

Global Absolute Return

FOURTH QUARTER 2022

Global Absolute Return seeks superior total and risk-adjusted returns by investing in a concentrated portfolio of companies worldwide

Key Components of the Global Absolute Return Strategy

A concentrated portfolio, benefiting from proprietary research that drives our other U.S. and global strategies; a majority of positions are high convictions in our other strategies

Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders

Flexibility to invest across geographies and the market capitalization spectrum with access to attractively valued stocks regardless of artificial boundaries

Blends individual bottom up opportunities with top down macroeconomic insights

Portfolio diversifier offering low correlations with growth, value, and other accounting-based styles

Portfolio construction framework designed to minimize unintended risks and reduce volatility

Cash used to preserve capital in down markets

Investment Philosophy

Epoch believes that the best predictors of long-term shareholder return are growth in free cash flow and management's skill in allocating that cash.

We prefer cash flow to earnings for three reasons. First, cash flows are more reliable than reported earnings because they are harder to manipulate under accounting rules. Second, for innovative businesses which derive much of their economic value from intangible assets,

reported earnings have become increasingly less relevant as a measure of value generation compared to cash flows. Third, businesses which appear to generate reported earnings but not cash flows are more likely to run into financial distress.

Capital allocation matters because decisions on how to allocate cash flows—whether to reinvest in order to grow a company, or to return capital to shareholders—can create or destroy long-term shareholder value.

Strategy Approach and Investment Process

Global Absolute Return targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses we believe have superior risk-reward profiles. The portfolio consists of 25-35 securities reflecting the highest conviction ideas of our investment team as appropriate for a concentrated portfolio. The investment team selects companies based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders. Portfolio risk exposure is managed through the ability to allocate to cash using quantitative and qualitative asset allocation inputs to lessen the likelihood of loss of capital.

The Global Absolute Return strategy leverages the fundamental research carried out across all strategies managed by Epoch as the primary source for investment ideas. Epoch's broader underlying U.S., non-U.S., and global 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. There is no limit on the portfolio's cash position, and cash is actively raised in an effort to minimize capital loss in market downturns.

While the portfolio is constructed from the bottom up, we also consider the macro context while making decisions. Epoch's Investment Policy Group, composed of senior members of our different strategy groups, provides insight and guidance on the global market environment as well as macroeconomic and industry trends.

Risk Management

We analyze risk as part of the portfolio construction process to monitor portfolio volatility and better ensure the delivery of the strategy's goals. Epoch's Chief Risk Officer serves as a co-portfolio manager to ensure the investment team is aware of unintended biases and of the effect individual securities may have on the portfolio.

The portfolio is unconstrained with the exception of limiting individual position sizes to 10% at the time of purchase. Geographic and sector weights are largely a by-product of stock selection. Large divergences from the benchmark occur and their potential to influence the portfolio are monitored.

Portfolio Management Team

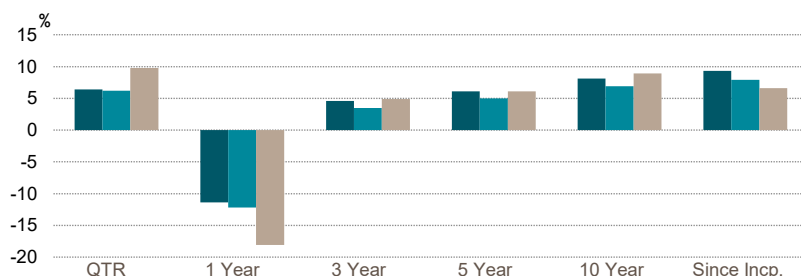
Industry Experience

Bill Priest, CFA 57 years

Mike Welhoelter, CFA 36 years

Supported by a team of analysts with an average of 20 years experience

GLOBAL ABSOLUTE RETURN



| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------|-------|------|------|------|------|------|------|------|------|------|
| Portfolio (Gross) | -11.4 | 15.3 | 11.8 | 20.0 | -2.0 | 28.2 | -1.3 | -7.3 | 4.8 | 32.3 |
| Portfolio (Net) | -12.2 | 14.3 | 10.7 | 18.9 | -2.9 | 26.9 | -2.5 | -8.6 | 3.5 | 30.6 |
| MSCI World (Net) | -18.1 | 21.8 | 15.9 | 27.7 | -8.7 | 22.4 | 7.5 | -0.9 | 4.9 | 26.7 |

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------|-------|------|------|------|------|------|------|------|------|------|
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| MSCI World (Net) | -18.1 | 21.8 | 15.9 | 27.7 | -8.7 | 22.4 | 7.5 | -0.9 | 4.9 | 26.7 |

SECTOR WEIGHTS

| | Portfolio % | MSCI World (Net) % |
|------------------------|--------------|--------------------|
| Communication Services | 11.0 | 6.4 |
| Financials | 10.9 | 14.2 |
| Health Care | 8.7 | 14.5 |
| Information Technology | 6.4 | 20.2 |
| Industrials | 5.5 | 10.7 |
| Energy | 5.2 | 5.7 |
| Utilities | 2.7 | 3.2 |
| Consumer Discretionary | 1.5 | 10.0 |
| Materials | 1.4 | 4.5 |
| Real Estate | 0.0 | 2.7 |
| Consumer Staples | 0.0 | 7.9 |
| Cash | 16.9 | 0.0 |
| Total | 100.0 | 100.0 |

5 LARGEST COUNTRY WEIGHTS

| | Portfolio % | MSCI World (Net)% |
|----------------|-------------|-------------------|
| United States | 63.0 | 68.0 |
| [Unassigned] | 10.0 | 0.0 |
| Germany | 4.9 | 2.3 |
| United Kingdom | 3.8 | 4.4 |
| Canada | 1.4 | 3.4 |
| Total | 83.1 | 78.1 |

THREE YEAR RISK METRICS

| Portfolio vs. MSCI World (Net) | |
|--------------------------------|-------|
| Info Ratio | -0.04 |
| Alpha | 1.04 |
| Beta | 0.62 |
| R ² | 0.91 |

ADDITIONAL INFORMATION

| | |
|---------------------------|-------------------|
| Composite Inception | December 31, 2001 |
| Assets | \$63.8 million |
| Availability | Minimum |
| Separate account | \$50 million |
| Commingled Fund 3 (c) (7) | \$5 million |

CHARACTERISTICS

| | Portfolio | MSCI World (Net) |
|------------------------------|-----------|------------------|
| Dividend Yield (%) | 1.5 | 2.2 |
| Standard Deviation (3yr) (%) | 13.4 | 20.4 |
| Sharpe Ratio (3yr) | 0.29 | 0.21 |
| Weighted Avg Mkt Cap (\$M) | 130,588 | 295,760 |
| Weighted Med Mkt Cap (\$M) | 40,676 | 89,514 |
| Number of Equity Positions | 26 | 1,508 |
| 12 Month Turnover (%) | 83.1 | |

5 LARGEST HOLDINGS

| | Portfolio % |
|--------------------------------|-------------|
| Government Of The United State | 10.0 |
| General American Investors Co | 9.9 |
| Vanguard Short-Term Treasury E | 5.0 |
| Vanguard Short-Term Corporate | 5.0 |
| Deutsche Telekom AG | 4.9 |
| Total | 34.8 |

All data as of December 31, 2022 unless otherwise noted. Source: FactSet Research Systems, Inc.; MSCI Inc. Totals may not add due to rounding. 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. Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. 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 January 2008, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to January 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.



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