

# Non-U.S. Quality Capital Reinvestment

## Non-U.S. Quality Capital Reinvestment Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	MSCI All Country World (Net)
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI All Country World (ex-USA) (Net)	Internal Dispersion		
2020			Five or fewer				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. \*\*Net performance reflects the gross-of-fees return reduced by the actual investment management fee incurred. Effective July 2020, the Non-U.S. Equity Capital Reinvestment Composite name has been changed to the Non-U.S. Quality Capital Reinvestment Composite. There has been no change to the underlying strategy and/or management of the product. N.P. – Information is not presented because 36 monthly returns are not available.

1. Non – U.S. Quality Capital Reinvestment Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that pursues attractive total returns by investing in a diversified portfolio of companies that reinvest to drive future growth and have a high return on invested capital (ROIC). Companies in the portfolio are those that the investment team believes will have high and persistent ROIC, driven by sustainable competitive advantages or effective barriers to entry. The portfolio generally holds between 75 and 100 stocks from equity markets outside the U.S., with risk controls to diversify the sources of growth and reduce volatility. The minimum account size for this composite is \$500 thousand.
2. For comparison purposes the composite is measured against the MSCI All Country World (ex-USA) (Net) Index.
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 June 30, 2020. The verification report(s) is/are available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.
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. 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 actual investment management fee incurred. Returns include the effect of foreign currency exchange rates. Composite and benchmark (international indices) returns are presented net of non-reclaimable withholding taxes.

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6. 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.
7. The Non – U.S. Quality Capital Reinvestment Composite was created in December 2019. Effective July 2020, the Non – U.S. Equity Capital Reinvestment Composite name has been changed to the Non – U.S. Quality Capital Reinvestment Composite. There has been no change to the underlying strategy and/or management of the product. A complete list of composite descriptions is available upon request.
8. The investment management fee schedule is as follows:

Non-U.S. Quality Capital Reinvestment (Separate account minimum: \$TBD)	
Assets Under Management	Fee
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

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.