



**Epoch Investment Partners, Inc.**

## **Item 1: Cover Page**

# Part 2A of Form ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of Epoch Investment Partners, Inc. (“Epoch” or the “Firm”). If you have any questions about the contents of this brochure, please contact David A. Barnett, Epoch’s Managing Attorney and Chief Compliance Officer at 1 Vanderbilt Avenue, New York, NY 10017 or call (212) 303-7200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. In addition, registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about Epoch is also available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Item 2: Material Changes**

Our last annual update was dated January 27, 2021. Since the last annual update, there have been no material changes to our Form ADV Part 2A.

To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year or earlier if required. We may also provide you with an interim amended Brochure based on material changes or new information.

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### Item 3: Table of Contents

Item 2: Material Changes .....2  
Item 3: Table of Contents .....3  
Item 4: Advisory Business .....4  
Item 5: Fees and Compensation .....5  
Item 6: Performance Based Fees and Side-by-Side Management .....9  
Item 7: Types of Clients.....9  
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....10  
Item 9: Disciplinary Information .....14  
Item 10: Other Financial Industry Activities and Affiliations .....15  
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading..15  
Item 12: Brokerage Practices .....16  
Item 13: Review of Accounts .....20  
Item 14: Client Referrals and Other Compensation.....20  
Item 15: Custody.....20  
Item 16: Investment Discretion.....21  
Item 17: Voting Client Securities .....21  
Item 18: Financial Information .....22

## Item 4: Advisory Business

### *General Description of Epoch*

Epoch is a global asset management firm that provides U.S., non-U.S. and global equity strategies for institutional and intermediary clients. Our investment approach is based on fundamental research, seeking companies that can grow free cash flow and allocate it intelligently for the benefit of shareholders.

Epoch was formed in 2004 and has grown to over 115 employees, including approximately 50 investment professionals who average over 20 years of investment experience. Epoch is headquartered in New York City and maintains client service offices in Chicago, London, and Melbourne. In 2013, Epoch became a wholly owned subsidiary of The Toronto-Dominion Bank. As of December 31, 2020, Epoch managed \$31.5 billion of client assets on a discretionary basis.

Epoch has been registered with the U.S. Securities and Exchange Commission as an investment adviser, under the Investment Advisers Act of 1940, as amended, since May 2004. Epoch is also registered in a number of foreign jurisdictions including Canada, Ireland and South Africa, and other jurisdictions as required by local law or in response to client needs.

### *Types of Advisory Services and Clients*

Investment advisory services are provided through direct relationships between us and our clients, through indirect relationships with clients maintained by third parties and through registered investment companies where we are retained as a sub-adviser. Clients who maintain direct relationships with Epoch may impose restrictions on investing in certain securities or certain types of securities. The registered investment companies that we sub-advise are managed in accordance with the fund's Prospectus and SAI. Epoch is also the sponsor and investment manager of a number of private funds (the "Private Funds") and UCITS, which are each managed in accordance with their respective offering documents. The Firm generally does not tailor advisory services to the individual needs of investors in the Private Funds or the UCITS, and investors in these pooled vehicles may not impose restrictions on investing in certain securities or certain types of securities. Interests in the Private Funds are offered only to investors who meet certain eligibility conditions, which are fully set forth in the governing documents of each Private Fund. Epoch is also a sub-advisor to a collective investment trust ("CITS").

### *Wrap Fee Programs/Separately Managed Platform Programs*

In certain instances, Epoch is retained as the investment adviser under a wrap fee or similar program. These programs are offered by broker-dealers or investment advisers where the broker-dealer or investment adviser recommends retention of Epoch as investment adviser and provides the client with certain services including trade execution. Typical wrap fee programs include a single fee paid by the client to the broker-dealer sponsoring the program for execution and advisory services. A portion of the single fee paid to the sponsor is then paid to Epoch for advisory services. While we attempt to manage the wrap fee program accounts similarly to other client accounts over time, at

certain times, the wrap fee program accounts will be administered differently as discussed further throughout this document. Epoch relies upon the wrap fee program sponsor to determine the suitability of our services and the wrap fee program for clients.

