

STRATEGY PROFILE

U.S. Choice

THIRD QUARTER 2020


SEEKS SUPERIOR TOTAL AND RISK-ADJUSTED RETURNS BY INVESTING IN A CONCENTRATED PORTFOLIO OF U.S. COMPANIES
AT A GLANCE

Our U.S. Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of leading U.S. companies we believe have superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of 20-35 stocks. The portfolio reflects 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.

THE U.S. CHOICE OPPORTUNITY

- Latitude to invest across the market capitalization spectrum to take advantage of evolving valuation opportunities
- A concentrated portfolio, benefiting from proprietary research that drives our large-, mid- and small-cap strategies; a majority of positions are high convictions in our other strategies
- Active management by an experienced investment team
- Risk management integrated with the investment process to minimize unintended risks and reduce volatility
- Record of strong relative and risk-adjusted returns since inception
- Cash-flow-oriented approach and relatively low correlation with benchmark 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 U.S. Choice strategy looks across the strategies we manage as primary sources for investment ideas in assembling a concentrated portfolio. Our broader underlying U.S. 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.

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.

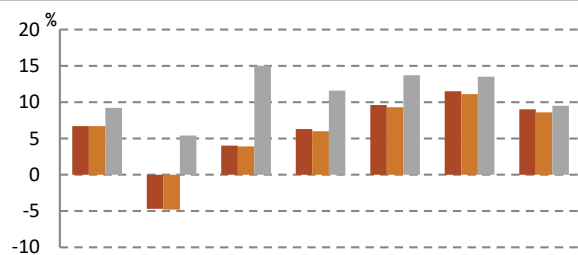
EXPERIENCED PORTFOLIO MANAGER TEAM

	Joined Epoch	Industry Experience
David Pearl	2004	36
Mike Welhoelter, CFA	2005	34
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. Russell 3000		-0.5%
Risk Metrics	Portfolio	Russell 3000
Standard Deviation	16.3	15.2
Sharpe Ratio	0.48	0.54

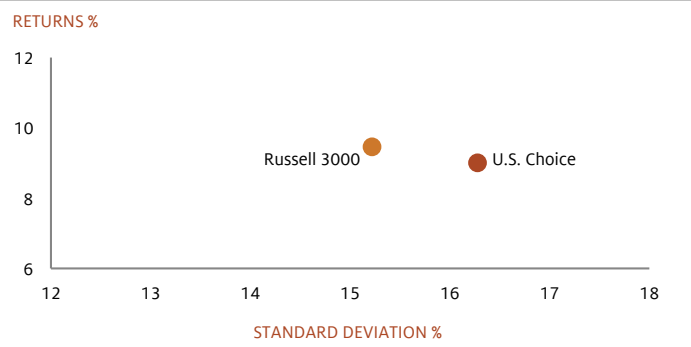
U.S. CHOICE RESULTS



	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Incp.
Epoch (Gross)	6.7	-4.7	4.0	6.3	9.6	11.5	9.0
Epoch (Net)	6.7	-4.8	3.9	6.0	9.3	11.1	8.6
Russell 3000	9.2	5.4	15.0	11.6	13.7	13.5	9.5

	Epoch (Gross)	Epoch (Net)	Russell 3000
2019	31.9	31.6	31.0
2018	-11.3	-11.6	-5.2
2017	24.5	24.0	21.1
2016	5.4	5.0	12.7
2015	-0.9	-1.3	0.5
2014	15.1	14.6	12.6
2013	38.2	37.8	33.6
2012	12.7	12.3	16.4
2011	3.7	3.3	1.0
2010	16.0	15.8	16.9

RISK/RETURN PROFILE



RISK AND ACTIVE METRICS

Portfolio vs.	Info. Ratio	Alpha	Beta	R ²	Active Share
Russell 3000	-0.11	-0.59	1.03	0.94	85.9

CHARACTERISTICS

	Portfolio	Russell 3000
Weighted Avg Mkt Cap (\$M)	330,131	384,313
Weighted Med Mkt Cap (\$M)	66,728	115,521
Number of Equity Positions	35	3034
12 Month Turnover (%)	52.4	

PORTFOLIO COMPOSITION

10 LARGEST HOLDINGS

	Portfolio %
Microsoft Corporation	9.6
Facebook, Inc. Class A	6.1
Alphabet Inc. Class C	6.0
Broadcom Inc.	4.2
UnitedHealth Group Incorporat	3.5
Walmart Inc.	3.5
Agilent Technologies, Inc.	3.3
Thermo Fisher Scientific Inc.	3.2
Electronic Arts Inc.	3.0
T-Mobile US, Inc.	3.0
Total	45.4

SECTOR WEIGHTS

	Portfolio %	Russell 3000 %
Information Technology	23.8	27.2
Communication Services	22.1	9.7
Health Care	16.7	14.5
Financials	9.8	9.9
Consumer Discretionary	9.5	12.3
Industrials	8.3	9.0
Consumer Staples	6.0	6.3
Materials	2.1	2.8
Energy	1.3	1.9
Real Estate	0.0	3.3
Utilities	0.0	2.8
Cash	0.7	0.0
Total	100.0	100.0

ADDITIONAL INFORMATION

Composite Inception	April 30, 2005
Strategy Assets	\$92 million
Availability	Minimum
Separate Account	\$50 million

All data as of 09/30/2020 unless otherwise noted. Source: FactSet Research Systems, Inc.; Frank Russell Inc. (Russell). Totals may not add due to rounding. Excess return is the difference between annualized return since inception for Epoch U.S. Choice Composite Gross and the Russell 3000 Index. Since Inception – April 30, 2005. 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.