	1,160
	3,540	3,540
Surplus	74,809	74,768
	\$ 78,349	\$ 78,308

In accordance with federal and state banking laws, directors of national banks or trust companies are required to own a minimum interest in such banks' common stock. In connection with the retirement and election of certain directors of its national bank or trust company subsidiary during 2022, the Company repurchased and issued directors' qualifying shares of Class A non-voting common stock (no par value) at the Company's then-prevailing book value per share. The Company subsequently retired the repurchased shares, which resumed the status of authorized and unissued shares.

Under provisions of applicable banking regulations, approval by the regulatory authorities is required if dividends declared by certain of the Company's banking and trust subsidiaries exceed a defined amount. At December 31, 2022, \$77,751,000 was additionally available at these subsidiaries for dividend declarations to the Company, without obtaining prior regulatory approval.

Note 19. Accumulated Other Comprehensive Loss

Other comprehensive income/(loss) consisted of the following activity:

<i>(In thousands)</i>	Amount Before Taxes	Income Tax Effect	Amount Net of Taxes
2022:			
Net unrealized (losses)/gains on securities available for sale:			
Change in net unrealized losses	\$ (7,431)	\$ 256	\$ (7,175)
Less — net realized losses included in net income	3,574	(103)	3,471
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	26,790	(1,339)	25,451
Other comprehensive income	\$ 22,933	\$ (1,186)	\$ 21,747

2021:

Net unrealized (losses)/gains on securities available for sale:			
Change in net unrealized gains	\$ (3,101)	\$ (124)	\$ (2,977)
Less — net realized gains/(losses) included in net income	—	—	—
Pension and other post-retirement benefit adjustments:			
Change in net actuarial loss	11,261	806	10,455
Other comprehensive income	\$ 8,160	\$ 682	\$ 7,478

The components of Accumulated other comprehensive loss, net of taxes, at December 31 were as follows:

<i>(In thousands)</i>	2022	2021
Net unrealized (losses)/gains on securities available for sale	\$ (5,361)	\$ (1,657)
Pension and other post-retirement benefit adjustments:		
Net actuarial loss	(50,866)	(77,656)
Tax benefit on net actuarial loss	4,177	5,516
	\$ (52,050)	\$ (73,797)

Note 20. Capital Requirements

The Company and its subsidiary banks are subject to the capital adequacy rules of U.S. regulators. As of December 31, 2022, the Company and its subsidiary banks meet all capital adequacy requirements to which they are subject. The primary regulators of the Company and its subsidiary banks in the U.S. categorized each respective institution as well capitalized under the regulatory framework for prompt corrective action. There have been no subsequent conditions or events since December 31, 2022 that would change the well-capitalized categorization.

Quantitative measures established by regulation to ensure capital adequacy require the Company and its subsidiary banks to maintain minimum amounts and ratios of Total, Common Equity Tier 1, and Tier 1 Capital to risk-weighted assets, and Tier 1 Capital to average assets, as defined by regulation. Based upon the capital structure of the Company and its subsidiary banks, Common Equity Tier 1 Capital equals Tier 1 Capital. In the event of future noncompliance, the regulators are empowered to initiate actions that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. The actual measures (in thousands) for the Company and its subsidiary banks at December 31, 2022 and 2021 follow:

	Total Capital Amount	Common Equity Tier 1 and Tier 1 Capital Amounts	Ratios		
			Total Capital to Risk-Weighted Assets	Common Equity Tier 1 and Tier 1 Capital to Risk-Weighted Assets	Tier 1 Capital to Average Assets
2022:					
Consolidated	\$ 541,399	\$ 541,399	22.6%	22.6%	16.2%
Bessemer Trust Company	105,572	105,572	30.1%	30.1%	15.2%
Bessemer Trust Company, N.A.	262,165	262,165	18.2%	18.2%	11.4%
2021:					
Consolidated	\$ 505,499	\$ 505,499	23.0%	23.0%	10.3%
Bessemer Trust Company	102,731	102,731	19.9%	19.9%	8.6%
Bessemer Trust Company, N.A.	237,550	237,550	23.6%	23.6%	7.1%

The following table presents the regulatory minimum and well-capitalized ratios at December 31, 2022 and 2021:

	Minimum Capital Ratios	Well-Capitalized Ratios
Total Capital	8%	10%
Common Equity Tier 1 Capital	4.5%	6.5%
Tier 1 Capital	6%	8%
Tier 1 Capital to Average Assets	4%	5%

Note 21. Subsequent Events

The Company evaluated subsequent events through March 9, 2023, the date on which the consolidated financial statements were available to be issued. The Company has determined that there were no subsequent events that require recognition or disclosure in the consolidated financial statements.