### *Unified Managed Account Programs*

Some of Epoch's clients are sponsors of unified managed account programs where Epoch provides recommendations regarding the purchase or sale of specific securities, at specific weights for each individual security, in a model portfolio. The sponsor of the unified managed account program pays Epoch a fee for providing the recommendations and will use these recommendations in managing the underlying client accounts for which the sponsor has discretionary authority; however, the decision regarding the timing and magnitude of purchases or sales rests solely with the sponsor. The model portfolios provided to the sponsors of the unified managed account programs are substantially similar to the model portfolios used by the Firm in its various strategies.

## **Item 5: Fees and Compensation**

Epoch offers its investment advisory services for a percentage of assets under management and/or a performance-based fee. In addition to these fees, clients generally pay other fees and expenses in connection with our advisory services. Such expenses may relate to custodian fees or mutual fund expenses, brokerage and other transaction costs. In addition, investors in our Private Funds and UCITs bear certain fund expenses including the expenses of the Funds' administrator and other service providers. Please see the section entitled *Brokerage Practices* for further information. Fees are payable quarterly in arrears or as otherwise agreed to by contract. We do not generally deduct fees from client accounts. Upon termination, a client will receive a pro rata invoice for management fees outstanding for the period up to the date of termination.

Fee and expense information regarding pooled investment vehicles, including any of the Private Funds and UCITs, are provided in each pooled vehicle's offering documents. Prospective investors should refer to these documents for a full explanation of the fees and expenses to be incurred.

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 our discretion.

Our standard fee schedules<sup>1</sup> are as follows:

### **U.S. All Cap Value: (Minimum \$25 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$25 million             | 0.85%      |
| Next \$25 million              | 0.70%      |
| Next \$50 million              | 0.60%      |
| Over \$100 million             | 0.55%      |

<sup>1</sup> Some strategies listed in this section are offered as Private Funds, CITS or UCITs; the offering documents for those funds contain information about strategies, risks, and fees.

**U.S. Value: (Minimum \$25 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$25 million             | 0.70%      |
| Next \$25 million              | 0.60%      |
| Next \$50 million              | 0.50%      |
| Over \$100 million             | 0.45%      |

**U.S. Small/SMID Cap Quality Value: (Minimum \$25 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$50 million             | 0.80%      |
| Next \$50 million              | 0.70%      |
| Over \$100 million             | 0.65%      |

**U.S. Equity Shareholder Yield: (Minimum \$25 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$50 million             | 0.60%      |
| Next \$50 million              | 0.50%      |
| Over \$100 million             | 0.40%      |

**U.S. Quality Capital Reinvestment: (Minimum \$25 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$50 million             | 0.55%      |
| Next \$50 million              | 0.45%      |
| Over \$100 million             | 0.40%      |

**U.S. Choice: (Minimum \$25 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$50 million             | 0.65%      |
| Next \$50 million              | 0.55%      |
| Over \$100 million             | 0.45%      |

**Global Equity Shareholder Yield: (Minimum \$50 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$50 million             | 0.70%      |
| Next \$50 million              | 0.60%      |
| Over \$100 million             | 0.50%      |

**Global Choice: (Minimum \$50 million separate account)**

| ASSETS UNDER MANAGEMENT | FEE   |
|-------------------------|-------|
| First \$50 million      | 0.85% |
| Next \$50 million       | 0.75% |
| Over \$100 million      | 0.65% |

**Global Absolute Return: (Minimum \$50 million separate account)**

| ASSETS UNDER MANAGEMENT | FEE                                     |
|-------------------------|---|
| Option A                | 1.50%                                   |
| Option B                | 1.00% plus Performance Fee <sup>2</sup> |

