

### Investment Philosophy

Growth and applications of free cash flow represent the best predictor of long-term shareholder return. We look for a consistent, straightforward ability to generate free cash flow and to allocate it effectively among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt pay downs. An essential factor is the evaluation of each company's management team to confirm their commitment to transparency and building shareholder value.

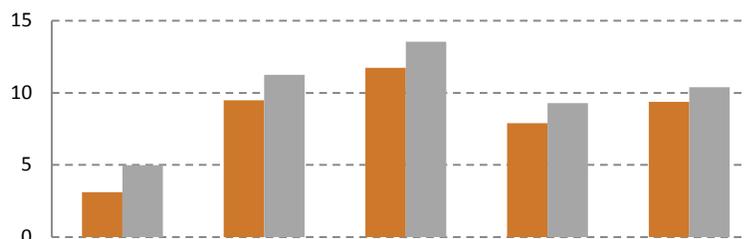
### Investment Objective and Approach

- Seek superior total and risk-adjusted returns by investing in a concentrated portfolio of companies worldwide.
- Employ a bottom-up security selection process to create a portfolio of 25-35 stocks we believe have superior risk-reward profiles.
- Reflect the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio.
- Invest across geographies and the market-cap spectrum regardless of artificial boundaries.
- Active management by an experienced investment team.
- Integrate risk management into the investment process to minimize unintended risks and reduce volatility.

### Portfolio Fit

- Global equity holding with
  - A cash flow oriented approach
  - Relative return orientation
  - No geographical or market cap constraints
  - Lower-than-market volatility and moderate beta

### PERFORMANCE



|                    | QTR (%) | 1 YR (%) | 3 YR (% p.a.) | 5 YR (% p.a.) | Inception 01.03.13 (% p.a.) |
|--------------------|---------|----------|---------------|---------------|-----------------------------|
| ■ Fund (Net)       | 3.11    | 9.48     | 11.74         | 7.89          | 9.37                        |
| ■ MSCI World (Net) | 4.98    | 11.24    | 13.54         | 9.28          | 10.39                       |

Source: State Street Ireland. Performance shown for the USD A share class. Periods of less than one year are not annualised.

### CHARACTERISTICS

|                            | Fund    |
|----------------------------|---------|
| Average Dividend Yield*    | 1.64%   |
| Weighted Avg Mkt Cap (\$M) | 162,359 |
| Weighted Med Mkt Cap (\$M) | 82,873  |
| Number of Equity Positions | 33      |
| 12 Month Turnover          | 73.70%  |
| Standard Deviation         | 11.65%  |
| Sharpe Ratio               | 0.85    |
| Information Ratio          | 0.07    |
| Alpha                      | 0.00    |
| Beta                       | 1.02    |
| R <sup>2</sup>             | 86.37   |

### CALENDAR YEAR RETURNS

|                   | Fund (Net) (%) | MSCI World (Net) (%) |
|-------------------|----------------|----------------------|
| 2017              | 29.59          | 22.40                |
| 2016              | -1.76          | 7.51                 |
| 2015              | -0.67          | -0.87                |
| 2014              | 1.94           | 4.94                 |
| 2013 <sup>†</sup> | 23.93          | 20.34                |

Sources: State Street Ireland and Factset Research Systems. Performance and characteristics shown for the USD A share class. \*Represents the average dividend yield of the holdings in the portfolio. † Represents partial year.

### FUND FACTS

|                    | Fund                 |
|--------------------|----------------------|
| Vehicle            | UCITS (Ireland)      |
| Administrator      | State Street Ireland |
| Strategy Inception | September 30, 2005   |
| Fund Inception     | March 1, 2013        |
| Fund AUM (m)       | \$842                |
| Strategy AUM (m)   | \$4,437              |

| Share Class | ISIN         | Min Inv | Mgt Fee* (%) |
|-------------|--------------|---------|--------------|
| USD Class A | IE00B8DP6542 | \$1m    | 0.85         |
| USD Class B | IE00B965D461 | \$100m  | 0.70         |

\*Does not include operating expenses of up to 0.10% (per annum).

## PORTFOLIO MANAGEMENT TEAM



**Bill Priest, CFA**  
CEO, Co-CIO and Portfolio Manager

Founded Epoch: **2004**  
Industry Experience: **53 Years**



**Bill Booth, CFA**  
Managing Director, Co-CIO,  
Portfolio Manager

Joined Epoch: **2009**  
Industry Experience: **22 Years**



**David Pearl**  
Executive vice President, Co-CIO,  
Portfolio Manager

Founded Epoch: **2004**  
Industry Experience: **34 Years**



**Mike Welhoelter, CFA**  
Managing Director, Co-CIO, Portfolio  
Manager, Head of Quantitative  
Research and Risk Management

Joined Epoch: **2005**  
Industry Experience: **32 Years**

## ABOUT EPOCH

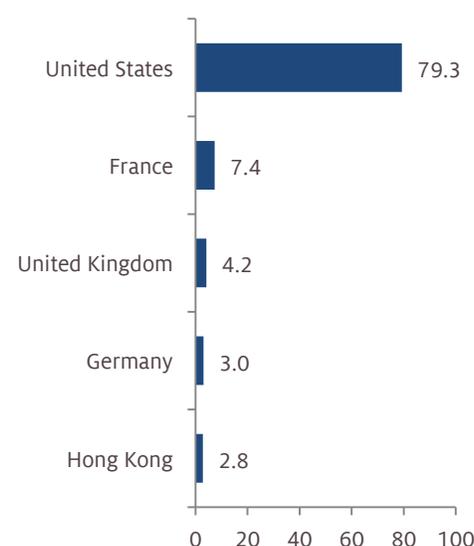
Epoch Investment Partners is a global equity manager with a distinct perspective on the long-term drivers of shareholder return. We are a firm of experienced investors with a collaborative and client-focused culture. Our purpose is to help our clients achieve their investment objectives. If our clients win, we win. We are committed to transparency with respect to our business practices as well as our investment philosophy and methodology.

