

Non – U.S. Small Cap

Non – U.S. Small Cap Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	MSCI World ex USA Small Cap (Net) 3-Yr St Dev
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI World ex USA Small Cap (Net)	Internal Dispersion		
2018	35,505	426	Five or fewer	(21.13)%	(21.70)%	(18.07)%	N.A	14.01%	12.56%
2017	49,482	657	Five or fewer	32.51%	31.54%	31.04%	N.A	12.56%	11.52%
2016	42,106	470	Five or fewer	(2.46)%	(3.16)%	4.32%	N.A	13.49%	12.31%
2015	41,918	984	7	10.93%	10.16%	5.46%	0.1%	11.97%	11.49%
2014	43,617	915	6	(10.21)%	(10.82)%	(5.35)%	0.2%	12.99%	13.34%
2013	38,439	1,045	6	30.62%	29.73%	25.55%	0.5%	16.33%	16.27%
2012	24,534	845	6	20.55%	19.75%	17.48%	0.2%	20.01%	19.83%
2011	19,217	641	Five or fewer	(20.16)%	(20.67)%	(15.81)%	N.A	22.59%	23.08%
2010	14,326	508	Five or fewer	29.18%	28.38%	24.51%	N.A	27.93%	29.18%
2009	11,354	330	Five or fewer	48.08%	46.83%	50.82%	N.A	25.65%	26.94%
2008	5,348	178	Five or fewer	(48.58)%	(49.08)%	(48.03)%	N.A	23.51%	22.79%
2007	6,682	616	Five or fewer	16.01%	14.92%	3.28%	N.A	N.P	N.P
2006	4,408	323	Five or fewer	40.25%	38.93%	19.46%	N.A	N.P	N.P
2005*	2,235	130	Five or fewer	23.46%	22.39%	23.15%	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. *Results shown for the year 2005 represent partial period performance from February 1, 2005 through December 31, 2005. **Net performance reflects the gross-of-fees return reduced by the investment management fee 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. Effective October 1, 2017, the International Small Cap Composite name has been changed to the Non-U.S. Small Cap Composite. There has been no change to the underlying strategy and/or management of the product. The composite name was changed as it more precisely reflects the investable country universe for the product. N.P. – Information is not presented because 36 monthly returns are not available.

1. Non – U.S. Small Cap Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that pursues long-term capital appreciation by investing in growing, attractively valued non-U.S. companies with market capitalizations below \$5 billion. It offers investors access to under-researched companies with high return potential in growing segments of non-U.S. markets. The strategy aims to exploit inefficiencies in the asset class by selecting individual companies using our free-cash-flow valuation methodology. Our bottom-up security selection and risk management process leads to a portfolio of 100-125 stocks. The minimum account size for this composite is \$500 thousand.
2. For comparison purposes, the composite is measured against the MSCI World ex-USA Small Cap (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 EPAC Small Cap Index to the MSCI World ex USA Small Cap (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 S&P EPAC Small Cap Index was known as the S&P/Citigroup EMI EPAC Index].

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3. 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 September 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 Non – U.S. Small Cap composite has been examined for the periods February 1, 2005 through September 30, 2018. The verification and performance examination reports are available upon request.
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 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 Non – U.S. Small Cap Composite was created in February 2005. Effective October 1, 2017, the International Small Cap Composite name has been changed to the Non-U.S. Small Cap Composite. There has been no change to the underlying strategy and/or management of the product. The composite name was changed as it more precisely reflects the investable country universe for the product. A complete list of composite descriptions is available upon request.
10. The investment management fee schedule is as follows:

Non – U.S. Small Cap (Separate account minimum: \$50 million)

Assets Under Management	Fee
First \$50 million	0.95%
Next \$50 million	0.85%
Over \$100 million	Negotiable

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.