**Global Quality Capital Reinvestment: (Minimum \$25 million separate account)**

| ASSETS UNDER MANAGEMENT | FEE   |
|-------------------------|-------|
| First \$50 million      | 0.60% |
| Next \$50 million       | 0.50% |
| Over \$100 million      | 0.40% |

**Global Select: (Minimum \$50 million separate account)**

| ASSETS UNDER MANAGEMENT | FEE   |
|-------------------------|-------|
| First \$50 million      | 0.90% |
| Next \$50 million       | 0.80% |
| Over \$100 million      | 0.70% |

**Non-U.S. Quality Capital Reinvestment: (Minimum \$25 million separate account)**

| ASSETS UNDER MANAGEMENT | FEE   |
|-------------------------|-------|
| First \$50 million      | 0.60% |
| Next \$50 million       | 0.50% |
| Over \$100 million      | 0.40% |

<sup>2</sup> For Global Absolute Return, the performance fee is equal to 20% of all excess returns over a 5% hurdle rate, subject to a high water mark. For this purpose, "excess returns" shall mean all sources of income or gain to the account, whether or not realized, including but not limited to short term capital gains, long term capital gains, interest income, dividend income, stock and other distributions and royalties, all less expenses. "Expenses" for this purpose shall mean brokerage commissions, margin interest expense, mutual fund investment expenses, redemption and account initiation fees and bank fees paid with respect to the Account. Additions or withdrawals by the client from the account shall not be included in calculation of "excess returns", although income and gain resulting from additions will be counted. Epoch may prorate performance fees for a new account for the partial first year that the account is open, except for ERISA accounts which will be billed annually.

**Non-U.S. Equity Choice: (Minimum \$50 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$50 million             | 0.70%      |
| Next \$50 million              | 0.60%      |
| Over \$100 million             | 0.50%      |

**Emerging Markets Equity: (Minimum \$50 million separate account)**

| <b>ASSETS UNDER MANAGEMENT</b> | <b>FEE</b> |
|--------------------------------|------------|
| First \$50 million             | 0.80%      |
| Next \$50 million              | 0.70%      |
| Over \$100 million             | 0.65%      |

## **Item 6: Performance-Based Fees and Side-by-Side Management**

Epoch currently has a limited number of relationships where it receives performance-based fees. Performance-based fee arrangements create potential conflicts of interest by creating pressure to allocate investments having a greater potential for higher returns to client accounts paying a performance fee. To prevent conflicts of interest associated with managing accounts with different compensation structures, Epoch requires portfolio decisions to be made on a strategy specific basis and without consideration of the Firm's pecuniary or business interests. We also require pre-allocation of client orders based on specific fee-neutral criteria. Additionally, we require average pricing of all aggregated orders. Finally, we have adopted a policy prohibiting all employees, including portfolio managers, from placing the investment interests of any client above the investment interests of any other client with the same or similar investment objectives.

## **Item 7: Types of Clients**

Epoch provides investment advisory services to primarily institutional clients, including:

- Corporate and public defined benefit and defined contribution pension and profit-sharing plans
- Endowments and charitable organizations
- Foundations
- Sub-advisory relationships
- Registered investment vehicles, such as mutual funds, ETFs, and UCITS
- Closed-end funds
- Unregistered investment vehicles
- Natural persons

Client accounts are managed by strategy in accordance with investment objectives, guidelines and restrictions selected by the client or in accordance with disclosure provided to clients/investors.

Epoch's minimum account size for separately managed accounts ranges from \$25 million to \$50 million, but these amounts may be waived at our discretion. Mutual funds sub-advised by Epoch impose minimum initial investment and subsequent investment amounts as stated in their offering documents. The pooled vehicles that we sub-advise may impose minimum initial and subsequent investment amounts as stated in their offering documents.

## Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

### *General Description*

We currently offer several U.S., non-U.S. and global long-only equity strategies. Some are diversified while others are concentrated; however, all are generally based on the same investment philosophy and bottom-up fundamental research. We look for companies with transparent business models and a consistent ability to generate free cash flow. We also look for management teams that have proven they intend to allocate cash in a way that creates value for shareholders.

