

STRATEGY PROFILE

Global Absolute Return

THIRD QUARTER 2020


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

Our Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses we believe have superior risk reward profiles. The portfolio consists of 25-35 securities reflecting 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. Portfolio risk exposure is managed through the ability to allocate to cash using quantitative and qualitative asset allocation inputs to lessen the likelihood of loss of capital.

THE GLOBAL ABSOLUTE RETURN 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 other U.S. and global strategies; a majority of positions are high convictions in our other strategies
- Cash used to preserve capital in down markets
- Active management by an experienced investment team
- Risk management integrated with the investment process to minimize unintended risks and reduce volatility
- Record of strong total and risk-adjusted returns since inception

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, and building shareholder value. The companies uncovered by this process have inherently less volatility due to their ability to generate cash flow.

The Global Absolute Return 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. There is no limit on the portfolio's cash position, and cash is actively raised in an effort to minimize capital loss in market downturns.

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.

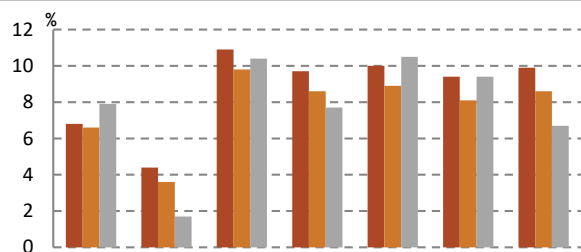
EXPERIENCED PORTFOLIO MANAGER TEAM

| | Joined Epoch | Industry Experience |
|---|--------------|---------------------|
| Bill Priest, CFA | 2004 | 55 |
| David Pearl | 2004 | 36 |
| Mike Welhoelter, CFA | 2005 | 34 |
| Supported by a team of analysts with an average of over 20 years experience | | |

RISK/RETURN PROFILE

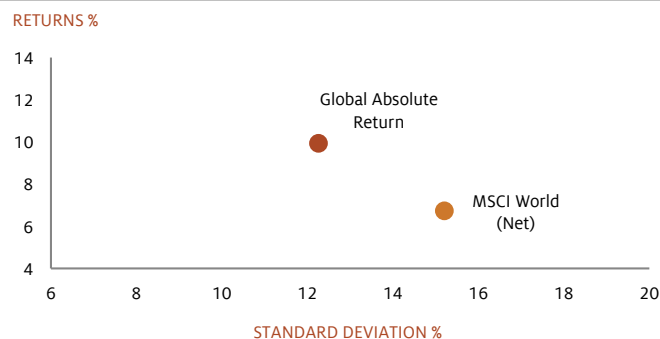
| Annualized Excess Return | | |
|--------------------------|-----------|------------------|
| vs. MSCI World (Net) | 3.2% | |
| Risk Metrics | Portfolio | MSCI World (Net) |
| Standard Deviation | 12.3 | 15.2 |
| Sharpe Ratio | 0.70 | 0.36 |

GLOBAL ABSOLUTE RETURN RESULTS



| | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Incp. |
|------------------|-----|-----|--------|--------|--------|---------|-------------|
| Epoch (Gross) | 6.8 | 4.4 | 10.9 | 9.7 | 10.0 | 9.4 | 9.9 |
| Epoch (Net) | 6.6 | 3.6 | 9.8 | 8.6 | 8.9 | 8.1 | 8.6 |
| MSCI World (Net) | 7.9 | 1.7 | 10.4 | 7.7 | 10.5 | 9.4 | 6.7 |

RISK/RETURN PROFILE



RISK AND ACTIVE METRICS

| Portfolio vs. | Info. Ratio | Alpha | Beta | R ² | Active Share |
|------------------|-------------|-------|------|----------------|--------------|
| MSCI World (Net) | 0.42 | 4.97 | 0.70 | 0.75 | 90.5 |

CHARACTERISTICS

| | Portfolio | MSCI World (Net) |
|----------------------------|-----------|------------------|
| Weighted Avg Mkt Cap (\$M) | 251,219 | 308,296 |
| Weighted Med Mkt Cap (\$M) | 52,595 | 78,988 |
| Number of Equity Positions | 28 | 1,607 |
| 12 Month Turnover (%) | 127.9 | |

| | Epoch (Gross) | Epoch (Net) | MSCI World (Net) |
|------|---------------|-------------|------------------|
| 2019 | 20.0 | 18.9 | 27.7 |
| 2018 | -2.0 | -2.9 | -8.7 |
| 2017 | 28.2 | 26.9 | 22.4 |
| 2016 | -1.3 | -2.5 | 7.5 |
| 2015 | -7.3 | -8.6 | -0.9 |
| 2014 | 4.8 | 3.5 | 4.9 |
| 2013 | 32.3 | 30.6 | 26.7 |
| 2012 | 15.0 | 13.5 | 15.8 |
| 2011 | -1.4 | -2.7 | -5.5 |
| 2010 | 7.3 | 6.0 | 11.8 |
| 2009 | 37.3 | 35.8 | 30.0 |
| 2008 | -29.2 | -29.8 | -40.7 |
| 2007 | 7.8 | 6.2 | 9.0 |
| 2006 | 21.6 | 19.8 | 20.1 |
| 2005 | 13.1 | 11.5 | 9.5 |
| 2004 | 25.6 | 23.7 | 14.7 |
| 2003 | 36.8 | 34.8 | 33.1 |
| 2002 | -1.9 | -3.4 | -19.9 |

PORTFOLIO COMPOSITION

5 LARGEST HOLDINGS

| | Portfolio % |
|---------------------------|-------------|
| General American Investor | 7.0 |
| Amazon.com, Inc. | 5.1 |
| Vanguard Short-Term Corpo | 4.9 |
| Vanguard Short-Term Treas | 4.8 |
| T-Mobile US, Inc. | 4.7 |
| Total | 26.4 |

5 LARGEST COUNTRY WEIGHTS

| | Portfolio % | MSCI World % |
|----------------|-------------|--------------|
| United States | 65.3 | 66.5 |
| Canada | 5.9 | 3.1 |
| Spain | 2.9 | 0.7 |
| China | 2.1 | 0.0 |
| United Kingdom | 2.0 | 4.0 |
| Total | 78.3 | 74.3 |

SECTOR WEIGHTS

| | Portfolio % | MSCI World (Net) % |
|------------------------|--------------|--------------------|
| Health Care | 11.8 | 13.7 |
| Information Technology | 10.3 | 21.9 |
| Communication Services | 10.2 | 8.8 |
| Consumer Discretionary | 9.2 | 11.8 |
| Financials | 6.6 | 11.9 |
| Materials | 5.9 | 4.5 |
| Consumer Staples | 4.9 | 8.2 |
| Real Estate | 2.5 | 2.8 |
| Industrials | 1.9 | 10.3 |
| Utilities | 0.0 | 3.3 |
| Energy | 0.0 | 2.5 |
| Cash | 19.8 | 0.0 |
| Total | 100.0 | 100.0 |

ADDITIONAL INFORMATION

| | |
|--------------------------|-------------------|
| Composite Inception | December 31, 2001 |
| Strategy Assets | \$81 million |
| Availability | Minimum |
| Separate Account | \$50 million |
| Other Commingled Vehicle | \$5 million |

All data as of 09/30/2020 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 Absolute Return Composite Gross and the MSCI World Index (Net). Since Inception – December 31, 2001. 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. Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. 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.