

We are currently in the process of revising our Policy.

Epoch Investment Partners, Inc.

Environmental, Social and Governance Policy

February 2016

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Introduction

The foundation of our approach to responsible and sustainable investing is built on our core philosophy of serving our clients' investment goals and strictly adhering to our fiduciary duty as an asset manager. As fiduciaries our loyalty is to the beneficiaries of the assets we manage. To that end, our sole responsibility is maximizing long-term risk adjusted returns. We believe that good governance practices and responsible corporate behavior may contribute to the long-term performance of companies and can help reduce investment risk and ensure that investor capital is being used effectively.

Our investment process takes ESG issues into account when, in our view, these issues have a material impact on either investment risk or return. Accordingly, we do not screen out companies from our investment universe purely on the grounds of poor ESG rating, but rather may discuss ESG issues with the management of the companies in which we invest or are considering investing on behalf of our clients. Although Epoch pursues an active investment style by maintaining an ongoing dialogue with company management, we are not "activist" investors and do not discuss company engagements publicly.

ESG Policy

Fundamental Analysis

Our analysts and portfolio managers spend a significant amount of time meeting with senior management of the companies we invest in on behalf of our clients. Our focus when engaging with management teams is on making financial judgments based on the risks and rewards of investments. We do not look to exclude companies or sectors from our investable universe, but rather to analyze and monitor ESG issues that may have an impact on financial performance in the near and long term.

Some of the companies in which we invest are involved in operations or businesses which may have environmental or social impact that may create financial risks for the company. We follow these issues and evaluate each company's risk exposure, amount of disclosure and standards of conduct.

Sector and Country Analysis

We monitor sectors that have higher ESG-related risks. This includes environmental risks in the energy, materials and utility sectors, and social risks in the consumer discretionary, consumer staples, energy, materials and industrials sectors.

We evaluate country risk for companies with operations in higher-risk countries. We evaluate a variety of factors including the conduct of the country's government, corruption levels and environmental and employee safety standards.

Epoch has entered into an agreement with an external ESG research provider to supplement its own research investment process with respect to ESG. The vendor provides us with research and company ratings based on ESG factors on more than 4,000 companies around the world. Companies are monitored on a systematic and ongoing basis including daily monitoring of controversies and governance events. New information is reflected in reports on a weekly basis.

Epoch's investment team will contact an authorized internal database user to obtain company reports and industry reports. Each company report includes ESG performance data as well as analysis of possible

ESG risks and opportunities facing the company. Epoch also receives scores for each company that includes the final company rating and overall industry-adjusted score. Each company is given by the vendor a rating between best (AAA) and worst (CCC).

Epoch has developed proxy voting policies that addresses corporate governance matters and should be considered as a supplement to this policy.

Our investment analysts have overall responsibility for analyzing the environmental, social and governance performance of the companies in which we invest. Analysts are expected to evaluate and integrate ESG factors into their analysis of a particular company. The Head of Quantitative Research and Risk Management will be responsible for coordinating the dissemination of ESG information and reports.

ESG Procedures

- On a weekly basis, the investment team will receive a report that lists each company we hold for client accounts and the ESG rating assigned by the vendor to that particular company. The information will be entered into the Research Management System ("RMS").
- Each company's ESG rating is included in the Epoch RMS. To the extent a company has a rating of CCC (as determined by the vendor), the investment team member covering that company must access the RMS and write a report summarizing the reasons why that company should be included in our portfolio in light of the ESG rating.
- The investment team will discuss and review any material ESG issue identified and any company that has been downgraded to a CCC rating at the weekly investment team meeting.
- On a quarterly basis, a report summarizing companies within their respective areas of coverage that are assigned a CCC rating will be discussed by the Portfolio Management Group.
- On an annual basis, the Portfolio Management Group and the Compliance Department will review this Environment, Social and Governance Policy and any changes will be approved by a member of the Operating Committee.

Oversight

Epoch's Portfolio Management Group, with assistance from the Compliance Department, is responsible for ensuring that Epoch's ESG policy is being maintained. Epoch's Compliance Department will on a semi-annual basis review to make sure that Epoch's ESG policy is being implemented in a manner consistent with this Policy.