

STRATEGY PROFILE

Global Choice

FOURTH QUARTER 2018


SEEKS SUPERIOR TOTAL RISK-ADJUSTED RETURNS BY INVESTING IN A CONCENTRATED PORTFOLIO OF COMPANIES WORLDWIDE
AT A GLANCE

Our Global Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses we believe have superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of 25-35 stocks. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

THE GLOBAL CHOICE OPPORTUNITY

- Latitude to invest across geographies and the market-cap spectrum, with access to attractively valued stocks regardless of artificial boundaries
- A concentrated portfolio, benefiting from proprietary research that drives our U.S. and global strategies; a majority of positions are high convictions in our other strategies
- Active management by an experienced investment team
- Risk management integrated with the investment process to minimize unintended risks and reduce volatility
- Record of strong relative and risk-adjusted returns since inception
- Cash-flow-oriented approach and relatively low correlation with benchmark complements other managers within an overall asset allocation plan

EPOCH'S DISTINCT INVESTMENT PHILOSOPHY AND APPROACH

The bedrock of our philosophy is that the growth and applications of free cash flow represent the best predictor of long-term shareholder return. As a result, our security selection process is focused on free-cash-flow metrics and capital allocation as opposed to traditional accounting-based metrics such as price-to-book and price-to-earnings.

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. The companies uncovered by this process have inherently less volatility due to their ability to generate cash flow.

The Global Choice strategy looks across the strategies we manage as primary sources for investment ideas in assembling a concentrated portfolio. Our broader underlying U.S. and global strategies incorporate qualitative and quantitative analysis to identify potential investments, taking into consideration factors that can lead to growing cash flow. Stocks are then subject to rigorous fundamental research. We develop an investment thesis as we assess the sources of the company's long-term value creation and management's ability to nurture it. We scrutinize management's track record of allocating capital, looking for those with the discipline to use free cash flow to maximize return on investment, thereby creating shareholder value. Once a stock has been purchased, we regularly revisit our thesis and typically sell the stock if our price target is reached, our thesis changes or we see another investment with a better risk-reward profile.

While the portfolio is constructed from the bottom up, decisions are made with consideration of the macro context. Epoch's Investment Policy Group, composed of senior members of our different strategy groups, provides insight and guidance on the global market environment and macroeconomic and industry trends.

We analyze risk as part of the portfolio construction process to monitor portfolio volatility and better ensure the delivery of the strategy's goals. A senior member of the Quantitative Research and Risk Management team is a co-portfolio manager on every strategy managed by Epoch so that portfolio managers are aware of unintended biases and the effect individual securities may have on the portfolio. The portfolio is diversified across sectors and the sizes of individual positions are limited.

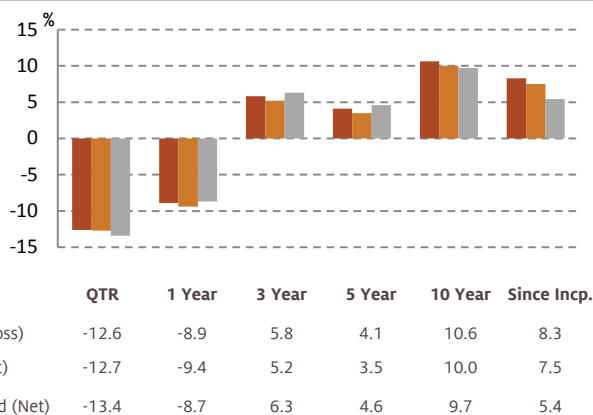
EXPERIENCED PORTFOLIO MANAGER TEAM

	Joined Epoch	Industry Experience
Bill Priest, CFA	2004	53
Bill Booth, CFA	2009	22
David Pearl	2004	34
Mike Welhoelter, CFA	2005	32
Supported by a team of analysts with an average of over 20 years experience		

RISK/RETURN PROFILE

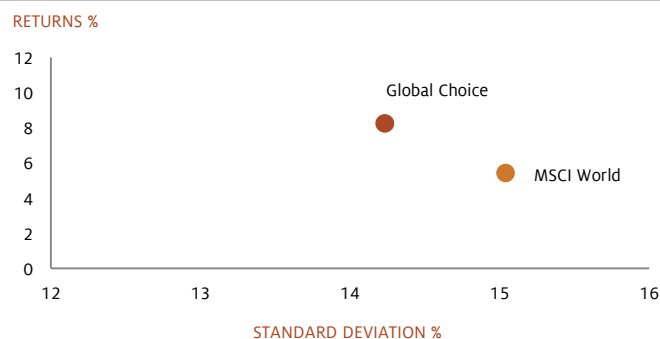
Annualized Excess Return		
vs. MSCI World (Net)	2.8%	
Risk Metrics	Portfolio	MSCI World (Net)
Standard Deviation	14.2	15.0
Sharpe Ratio	0.50	0.28

