

STRATEGY PROFILE

Non-U.S. Equity

THIRD QUARTER 2020


SEEKS SUPERIOR TOTAL AND RISK-ADJUSTED RETURNS BY INVESTING IN COMPANIES BASED OUTSIDE OF THE U.S.
AT A GLANCE

Our Non-U.S. Equity strategy pursues long-term capital appreciation by investing in a diversified portfolio of 60-80 stocks outside the U.S. 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 that should result in below-average portfolio volatility.

THE NON-U.S. EQUITY OPPORTUNITY

- Access to a portfolio of non-U.S. companies we believe have superior risk-reward profiles
- Investments in companies with strong free cash flow and effective capital allocation policies
- Active management by an experienced investment team
- Risk Management integrated with the investment process to minimize unintended risks and reduce volatility
- Record of strong risk-adjusted returns since inception
- Cash-flow-oriented approach complements other managers within an overall asset allocation plan

EPOCH'S DISTINCT INVESTMENT PHILOSOPHY AND APPROACH

The bedrock of our philosophy is that 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 Non-U.S. Equity strategy incorporates 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 continually revisit our thesis and sell the stock if our price target is reached, our thesis changes or we see 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 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 countries. Portfolio construction is geared toward achieving the bulk of excess returns through stock selection.

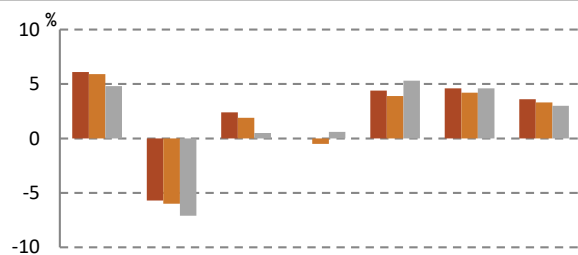
EXPERIENCED PORTFOLIO MANAGER TEAM

	Joined Epoch	Industry Experience
Bill Booth, CFA	2009	24
Glen Petraglia, CFA	2014	20
Lilian Quah, CFA	2013	17
Bill Priest, CFA	2004	55
Supported by a team of analysts with an average of over 20 years experience		

RISK/RETURN PROFILE

Annualized Excess Return		
vs. MSCI EAFE (Net)		0.6%
Risk Metrics	Portfolio	MSCI EAFE (Net)
Standard Deviation	17.0	17.9
Sharpe Ratio	0.18	0.14

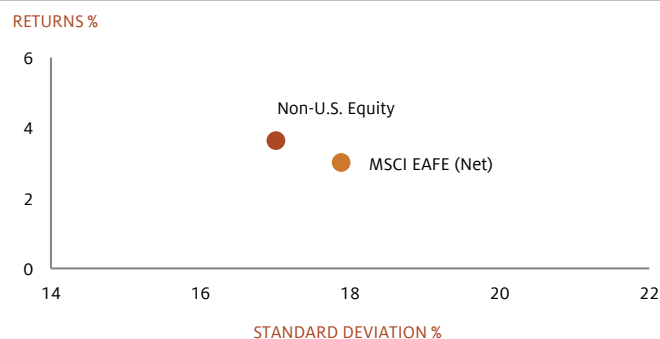
NON-U.S. EQUITY RESULTS



	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Incp.
Epoch (Gross)	6.1	-5.7	2.4	0.0	4.4	4.6	3.6
Epoch (Net)	5.9	-6.0	1.9	-0.5	3.9	4.2	3.3
MSCI EAFE (Net)	4.8	-7.1	0.5	0.6	5.3	4.6	3.0

	Epoch (Gross)	Epoch (Net)	MSCI EAFE (Net)
2019	23.9	23.3	22.0
2018	-17.3	-17.6	-13.8
2017	24.1	23.6	25.0
2016	-2.8	-3.2	1.0
2015	2.8	2.4	-0.8
2014	-5.4	-5.8	-4.9
2013	25.6	25.3	22.8
2012	16.4	16.2	17.3
2011	-13.4	-13.6	-12.1
2010	12.2	12.1	7.8

RISK/RETURN PROFILE



RISK AND ACTIVE METRICS

Portfolio vs.	Info. Ratio	Alpha	Beta	R ²	Active Share
MSCI EAFE (Net)	0.22	0.72	0.94	0.98	79.7

CHARACTERISTICS

	Portfolio	MSCI EAFE (Net)
Weighted Avg Mkt Cap (\$M)	94,403	65,175
Weighted Med Mkt Cap (\$M)	54,482	36,495
Number of Equity Positions	61	902
12 Month Turnover (%)	23.3	

PORTFOLIO COMPOSITION

5 LARGEST HOLDINGS

	Portfolio %
Roche Holding AG	4.4
Samsung Electronics Co.,	4.0
Nestle S.A.	4.0
SAP SE	3.6
Takeda Pharmaceutical Co.	3.5
Total	19.5

5 LARGEST COUNTRY WEIGHTS

	Portfolio %	MSCI EAFE %
Japan	21.7	25.8
Switzerland	15.1	10.4
France	13.5	10.7
United Kingdom	10.2	13.3
Netherlands	8.8	4.4
Total	69.2	64.6

SECTOR WEIGHTS

	Portfolio %	MSCI World (Net) %
Health Care	17.1	14.2
Consumer Staples	13.5	11.9
Financials	13.4	15.1
Information Technology	11.2	8.6
Communication Services	10.6	5.5
Industrials	10.1	15.2
Consumer Discretionary	8.9	11.9
Materials	8.2	7.6
Utilities	2.7	4.0
Real Estate	1.7	3.1
Energy	1.6	2.8
Cash	0.9	0.0
Total	100.0	100.0

ADDITIONAL INFORMATION

Composite Inception	August 31, 2008
Strategy Assets	\$1,340 million
Availability	Minimum
Separate Account	\$50 million
Collective Investment Trust	N/A

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 Epoch Non-U.S. Equity Composite Gross and the MSCI EAFE Index (Net). *Represents partial year from August 31, 2008 – December 31, 2008. Since Inception – August 31, 2008. 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. Returns include the effect of foreign currency exchange rates.

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