### *Individual Strategy Descriptions*

#### **U.S. All Cap Value: (Minimum \$25 million separate account)**

Our U.S. All Cap Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 50-60 U.S. companies across a broad range of market capitalizations. 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 designed to achieve below-average portfolio volatility.

#### **U.S. Value: (Minimum \$25 million separate account)**

Our U.S. Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 40-60 large 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 designed to achieve below-average portfolio volatility.

#### **U.S. Small/SMID Cap Quality Value: (Minimum \$25 million separate account)**

Our U.S. Small Cap Quality Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 60-90 small capitalization U.S. companies. Our U.S. SMID Cap Quality Value strategy 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 designed to achieve below-average portfolio volatility.

#### **U.S. Equity Shareholder Yield (Minimum \$25 million separate account)**

Our U.S. Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of U.S. companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value

for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction-the key components of shareholder yield. The portfolio generally holds between 75-120 U.S. companies, with risk controls to diversify the sources of shareholder yield and minimize volatility.

**U.S. Quality Capital Reinvestment: (Minimum \$25 million in separate account)**

Our U.S. Quality Capital Reinvestment strategy seeks to provide an attractive total return with market-like volatility by investing in U.S. companies with strong free cash flow and which provide long-term capital appreciation. The portfolio will invest in companies that generate growing free cash flow and possess management teams with consistent and successful capital allocation policies with a focus on generating returns for shareholders. The portfolio generally will hold the securities of approximately 75-100 U.S. companies.

**U.S. Choice: (Minimum \$25 million separate account)**

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

**Global Equity Shareholder Yield: (Minimum \$50 million separate account)**

Our Global Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction-the key components of shareholder yield. The portfolio generally holds between 90-120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility.

**Global Choice: (Minimum \$50 million separate account)**

Our Global Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses that we believe have 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.

**Global Absolute Return: (Minimum \$50 million separate account)**

Our Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses that we believe have superior risk-reward profiles. The portfolio consists of approximately 25-35 securities

reflecting 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.

**Global Select: (Minimum \$50 million in separate account)**

Our Global Select strategy pursues long-term capital appreciation by investing in a highly concentrated portfolio of global businesses. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders. Our bottom-up security selection and risk management process leads to a portfolio of up to 15 companies, representing the highest-conviction ideas of our global investment team as appropriate for a concentrated portfolio.

**Global Quality Capital Reinvestment: (Minimum \$25 million in separate account)**

Our Global Quality Capital Reinvestment strategy seeks to provide an attractive total return with market-like volatility by investing in companies worldwide with strong free cash flow and which provide long-term capital appreciation. The portfolio will invest in companies that generate growing free cash flow and possess management with consistent and successful capital allocation policies with a focus on generating returns for shareholders. The portfolio generally will hold the securities of approximately 90-130 issuers from equity markets worldwide.

**Non-U.S. Equity Choice: (Minimum \$50 million in separate account)**

Non-U.S. Equity Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of approximately 30-50 companies 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. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio.

**Non-U.S. Quality Capital Reinvestment: (Minimum \$25 million in separate account)**

Our Non-U.S. Quality Capital Reinvestment strategy seeks to provide an attractive total return with market-like volatility by investing in companies outside the U.S. with strong free cash flow and which provide long-term capital appreciation. The strategy will invest primarily in equity and equity-related instruments of companies. The portfolio will invest in companies that generate growing free cash flow and possess management with consistent and successful capital allocation policies with a focus on generating returns for shareholders. The portfolio generally will hold the securities of approximately 75-100 issuers from non-U.S. equity markets.

**Emerging Markets Equity: (Minimum \$50 million in separate account)**

Our Emerging Markets Equity strategy pursues long-term capital appreciation by investing in a portfolio of approximately 60-80 securities of companies located in emerging and frontier markets. The strategy offers investors access to companies with high return potential in the world's fastest growing markets. We select companies based on their ability to generate free cash flow and allocate

it intelligently for the benefit of shareholders. Our security selection process is balanced with diversification and risk control measures that should result in below-average portfolio volatility.

