



BROWN   
 BROTHERS  
 HARRIMAN

## BBH Investment Management

Brown Brothers Harriman (“BBH”) Investment Management offers a select number of Equity, Private Equity, and Fixed Income strategies. These strategies all share a strong value-based investment philosophy grounded in bottom-up, fundamentally-derived research with an objective of preserving and growing capital over time. Our strength lies in our differentiated investment criteria, the rigor with which we apply this criteria, the disciplined and repeatable nature of our investment process, and the quality and continuity of our investment teams.

## Core Investment Principles

We seek to preserve and grow capital over full market cycles through investment principles that are consistently applied across each of our investment strategies.

- **Capital Preservation Focused:** We view risk as the likelihood of sustaining a permanent capital loss on any investment, rather than market volatility.
- **Value-Based Approach:** We believe that the best way to protect and grow capital is by owning undervalued investments. We always seek to invest with a margin of safety\* to mitigate downside risk.
- **Bottom-Up Fundamental Research:** Our investment teams conduct in-depth, fundamental research on each investment. We insist on knowing exactly what we own and why we own it.
- **Long-Term Perspective:** Our partnership structure and the stability of our client base allow us to take a long-term perspective when making investment decisions.
- **Discipline and Patience:** We will commit capital to investments that meet our strict investment criteria.

## Investment Management Clients

We seek to develop long-term relationships with informed investors who understand and appreciate our investment approach. Our clients include institutions, financial intermediaries, and substantial investors from around the globe. Currently, over one third of the assets we manage are on behalf of clients outside the United States, with a particularly significant representation from Asia and the Middle East.

\* For equity investments a margin of safety exists when we believe there is a significant discount to intrinsic value at the time of purchase. For fixed income investments a margin of safety exists when the additional yield offers, in BBH’s view, compensation for the potential credit, liquidity and inherent price volatility of that type of security and it is therefore more likely to outperform an equivalent maturity Treasury instrument over a 3-5 year horizon.

## Firm Profile

- Founded in 1818
- Owned and managed by 32 general partners
- Focused provider of financial services:
  - Investment Management
  - Private Banking
  - Investor Services
- Approximately 6,000 employees in 18 locations globally
- All investment professionals located in New York

Investment Management AUM\*:  
 \$55 billion (as of March 31, 2019)  
 \*Includes \$25 BN in assets managed on behalf of BBH’s Private Banking Business

### Contact Us

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## Product Offerings

- **Public Equity:** We manage three equity strategies: Core Select, which invests primarily in U.S. large cap businesses; Global Core Select, which invests in both U.S. and Non-US businesses; and a focused small/mid cap equity strategy.
  - Core Select: US large cap equity
  - Global Core Select: Global large cap equity
  - Small/Mid Cap Equity
  
- **Private Equity:** Our Private Equity team manages a series of private equity funds focused on providing equity and debt capital to lower-middle market companies with enterprise values up to \$400 million.
  - Capital Partners III – closed to new investors
  - Capital Partners IV – closed to new investors
  - Capital Partners V – closed to new investors
  
- **Fixed Income:** We manage diversified taxable fixed income, credit only, municipal, and inflation-protected mandates across a range of maturities.
  - Core Fixed Income
  - Credit Value
  - Floating-Rate Loans
  - Intermediate Duration
  - Limited Duration
  - Municipal
  - Structured
  - US TIPS

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**Not FDIC insured. No Bank Guarantee. May lose value.**