

# U.S. SMID Cap Value

## U.S. SMID Cap Value Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results					Composite 3-Yr St Dev	Russell 2500 3-Yr St Dev	Russell 2500 Value 3-Yr St Dev
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	Russell 2500	Russell 2500 Value	Internal Dispersion			
2019	34,204	468	6	25.51%	25.11%	27.77%	23.56%	0.3%	15.32%	14.58%	14.23%
2018	35,505	1,379	8	(15.32)%	(15.64)%	(10.00)%	(12.36)%	0.3%	14.43%	14.10%	13.58%
2017	49,482	1,787	8	16.40%	15.93%	16.81%	10.36%	0.6%	12.23%	12.13%	11.81%
2016	42,106	1,805	9	16.95%	16.47%	17.59%	25.20%	0.2%	13.46%	13.67%	13.17%
2015	41,918	1,703	9	(2.78)%	(3.19)%	(2.90)%	(5.49)%	0.4%	12.67%	12.42%	12.02%
2014	43,617	1,480	7	7.50%	7.05%	7.07%	7.11%	0.1%	11.98%	11.67%	11.25%
2013	38,439	1,545	7	39.04%	38.47%	36.80%	33.32%	0.2%	15.32%	15.63%	15.07%
2012	24,534	997	6	13.99%	13.55%	17.88%	19.21%	N.A	18.21%	18.97%	18.41%
2011	19,217	879	Five or fewer	(0.99)%	(1.34)%	(2.51)%	(3.36)%	N.A	21.20%	23.40%	24.23%
2010	14,326	997	Five or fewer	25.26%	24.85%	26.71%	24.82%	N.A	24.96%	26.80%	26.97%
2009	11,354	892	Five or fewer	35.44%	35.14%	34.39%	27.68%	N.A	22.62%	24.25%	24.61%
2008	5,348	260	Five or fewer	(37.14)%	(37.26)%	(36.79)%	(31.99)%	N.A	N.P	N.P	N.P
2007	6,682	435	Five or fewer	9.53%	8.45%	1.38%	(7.27)%	N.A	N.P	N.P	N.P
2006*	4,408	12	Five or fewer	7.41%	7.05%	10.02%	10.26%	N.A	N.P	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. \*Results shown for the year 2006 represent partial period performance from September 1, 2006 through December 31, 2006. \*\*Net performance reflects the gross-of-fees return reduced by the actual investment management fee 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, applied on a monthly basis. N.P. - Information is not presented because 36 monthly returns are not available.

1. U.S. SMID Cap Value Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that pursues long-term capital appreciation by investing in a portfolio of 60-90 small- and mid-capitalization U.S. companies. 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. We limit the market capitalization of the securities in the portfolio to that of the Russell 2500 Index at time of purchase. The minimum account size for this composite is \$500 thousand.
2. For comparison purposes the composite is measured against the Russell 2500 and Russell 2500 Value indices.
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 September 30, 2020. 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. The U.S. SMID Cap Value composite has been examined for the periods September 1, 2006 through March 31, 2019. Verification does not ensure the accuracy of any specific composite presentation. The verification and performance examination reports are available upon request.

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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. Effective January 1, 2008, our significant cash flow policy has been removed. This policy amendment will not be applied retroactively. Effective January 1, 2006, our significant cash flow policy had been redefined as in excess of 25% of the portfolio market value. Prior to January 1, 2006, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio market value. This policy was not applied to the advised Epoch mutual funds, if applicable. Additional information regarding the treatment of significant cash flows is available upon request.
7. 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. 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, applied on a monthly basis.
8. 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.
9. The U.S. SMID Cap Value Composite was created in September 2006. A complete list of composite descriptions is available upon request.
10. The management fee schedule is as follows:

## U.S. SMID Cap Value (Separate account minimum: \$25 million)

Assets Under Management	Fee
First \$50 million	0.80%
Next \$50 million	0.70%
Over \$100 million	0.65%

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.