### **Material Risks for Significant Investment Strategies**

There can be no assurance that any Epoch investment strategy will achieve its investment objectives. Our assessment of the short-term or long-term prospects for investments may not prove accurate. No assurance can be given that any investment strategy implemented by us on behalf of our clients will be successful and there is a risk that clients may suffer a significant loss of their invested capital. Investing in securities involves the risk of loss that clients should be prepared to bear. The following list of risk factors is not a complete list of the risks of investing in the strategies described above. Clients who are investing in a mutual fund sub-advised by Epoch should refer to the fund's prospectus and SAI for additional risk disclosure. Clients who are investing in our Private Funds, collective investment trust, and our UCITS should refer to the offering documents for each fund for additional risk disclosure.

#### **Equity Risk**

The principal risk of investing in the strategies managed by Epoch is equity risk. Equity risk is the risk that the prices of the securities held by a client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances. The types of stocks in which a portfolio invests may underperform the market as a whole. Many of Epoch's strategies invest in companies that pay dividends. Dividends on common stocks are not fixed, but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which a portfolio invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

#### **Foreign Securities Risk**

Investments in foreign securities involves risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

#### **Issuer Specific Risks**

The value of an individual security can be more volatile than the market as a whole and can perform differently from the market. An account could lose all of its investment in a company.

#### **Large Capitalization Risks**

Large, established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many large companies may not be able to attain the

high growth rate of successful smaller companies, especially during extended periods of economic expansion.

**Small and Mid-Capitalization Risks**

Investment in securities of small and medium-sized companies may involve greater risks than investing in larger, more established issuers. Small and medium-sized companies typically have relatively lower revenues, limited product lines and lack of management depth and may have a smaller share of the market for their product or service than large companies. Stocks with smaller capitalizations tend to have less trading volume than stocks with large capitalizations. Less trading volume may make it more difficult for our portfolio managers to sell securities of small- and mid-capitalization companies at quoted market prices. There are periods when investing in small- and mid-capitalization stocks fall out of favor with investors and the stocks of small- and mid-capitalization companies underperform.

**Emerging Markets Risks**

Securities of companies in emerging markets may be more volatile than those companies in developed markets. By definition, markets, economies, legal systems, and government institutions are generally less developed in emerging market countries. Investing in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

**Cyber Security Risk**

Epoch's technology systems, and those of our critical third parties such as administrators, custodians and auditors, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, floods, tornadoes, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if our systems are compromised, become inoperable or cease to function properly, the firm and its affected advisory clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plan for any reason could cause a significant interruption in the operations of the Firm and its clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm a person's reputation and subject the firm to legal claims, regulatory finds and impair business and financial performance.

**Item 9: Disciplinary Information**

There are no legal or disciplinary events involving the Firm, our officers and our principals that are material to your evaluation of our advisory business or the integrity of our management.

## Item 10: Other Financial Industry Activities and Affiliations

As a result of the merger with Toronto-Dominion Bank in 2013, Epoch is affiliated with a number of TD entities, including TDAM USA Inc. and TD Private Client Wealth LLC ("TDPCW").

Epoch provides models to TDPCW for use in its UMA program. These arrangements may be material to Epoch, depending on a number of factors, including its revenues from other sources. Please refer to TDPCW's brochure for a discussion of how Epoch was selected for, and is monitored in, those programs.