Independent Auditor's Report

To the Board of Directors and Shareholders of The Bessemer Group, Incorporated

Opinion

We have audited the consolidated financial statements of The Bessemer Group, Incorporated and subsidiary companies (the “Company”), which comprise the consolidated statements of financial condition as of December 31, 2022 and 2021, and the related consolidated statements of comprehensive income, changes in shareholders’ equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with auditing standards generally accepted in the United States of America (GAAS), the Company’s internal control over financial reporting as of December 31, 2022, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report (not presented herein) dated March 9, 2023 expressed an unmodified opinion on the Company’s internal control over financial reporting.

Basis for Opinion

We conducted our audits in accordance with GAAS. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company 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.

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 Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s 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 auditor’s 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.
- 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 Company'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.

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



New York, New York

March 9, 2023

Five-Year Comparative Summary

Results of Operations

(In thousands, except per share data)

	2022	2021	2020	2019	2018
Revenues					
Fees from client services	\$ 727,429	\$ 770,373	\$ 630,865	\$ 606,389	\$ 594,639
Net interest income	47,405	21,484	31,421	43,962	40,378
Other (loss) income	(3,824)	16,130	19,793	29,527	8,335
Total Revenues	771,010	807,987	682,079	679,878	643,352
Expenses					
Employee compensation and benefits	382,379	377,782	336,403	335,411	318,811
Other expenses	222,021	245,317	197,146	191,298	184,448
Total Expenses	604,400	623,099	533,549	526,709	503,259
Income					
Income before Provision for Income Taxes	166,610	184,888	148,530	153,169	140,093
Provision for Income Taxes	8,048	9,119	8,229	14,894	12,678
Net Income	\$ 158,562	\$ 175,769	\$ 140,301	\$ 138,275	\$ 127,415
Basic Earnings per Share	\$ 64.25	\$ 71.23	\$ 56.69	\$ 55.24	\$ 50.84
Distributions to Shareholders					
For income taxes (per share)	\$ 37.72	\$ 28.77	\$ 26.42	\$ 25.08	\$ 28.29
From earnings (per share)	\$ 12.00	\$ 15.60	\$ 11.05	\$ 9.64	\$ 9.57
Financial Condition at December 31					
Assets	\$4,390,979	\$4,846,683	\$3,981,372	\$3,348,010	\$4,068,194
Liabilities	3,829,536	4,342,887	3,551,328	2,945,134	3,706,227
Shareholders' Equity	\$ 561,443	\$ 503,796	\$ 430,044	\$ 402,876	\$ 361,967
Book Value per Share	\$ 227.49	\$ 204.15	\$ 174.26	\$ 160.98	\$ 144.46

Note: Data for years prior to 2019 have been recast to conform to the 2019 presentation.



Board of Directors,
Senior Officers,
and Office Locations

Board of Directors



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Chairman of the Board



Jorge Mas
Chairman of MasTec



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Managing Partner
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*Principal
NBT Investments*

§ Member of the Audit Committee.

* Michael Bynum, Steve Hadley, and Bob Lindsay retired from the Board of Directors in 2022. Joseph Dunford, Jr. and Bob Goodman were elected to the Board of Directors as of January 2023.

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Chairman of the Board

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*Chief Communications and
Client Digital Officer*

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General Counsel

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Amy H. Schnitzer
Bryant W. Seaman, III
Nancy Ng Sharp
Richard S. Shaw
Nancy Peretz Sheft

Joseph H. Shin
Salvatore Siminerio
Gregory Y. Sivin
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Peter J. Slater
Benjamin P. Sloan
Noah J. Solomon
Payal Srinivasan
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W. Preston Stahl, Jr.
Murray C. Stoltz
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Erica P. Zimmer
Brett D. Zudekoff

Privately owned and independent, Bessemer Trust is a multifamily office that has served individuals and families of substantial wealth for more than 115 years. Through comprehensive investment management, wealth planning, and family office services, we help you and your family achieve peace of mind for generations.

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