

BBH U.S. Large Cap Equity

Fact Sheet | 1Q 2024

Portfolio Characteristics (As of 03/31/2024)

Number of Securities Held	27
Average P/E	28.1
Average Market Cap (bil)	\$482.7
Turnover (Rolling 12-Months)	6.6%
Composite Assets (mil)	\$919.1
Excludes cash equivalents.	

Top 10 Companies (As of 03/31/2024)

Berkshire Hathaway Inc	7.0%
Alphabet Inc	6.4%
Microsoft Corp	5.9%
Linde PLC	5.6%
Mastercard Inc	5.5%
KLA Corp	5.2%
Progressive Corp	4.8%
Oracle Corp	4.4%
Waste Management Inc	4.4%
Arthur J Gallagher & Co	3.9%

Total **53.0%**

Reported as a percentage of total portfolio.

Portfolio Manager



Scott Hill, JD

Principal
Head of Large Cap Equity
Portfolio Manager

33 Years of Investment Experience

Patience and Preservation

We aim to generate attractive absolute and relative returns while outperforming in weak markets. We invest patiently with a margin of safety to reduce the risk of permanent impairment of client assets and allow for long-term value creation.

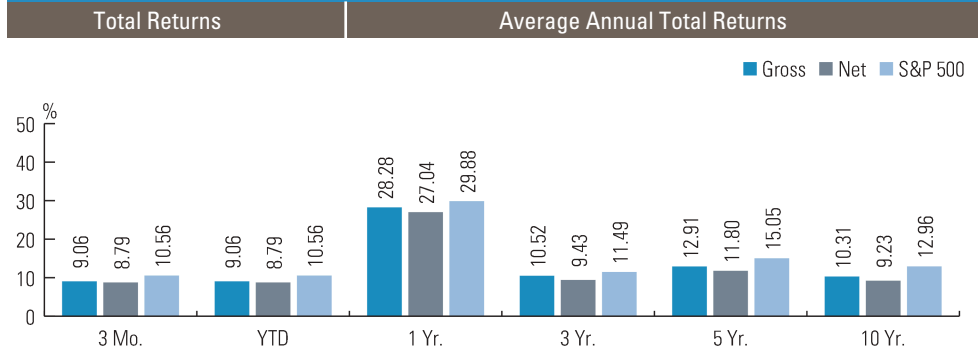
Diligent Selection

Our disciplined approach focuses on owning a concentrated portfolio of durable, competitive, well-managed businesses at attractive prices. Our criteria include essential products and services, leadership in attractive markets, high barriers to entry, and effective capital allocation.

Tenured Experience

Our management team employs decades of industry experience to diligently evaluate opportunities, identify attractive growth investments, and assess risk.

Performance (As of 03/31/2024)



Inception Date: 10/01/2005

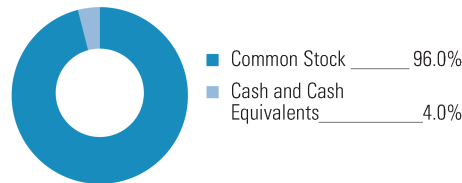
Returns of less than one year are not annualized.

Sources: BBH & Co. and S&P 500

Net of fees return reflects the deduction of the maximum investment advisory fee.

Past performance does not guarantee future results.

Equity Weighting (As of 03/31/2024)



Portfolio holdings and characteristics are of the Representative Account and are subject to change. Totals may not sum due to rounding.

Sector Distribution (As of 03/31/2024)

Communication Services	6.7%
Consumer Discretionary	9.5%
Consumer Staples	6.7%
Energy	0.0%
Financials	24.8%
Health Care	15.5%
Industrials	10.1%
Information Technology	20.8%
Materials	5.8%
Real Estate	0.0%
Utilities	0.0%

Reported as a percentage of total portfolio, excluding cash and cash equivalents.

Price/Earnings (PE) 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.

A margin of safety exists when we believe there is a significant discount to intrinsic value at the time of purchase. Intrinsic value is an estimate of the present value of the cash a business can generate over its remaining life.

The Representative Account is managed with the same investment objectives and employs substantially the same investment philosophy and processes as the Strategy. Each investor's portfolio is individually managed and may vary from the information shown. The representative account may change from time to time.

The S&P 500 is an unmanaged weighted index of 500 stocks providing a broad indicator of stock price movements.

The composition of the index is materially different than the Strategy's holdings. An index is not available for direct investment.

Gross of fee performance results for this composite do not reflect the deduction of investment advisory fees. Net of fees performance results reflect the deduction of the maximum investment advisory fees. Returns include all dividends and interest, other income, realized and unrealized gain, are net of all brokerage commissions and execution costs. Performance calculated in U.S. dollars.

Risks

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.

The Strategy may assume large positions in a small number of issuers which can increase the potential for greater price fluctuation.

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

There can be no assurance the Strategy will achieve its investment objectives.

Brown Brothers Harriman Investment Management ("IM"), a division of Brown Brothers Harriman & Co ("BBH"), claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive additional information regarding IM, including a GIPS Composite Report for the Strategy, contact John Ackler at 212-493-8247 or via email at john.ackler@bbh.com.

The objective of our US Large Cap Equity Strategy is to provide investors with long-term growth of capital and generate attractive returns over full economic cycles. The Composite includes all fully discretionary, fee-paying accounts with an initial investment equal to or greater than \$5 million that invest in a portfolio of approximately 25-35 companies with market capitalizations greater than \$5 billion that are headquartered in North America, as well as in certain global firms located in other developed regions. Accounts that subsequently fall below \$4.5 million are excluded from the Composite.

Brown Brothers Harriman & Co. ("BBH") may be used 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. © Brown Brothers Harriman & Co. 2024. All rights reserved.