

STRATEGY PROFILE

Global Select

THIRD QUARTER 2020


HIGHLY CONCENTRATED GLOBAL EQUITY STRATEGY FOCUSED ON FREE CASH FLOW GENERATION AND ALLOCATION
AT A GLANCE

Epoch's Global Select strategy pursues long-term capital appreciation by investing in a highly concentrated portfolio of global businesses. These companies are selected for their ability to not only generate free cash flow, but most importantly, allocate it toward creating shareholder value. Our bottom-up security selection and risk management process leads to a portfolio of 10 to 15 stocks, representing the highest-conviction ideas of our global investment team.

THE GLOBAL SELECT OPPORTUNITY

- Distinctly Concentrated Global Equity Strategy -Epoch's highest investment convictions
- Free Cash Flow Investment Focus -Companies selected based on ability to generate free cash flow and allocate it intelligently to create shareholder value
- Actively Managed –Co-Chief Investment Officers are the portfolio managers on the strategy
- Risk Management Integration in Investment Process-Minimize unintended risks and reduce volatility

EPOCH'S DISTINCT INVESTMENT PHILOSOPHY AND APPROACH

The bedrock of Epoch's 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, acquisitions, dividends, share repurchases and debt pay downs. An essential factor is the evaluation of each company's management team to confirm their commitment to transparency and building shareholder value.

The companies uncovered by this process have inherently less volatility due to their ability to generate cash flow.

The Global Select strategy looks across the concentrated Epoch Choice strategies (Global, Non-U.S. and U.S.) as primary sources for investment ideas in assembling the highly concentrated portfolio. Portfolio management is led by the Co-CIOs, representing the full intellectual property of Epoch's entire global equity investment team, including risk management.

The firm's broader underlying equity 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 identify another investment with a better risk-reward profile.

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 the Co-CIO's and senior members of our investment leadership, provides insight and guidance on the global market environment and macroeconomic 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 Risk Management team is a co-portfolio manager on every strategy managed by Epoch, so portfolio leadership is 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.

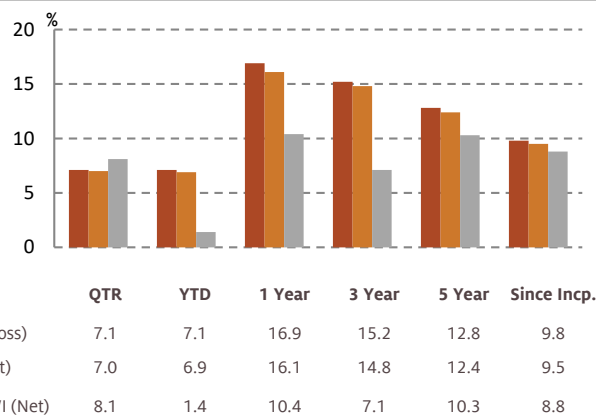
EXPERIENCED PORTFOLIO MANAGER TEAM

	Joined Epoch	Industry Experience
Bill Priest, CFA	2004	55
Bill Booth, CFA	2009	24
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

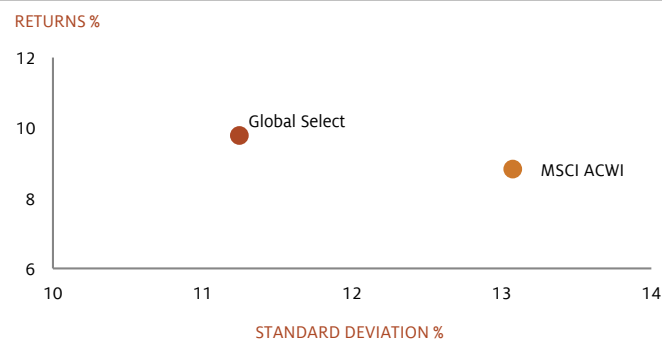
Annualized Excess Return		
vs. MSCI ACWI (Net)	1.0%	
Risk Metrics	Portfolio	MSCI ACWI (Net)
Standard Deviation	11.2	13.1
Sharpe Ratio	0.81	0.62

GLOBAL SELECT RESULTS



	Epoch (Gross)	Epoch (Net)	MSCI ACWI (Net)
2019	37.2	36.3	27.7
2018	-0.2	-0.5	-8.7
2017	27.4	27.0	22.4
2016	-4.7	-5.0	7.5
2015	-3.2	-3.4	-0.9
2014	0.3	0.0	4.9
2013	26.0	25.6	26.7
2012	0.8	0.6	5.0

RISK/RETURN PROFILE



RISK AND ACTIVE METRICS

Portfolio vs.	Info. Ratio	Alpha	Beta	R ²	Active Share
MSCI ACWI (Net)	0.14	3.12	0.74	0.74	93.3
Portfolio vs.	Upside Capture		Downside Capture		
MSCI ACWI (Net)	78.6		67.4		

CHARACTERISTICS

	Portfolio	MSCI ACWI (Net)
Dividend Yield (%)	1.0	2.2
Weighted Avg Mkt Cap (\$M)	514,312	292,119
Weighted Med Mkt Cap (\$M)	209,795	71,910
Number of Equity Positions	11	2,994
12 Month Turnover (%)	85.7	

PORTFOLIO COMPOSITION

TOP 3 HOLDINGS

	Portfolio %
Amazon.com, Inc.	12.8
Cellnex Telecom S.A.	11.9
T-Mobile US, Inc.	11.6
Total	36.4

SECTOR WEIGHTS

	Portfolio %	MSCI ACWI (Net) %
Information Technology	33.5	21.4
Communication Services	29.1	9.3
Health Care	13.1	12.5
Consumer Discretionary	12.8	12.7
Industrials	0.0	9.5
Consumer Staples	0.0	7.9
Energy	0.0	2.8
Financials	0.0	12.5
Materials	0.0	4.7
Real Estate	0.0	2.8
Utilities	0.0	3.1

ADDITIONAL INFORMATION

Composite Inception	April 30, 2012
Strategy Assets	\$106 million
Availability	Minimum
Separate Account	\$50 million

5 LARGEST COUNTRY WEIGHTS

	Portfolio %	MSCI ACWI (Net)%
United States	46.6	58.3
Spain	11.9	0.6
Japan	10.4	6.9
Korea	7.6	1.5
Taiwan	7.2	1.6
Total	83.8	68.8

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 Select Composite and the MSCI ACWI Index (Net). Since Inception – April 30, 2012. 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. 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.