

Global All Cap

Global All Cap Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	MSCI World (Net) 3-Yr St Dev	% of Non-Fee Paying Assets
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI World (Net)	Internal Dispersion			
2018	35,505	1,827	Five or fewer	(14.00)%	(14.40)%	(8.71)%	N.A.	11.37%	10.38%	0
2017	49,482	2,667	Five or fewer	24.68%	24.15%	22.40%	N.A.	10.37%	10.23%	0
2016	42,106	2,338	Five or fewer	1.59%	1.23%	7.51%	N.A.	10.70%	10.92%	<1
2015	41,918	7	Five or fewer	(0.84)%	(1.26)%	(0.87)%	N.A.	10.54%	10.80%	41
2014	43,617	20	Five or fewer	2.07%	1.61%	4.94%	N.A.	9.38%	10.23%	14
2013	38,439	16	Five or fewer	31.66%	30.94%	26.68%	N.A.	11.81%	13.54%	18
2012	24,534	3	Five or fewer	15.58%	14.60%	15.83%	N.A.	14.35%	16.74%	100
2011	19,217	3	Five or fewer	(3.27)%	(4.09)%	(5.54)%	N.A.	15.67%	20.15%	100
2010	14,326	3	Five or fewer	14.16%	13.20%	11.76%	N.A.	19.17%	23.72%	100
2009	11,354	3	Five or fewer	31.78%	30.67%	29.99%	N.A.	N.P.	N.P.	100
2008	5,348	2	Five or fewer	(36.02)%	(36.56)%	(40.71)%	N.A.	N.P.	N.P.	100

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 incurred. Effective 4/2013, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 4/2013, 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 All Cap Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that pursues long-term capital appreciation by investing in a portfolio of 60-80 stocks across a broad range of market capitalizations. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to ensure below-average portfolio 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].
- 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 December 31, 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 All Cap composite has been examined for the periods January 1, 2008 through December 31, 2018. The verification and performance examination reports are available upon request.
- 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.

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5. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
6. 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 4/2013, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 4/2013, 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.
7. 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.
8. The Global All Cap Composite was created in December 2007. A complete list of composite descriptions is available upon request.
9. The investment management fee schedule is as follows:

Global All Cap (Separate account minimum \$50 million)	
Assets Under Management	Fee
First \$50 million	0.85%
Next \$50 million	0.75%
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.