BBH Global Core Select

Monthly Strategy Update / May 2019

In May 2019, BBH Global Core Select Composite ("Global Core Select" or "the Strategy") declined -3.00% as the MSCI World declined -5.77%. One of our top contributors was Canada-based global convenience-store operator Alimentation Couche-Tard and among our larger detractors was British banking and financial services provider Lloyds Banking Group. During the month, we added to our positions in Alphabet, Unilever, and Fairfax and trimmed our positions in Sanofi and FleetCor. We also began building a position in one new company which we will discuss in a further communication.

Couche-Tard shares performed well in May, closing the month as our sixth-largest position. As a leading operator of convenience stores with its global Circle K banner, we expect the company to continue to leverage its scale to spread operating costs across its store base and sustain its competitively advantaged position as a large purchaser of fuel and consumables in its local markets. Having been built through several acquisitions over time, management is still in the process of converting its legacy stores to its Circle K brand, including integrating associated technology and improving merchandise assortments. In our view, this presents substantial runway to continue to improve merchandise margins and operational efficiency while further consolidating an attractive but highly fragmented industry.

Lloyds declined throughout the month as concerns around Brexit's effect on the British economy continued to weigh on shares and the Pound Sterling. The company also reported soft mortgage volumes for the first quarter, reflecting continued robust competition but offset by better-than-expected costs and impairments. With one-off charges expected to decline this year and a recent reduction in regulatory capital requirements, Lloyds' capital return is on track. It is expected to return more than a quarter of its market cap in the next three years while generating a strong mid-teens return on tangible equity and is trading at what we believe to be an attractive valuation. In our view, Lloyds' efficient, low-risk business model will allow it to deliver attractive returns through the cycle, including low interest rate environments and Brexit.

Performance

	Total Returns			Average Annual Total Returns			
As of 05/31/2019	**1 Mo.***	**3 Mo.***	**YTD***	**1 Yr.**	**3 Yr.**	**5 Yr.**	**Since Inception**
BBH Global Core Select Equity Composite (Gross of Fees)	-3.00%	2.47%	13.61%	6.95%	8.53%	5.32%	7.52%
BBH Global Core Select Equity Composite (Net of Fees)	-3.09%	2.22%	13.15%	5.89%	7.47%	4.28%	6.47%
MSCI World Index	-5.77%	-1.15%	9.75%	-0.29%	9.00%	5.62%	8.05%
As of 03/31/2019	**1 Mo.***	**3 Mo.***	**YTD***	**1 Yr.**	**3 Yr.**	**5 Yr.**	**Since Inception**
BBH Global Core Select Equity Composite (Gross of Fees)	2.27%	13.39%	13.39%	5.42%	9.00%	5.88%	7.72%
BBH Global Core Select Equity Composite (Net of Fees)	2.18%	13.12%	13.12%	4.42%	8.00%	4.88%	6.72%
MSCI World Index	1.31%	12.48%	12.48%	4.01%	10.68%	6.78%	8.73%

* Returns are not annualized. Sources: BBH & Co. and MSCI

Past performance does not guarantee future results, and current performance may be lower or higher than the past performance data quoted. The investment return and principal value will fluctuate, and shares, when sold, may be worth more or less than the original cost.

The MSCI World Index is an unmanaged, free float-adjusted, market capitalization weighted index of approximately 1,600 stocks that is designed to provide an indication of the equity market performance of developed markets. The index is not available for direct investment.

Representative Account Top 10 Countries As of May 31, 2019

United States	43.7%
United Kingdom	12.8%
Canada	8.7%
Switzerland	7.1%
France	6.1%
Netherlands	5.5%
Ireland	5.4%
Belgium	4.5%
Germany	3.8%
Italy	2.4%
Total	**100.0%**

Reported as a percentage of portfolio securities. Country designation is based on country of incorporation.

Representative Account Sector Weighting As of May 31, 2019

Communication Services	8.5%
Consumer Discretionary	0.0%
Consumer Staples	29.2%
Energy	0.0%
Financials	16.0%
Health Care	14.5%
Industrials	8.3%
Information Technology	16.2%
Materials	7.3%
Real Estate	0.0%
Utilities	0.0%
Total	**100.0%**

Reported as a percentage of portfolio securities.

Representative Account Top 10 Companies As of May 31, 2019

Alphabet Inc (United States)	6.9%
FleetCor Technologies Inc (United States)	6.0%
Oracle Corp (United States)	5.8%
Copart Inc (United States)	5.2%
Diageo Plc (United Kingdom)	5.0%
Alimentation Couche-Tard Inc (Canada)	4.6%
Lloyds Banking Group Plc (United Kingdom)	3.9%
Zoetis Inc (United States)	3.7%
Novartis AG (Switzerland)	3.7%
Reckitt Benckiser Group Plc (United Kingdom)	3.7%
Total	**48.5%**

Reported as a percentage of total portfolio. Country designation is based on country of incorporation.

Representative Account Equity Weighting As of May 31, 2019

Common Stock	98.2%
Cash and Cash Equivalents	1.8%
Total	**100.0%**

Representative Account Portfolio Characteristics As of May 31, 2019

Composite Assets (mil)	$101.9
Number of Securities Held	33
Average P/E	21.8
Average Market Cap (bil)	$98.7
Turnover (Rolling 12-Months)	21.15%

Exclude cash equivalents

Holdings are subject to change. Totals may not sum due to rounding. Price/Earnings (P/E) ratio is a company's current share price divided by earnings per-share. Turnover ratio is the rate of trading in a portfolio; higher values imply more frequent trading.

Opinions, forecasts, and discussions about investment strategies represent the author's views as of the date of this commentary and are subject to change without notice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as recommendations.

Contribution figures are presented gross of fees and do not include cash and cash equivalents.

Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased.

RISKS

International investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

The strategy is 'non-diversified' and may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation. Investors should be able to withstand short-term fluctuations in the equity markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

Data presented is that of a single representative account ("Representative Account") that invests in the strategy. It is the account whose investment guidelines allow the greatest flexibility to express active management positions. It is managed with the same investment objectives and employs substantially the same investment philosophy and processes as the proposed investment strategy.

For purpose of complying with the GIPS® standards, the firm is defined as Brown Brothers Harriman Investment Management ("IM"). IM is a division of Brown Brothers Harriman & Co. ("BBH"). IM claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of IM and/or a presentation that complies with the GIPS standards, contact Craig Schwalb at (212) 493-7217, or via email at craig.schwalb@bbh.com.

Gross of fee performance results for this composite do not reflect the deduction of investment advisory fees. Actual returns will be reduced by such fees. "Net" of fees performance results reflect the deduction of the maximum investment advisory fees. Performance calculated in U.S. dollars.

The Composite includes all fully discretionary, fee-paying global equity accounts over $10 million that invest in a portfolio of approximately 30-40 companies primarily in developed markets, with a focus on companies with market capitalizations over $3 billion. Under normal conditions, at least 40% of investments will be in companies headquartered outside the United States. The strategy is benchmarked to the MSCI World Index (net of foreign withholding tax).