

# Global Equity Shareholder Yield

Global Equity Shareholder Yield Composite Annual Performance Disclosures									
	Total Firm	Composite Assets		Annual Performance Results					
Year End	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI World (Net)	Internal Dispersion	Composite 3-Yr St Dev	MSCI World (Net) 3-Yr St Dev
2017	49,482	20,272	33	17.79%	17.33%	22.40%	0.4%	9.13%	10.23%
2016	42,106	18,697	35	8.15%	7.73%	7.51%	0.3%	9.94%	10.92%
2015	41,918	17,800	36	(4.12)%	(4.52)%	(0.87)%	0.3%	10.50%	10.80%
2014	43,617	17,209	35	7.45%	7.05%	4.94%	0.3%	9.42%	10.23%
2013	38,439	14,082	32	25.17%	24.72%	26.68%	0.3%	10.69%	13.54%
2012	24,534	9,593	24	11.50%	11.10%	15.83%	0.4%	13.28%	16.74%
2011	19,217	5,737	13	7.09%	6.71%	(5.54)%	0.4%	15.10%	20.15%
2010	14,326	2,320	10	13.16%	12.75%	11.76%	0.5%	18.00%	23.72%
2009	11,354	2,136	10	25.17%	24.65%	29.99%	0.3%	15.76%	21.40%
2008	5,348	879	6	(31.49)%	(31.79)%	(40.71)%	N.A	13.66%	17.02%
2007	6,682	1,356	Five or fewer	9.88%	9.01%	9.04%	N.A	N.P	N.P
2006	4,408	566	Five or fewer	26.97%	25.96%	20.07%	N.A	N.P	N.P

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. \*\*Net performance reflects the gross-of-fees return reduced by the investment management fee and performance-based fee (where applicable) incurred. Effective 1/2008, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 1/2008, net-of-fee returns reflect the deduction of the highest annual management fee, calculated on a monthly basis. N.P. - Information is not presented because 36 monthly returns are not available.

- Global Equity Shareholder Yield Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction — the key components of shareholder yield. The portfolio generally holds between 90 and 120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility. The minimum account size for this composite is \$500 thousand.
- For comparison purposes, the composite is measured against the MSCI World (Net) Index. [Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties]. Effective July 1, 2009, the benchmark was changed from the S&P Developed BMI Index to the MSCI World (Net) Index because it is more representative of the composite's investment strategy. This change has been applied retroactively. [Prior to October 1, 2008, the index was known as the S&P/Citigroup BMI World Index].
- Epoch Investment Partners, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Epoch Investment Partners, Inc. has been independently verified for the periods June 21, 2004 through June 30, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Equity Shareholder Yield composite has been examined for the periods January 1, 2006 through June 30, 2018. The verification and performance examination reports are available upon request.

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4. Epoch Investment Partners, Inc. is a wholly owned subsidiary of The Toronto Dominion Bank. Epoch Investment Partners, Inc. ("Epoch") became a registered investment adviser under the Investment Advisers Act of 1940 in June 2004. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
5. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
6. Effective January 1, 2008, our significant cash flow policy has been removed. This policy amendment will not be applied retroactively. Effective January 1, 2006, our significant cash flow policy had been redefined as in excess of 25% of the portfolio market value. Prior to January 1, 2006, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio market value. This policy was not applied to the advised Epoch mutual funds, if applicable. Additional information regarding the treatment of significant cash flows is available upon request.
7. Valuations are computed and performance is reported in U.S. dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fees returns are presented before management fees but after all trading expenses. Net performance reflects the gross-of-fees return reduced by the investment management fee and performance-based fee (where applicable) incurred. Effective 1/2008, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 1/2008, net-of-fee returns reflect the deduction of the highest annual management fee, calculated on a monthly basis. Returns include the effect of foreign currency exchange rates. Composite and benchmark (international indices) returns are presented net of non-reclaimable withholding taxes.
8. Internal dispersion is calculated using an asset-weighted standard deviation of annual gross returns of those accounts that were included in the composite for the entire year. Internal dispersion figures that are not meaningful due to the limited number of accounts in the composite are annotated by N/A. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.
9. The Global Equity Shareholder Yield Composite was created in January 2006. A complete list of composite descriptions is available upon request.
10. The management fee schedule is as follows:

<b>Global Equity Shareholder Yield (Separate account minimum: \$50 million)</b>	
<b>ASSETS UNDER MANAGEMENT</b>	<b>FEE</b>
First \$50 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.50%

*Past performance is not indicative of future results. Actual investment advisory fees incurred by clients may vary. Minimum account sizes, fees and fee structure, and other conditions may be waived or modified in the future, and have been waived or modified in the past, at the discretion of Epoch.*