

# Global Choice

## Global Choice Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	MSCI World (Net) 3-Yr St Dev
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI World (Net)	Internal Dispersion		
2020	31,494	3,624	12	11.28%	10.58%	15.90%	0.3%	18.70%	18.27%
2019	34,204	4,168	15	27.45%	26.70%	27.67%	0.2%	11.71%	11.14%
2018	35,505	3,692	17	(8.88)%	(9.44)%	(8.71)%	0.9%	11.40%	10.38%
2017	49,482	5,097	18	30.82%	30.05%	22.40%	0.4%	11.01%	10.23%
2016	42,106	4,607	21	(0.56)%	(1.12)%	7.51%	0.2%	11.13%	10.92%
2015	41,918	4,847	23	0.07%	(0.52)%	(0.87)%	0.4%	10.79%	10.80%
2014	43,617	4,802	23	3.17%	2.61%	4.94%	0.4%	10.04%	10.23%
2013	38,439	3,987	23	32.52%	31.83%	26.68%	0.6%	12.10%	13.54%
2012	24,534	3,095	22	15.42%	14.86%	15.83%	0.8%	15.42%	16.74%
2011	19,217	1,918	18	(0.14)%	(0.61)%	(5.54)%	0.4%	16.43%	20.15%
2010	14,326	1,337	14	6.82%	6.27%	11.76%	0.7%	20.42%	23.72%
2009	11,354	943	11	37.40%	36.17%	29.99%	0.8%	18.47%	21.40%
2008	5,348	108	Five or fewer	(35.61)%	(36.30)%	(40.71)%	N.A	17.52%	17.02%
2007	6,682	67	Five or fewer	17.19%	16.20%	9.04%	N.A	N.P	N.P
2006	4,408	19	Five or fewer	29.95%	28.86%	20.07%	N.A	N.P	N.P
2005*	2,235	23	Five or fewer	6.35%	6.13%	3.06%	N.A	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 2005 represent partial period performance from October 1, 2005 through December 31, 2005. \*\*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.

- Global Choice Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses with superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of approximately 25-35 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 minimum account size for this composite is \$500 thousand.
- For comparison purposes the composite is measured against the MSCI World (Net) Index [Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties]. Effective 1/2009, the benchmark was changed from the MSCI World (Gross) Index to the MSCI World (Net) Index because it is more representative of the firm's accounting methodology with regards to foreign withholding tax treatment. This change has been applied retroactively.

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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 March 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Global Choice Composite has had a performance examination for the periods October 1, 2005 through March 31, 2019. The verification and performance examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
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 investments, calculating performance, and preparing GIPS Reports are available upon request.
5. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
6. 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 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, applied on a monthly basis. Returns include the effect of foreign currency exchange rates. Composite and benchmark (international indices) returns are presented net of non-reclaimable withholding taxes.
7. 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 gross returns and the benchmark returns over the preceding 36-month period.
8. The Global Choice Composite was created in October 2005, and the inception date is September 30, 2005. A complete list of composite descriptions, broad distribution pooled funds and limited distribution pooled funds are available .
9. The investment management fee schedule is as follows:

Global Choice (Separate account minimum \$50 million)	
Assets Under Management	Fee
First \$50 million	0.85%
Next \$50 million	0.75%
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.