GLOBAL CHOICE RESULTS



	Epoch (Gross)	Epoch (Net)	MSCI World (Net)
2018	-8.9	-9.4	-8.7
2017	30.8	30.0	22.4
2016	-0.6	-1.1	7.5
2015	0.1	-0.5	-0.9
2014	3.2	2.6	4.9
2013	32.5	31.8	26.7
2012	15.4	14.9	15.8
2011	-0.1	-0.6	-5.5
2010	6.8	6.3	11.8
2009	37.4	36.2	30.0

RISK/RETURN PROFILE



RISK AND ACTIVE METRICS

Portfolio vs.	Info. Ratio	Alpha	Beta	R ²	Active Share
MSCI World (Net)	0.54	3.32	0.89	0.88	87.2

CHARACTERISTICS

	Portfolio	MSCI World (Net)
Dividend Yield	1.8	2.7
Weighted Avg Mkt Cap (\$M)	135,381	138,633
Weighted Med Mkt Cap (\$M)	72,266	55,706
Number of Equity Positions	35	1,633
12 Month turnover	87%	

PORTFOLIO COMPOSITION

5 LARGEST HOLDINGS

	Portfolio %
Safran S.A.	4.9
Microsoft Corporation	4.7
Merck & Co., Inc.	4.1
Airbus SE	4.0
Phillips 66	3.7
Total	21.4

5 LARGEST COUNTRY WEIGHTS

	Portfolio %	MSCI World (Net)%
United States	76.1	61.7
France	8.9	3.9
Germany	3.6	3.1
Hong Kong	3.0	1.4
United Kingdom	2.5	5.9
Total	94.1	76.0

SECTOR WEIGHTS

	Portfolio %	MSCI World (Net) %
Health Care	23.3	13.3
Information Technology	18.8	14.9
Industrials	14.5	10.8
Financials	13.1	16.2
Materials	8.3	4.6
Energy	6.0	5.9
Communication Services	5.7	8.3
Consumer Staples	4.4	8.7
Consumer Discretionary	0.0	10.4
Real Estate	0.0	3.2
Utilities	0.0	3.4
Cash	5.9	0.0
Total	100.0	100.0

ADDITIONAL INFORMATION

Composite Inception	September 30, 2005
Strategy Assets	\$3,743 million
Availability	Minimum
Separate Account	\$50 million
Mutual Fund	
Mainstay Epoch Global Choice Fund	
<i>Ticker: EPACX (I Share)</i>	\$5 million
UCITS	
Global Choice Fund, PLC	
Class A	\$1 million
Class B	\$100 million
Commingled Fund 3 (c) (7)	\$5 million

All data as of 12/31/2018 unless otherwise noted. Source: FactSet Research Systems, Inc.; MSCI Inc. Totals may not add due to rounding. Excess return is the difference between annualized return since inception for the Epoch Global Choice Composite and the MSCI World Index (Net). Since Inception – September 30, 2005. Performance for the most recent quarter is preliminary and subject to change. The risk statistics are shown for informational purposes only and are not indicative of future results. Past performance is no guarantee of future results. Valuations are computed and performance is reported in U.S. dollars. Composite 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. The statements expressed herein are informed opinions, are as of the date noted, and are subject to change at any time based on market or other conditions. International investments involve special risks including currency fluctuation, long liquidity and different accounting methods and economical and political systems. Securities of smaller companies tend to be more volatile and less liquid than that of large companies. Information about indices allows for the comparison of an investment strategy's results to that of a widely recognized broad market index. There is no representation that such index is an appropriate benchmark for such comparison. Results for an index do not reflect trading commissions and costs. Index volatility may be materially different from a strategy's volatility and portfolio holdings may differ significantly from the securities comprising an index. This information is intended to highlight issues and not to be comprehensive or to provide advice only. Any reproduction, modification, distribution, transmission or republication of the information, in part or in full, is prohibited.