## TOP 10 HOLDINGS

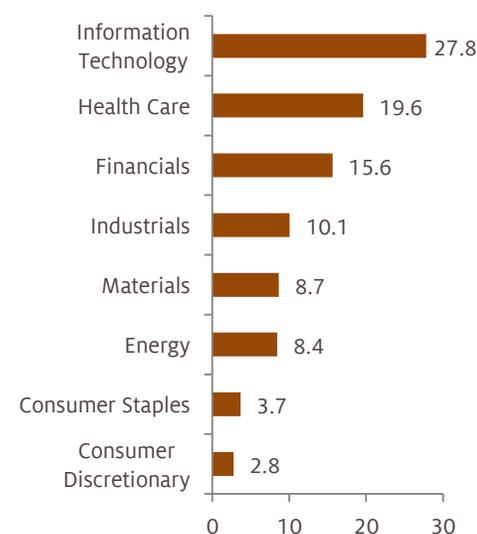
| Description                    | Portfolio Weight (%) | Country       | Sector                 |
|--------------------------------|----------------------|---------------|------------------------|
| DowDuPont Inc.                 | 4.5                  | United States | Materials              |
| Microsoft Corporation          | 4.5                  | United States | Information Technology |
| Phillips 66                    | 4.1                  | United States | Energy                 |
| UnitedHealth Group Incorporate | 4.1                  | United States | Health Care            |
| Airbus SE                      | 3.8                  | France        | Industrials            |
| JPMorgan Chase & Co.           | 3.7                  | United States | Financials             |
| Kroger Co.                     | 3.7                  | United States | Consumer Staples       |
| Safran S.A.                    | 3.6                  | France        | Industrials            |
| Danaher Corporation            | 3.6                  | United States | Health Care            |
| Merck & Co., Inc.              | 3.5                  | United States | Health Care            |

Source: Factset Research Systems. Holdings shown for a representative account.

## COUNTRY ALLOCATION (%)



## SECTOR ALLOCATION (%)



Source: Factset Research Systems. Country and Sector Allocation shown for a representative account.

All data is as of 30-Sep-18 unless otherwise noted. Source: State Street Ireland (performance); Epoch Investment Partners, Inc.; FactSet Research Systems, Inc.; MSCI Inc. Epoch Global Choice Fund (the "Fund") is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. This document is for distribution to Institutional Clients and should not be relied upon by any other person. The Fund may not be eligible for sale in some countries and it may not be suitable for all types of investors. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Past performance is not indicative of future results. The securities discussed are not intended to be, and are not, an indication to buy, sell, or hold. Rather, the securities are mentioned to give insight into the largest contributors to performance and the largest detractors from performance so that clients and prospective clients can more readily obtain an understanding of the risk characteristics of the portfolio and the portfolio management process followed by Epoch. For details of the investment risks, see the current prospectus. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Epoch Investment Partners, Inc. and are subject to change without notice. Performance data above relates to the Epoch Global Choice Fund (UCITS). The performance is net of management fees and trading expenses. The Fund's investment strategy is the same as the Epoch Global Choice strategy which was established in 2005. Long-term performance is available upon request. The risk statistics are shown for informational purposes only and are not indicative of future results. Totals may not add due to rounding. The Epoch Global Choice Fund (UCITS) is a sub-fund of Epoch Investment Funds p.l.c. an open-ended umbrella fund with segregated liability between sub-funds. The Fund is authorised in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as may be amended) and a recognized collective investment scheme. The Selection Effect impact information has been consolidated with the Interaction Effect. The Interaction Effect is the portion of the active return attributed to combining allocation decisions with relative performance (strength of manager's convictions). Contribution to Performance measures the impact that each security has on the portfolio's total return. It is calculated (using daily holding information within FactSet) by multiplying the beginning weight for a given security by its total return on a daily basis, and is geometrically linked for extended time periods. Market Capitalization is the market value of a company's stock, which gives a picture of the company's size. Market capitalization is calculated by multiplying the price of shares by the number of shares outstanding. Dividend Yield is the asset-weighted average of the prospective dividend yields of all the domestic stocks in the fund's portfolio as of the date of the portfolio. A stock's prospective dividend yield is calculated by dividing estimated annual regular dividends per share for the current fiscal year by the company's month-end stock price as of the portfolio date. Portfolio Turnover rate measures the Fund's buying and selling activity during the past twelve months. It is computed by dividing total purchases or sales, whichever is less, by the average monthly market value of the Fund's portfolio securities. MSCI World and the names of all MSCI indices are the service marks of MSCI Inc.