



BROWN 
BROTHERS
HARRIMAN

BBH Investment Management

Brown Brothers Harriman (“BBH”) Investment Management offers a select number of 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.

- **Focus on Capital Preservation:** We view risk as the likelihood of sustaining a permanent capital loss on any investment, rather than market volatility.
- **Conduct Deep, 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.
- **Invest with a 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.
- **Be Disciplined and Patient:** We will commit capital to investments that meet our strict investment criteria.
- **Employ a Value-Based Approach:** We believe that the best way to preserve and grow capital is by owning undervalued investments. We always seek to invest with a margin of safety* to mitigate downside risk.

We also evaluate material environmental, social and governance (ESG) criteria as part our investment process and risk management framework.

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 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 31 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

BBH AUM*:

\$74 billion (as of June 30, 2020)

* BBH Investment Management (IM) claims compliance with the Global Investment Performance Standards (GIPS®) and manages \$47 billion

Contact Us

Brown Brothers Harriman

140 Broadway

New York, NY 10005

T: 1-800-625-5759

E: bbhfunds.advisor@bbh.com

www.bbh.com

Product Offerings

- **Equity:** We manage four equity strategies: Core Select, which invests primarily in U.S. large cap businesses; an international strategy, which invests primarily in non-US businesses; Global Core Select, which invests in both US and non-US businesses; and a focused Small/Mid Cap equity strategy.
 - Core Select: US large cap equity
 - International Equity
 - Global Core Select: Global large cap equity
 - Small/Mid Cap equity

- **Fixed Income:** We manage diversified taxable fixed income, credit only, municipal, insurance, and inflation-protected mandates across a range of maturities.
 - Core Fixed Income
 - Credit Value
 - Floating-Rate Loans
 - Insurance Crossover
 - Intermediate Duration
 - Limited Duration
 - Municipal
 - Structured
 - US TIPS

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”). 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.

Brown Brothers Harriman & Co. (“BBH”) may be used as a generic term to reference the company as a whole and/or its various subsidiaries generally. This material and any products or services may be issued or provided in multiple jurisdictions by duly authorized and regulated subsidiaries. This material is for general information and reference purposes only and does not constitute legal, tax or investment advice and is not intended as an offer to sell, or a solicitation to buy securities, services or investment products. Any reference to tax matters is not intended to be used, and may not be used, for purposes of avoiding penalties under the U.S. Internal Revenue Code, or other applicable tax regimes, or for promotion, marketing or recommendation to third parties. All information has been obtained from sources believed to be reliable, but accuracy is not guaranteed, and reliance should not be placed on the information presented. This material may not be reproduced, copied or transmitted, or any of the content disclosed to third parties, without the permission of BBH. All trademarks and service marks included are the property of BBH or their respective owners.

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