Epoch is also affiliated with Epoch Investment Partners UK, Ltd ("Epoch UK") which is authorized and regulated by the Financial Conduct Authority. Epoch UK is a wholly owned subsidiary of The Toronto-Dominion Bank.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Epoch has adopted a Code of Ethics ("Code") that sets forth guidelines regarding the conduct of the Firm and its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when Epoch employees purchase or sell securities for their personal accounts. The Code generally requires that all transactions in securities by Epoch employees, their spouses and immediate family members be pre-cleared by the compliance department prior to execution. The Code contains policies that prohibit: a) employees from buying or selling securities on the same day that the same security is bought or sold for a client; b) employees from buying or selling securities within seven calendar days before or after the time that the same security is being purchased or sold by a client where the employees' trade is on the opposite side of the trade in the client account; and c) short-term trading, through a minimum holding period of 30 days. In addition, employees are limited to fifteen (15) pre-clearance requests during any calendar quarter. Securities transactions for employees' personal accounts are subject to quarterly reporting requirements, annual holdings disclosure and annual certification requirements. In addition, the Code requires Epoch and its employees to act in clients' best interests, abide by all applicable regulations, and avoid even the appearance of insider trading. A copy of Epoch's Code is available on our website at [www.eipny.com](http://www.eipny.com). Epoch will provide a copy of the Code to any client or prospective client upon request.

## Item 12: Brokerage Practices

### *Broker Selection*

In selecting broker-dealers, Epoch seeks the best combination of net price and execution for client accounts. At times we have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services of the broker-dealer, rather than on the interests of clients in receiving most favorable execution. However, in all instances, the primary consideration when placing an order with a broker is overall best execution. We consider other factors as part of our trading strategy, including the quality and capability of the research and execution services that enhance our investment research, portfolio management, and trading capabilities. With regard to these services, we consider many factors, including:

- The broker-dealer's research coverage of sectors and companies
- The ability to provide access to issuers or conferences
- Timing and accuracy of information
- Execution capabilities, including the ability to accept orders via electronic communications
- The ability to execute effectively in the target company or market
- Activities related to matching, clearance, confirmation, settlement, liquidity and security price
- The willingness to commit capital
- Confidentiality
- Commission rate

In order to measure the effectiveness of our trading strategy, we compare our executions against data compiled by an independent consultant, Virtu Financial, Inc. This data is reviewed periodically by our Portfolio Management Group to ensure that our trading strategy is working, and the brokers are providing the best possible executions. In addition, we use a voting system whereby Epoch's analysts' rate brokers to assist in determining commission allocations. Votes are taken semiannually by our research analysts and discussed among our investment personnel and our traders. Factors affecting such votes include the quality and quantity of research provided, assistance with access to management and management meetings, and value of sales coverage by the broker. On a periodic basis, the Portfolio Management Group reviews the execution capabilities of certain brokers who receive votes and budget allocations. If execution issues arise with any broker, the traders may put the broker on a watch-list or a restricted list. We generally consider the amount and nature of research, execution and other services provided by broker-dealers, as well as the extent to which these services are relied on. We attempt to allocate a portion of the brokerage business on the basis of these considerations. Neither the research services nor the amount of brokerage given to a particular broker-dealer are a part of any agreement or commitment that would bind us to compensate any broker-dealer for research provided. We attempt to allocate sufficient commissions to broker-dealers that have provided us with research we believe is useful to our research process and thus more or less than the suggested allocations.

Epoch generally routes a portion of its orders to brokers for execution electronically (either directly to a broker or trading floor, or through various ECN/matching networks). These services typically

provide low cost commissions as well as high quality executions and anonymity in the market. The Portfolio Management Group meets frequently to review the current trading budget, as well as how commission dollars were spent during the previous quarter.

#### *Research and Other Soft Dollar Benefits*

Beginning in 2018, Epoch pays for external research out of its own resources. In situations where Epoch determines certain necessary research cannot be obtained in a commercially practical way through this approach, Epoch may pay for such research through client commissions where it determines that the value of such research is reasonable, as has been our general practice and permitted under current U.S. law.

In situations where Epoch chooses to utilize soft dollars, Epoch has negotiated Client Commission Arrangements (“CCAs”) with several large, well known brokerage firms. The CCAs are typically linked to the electronic trading venues of these brokers, and the negotiated commission rates for these arrangements are comparable to those for full-service brokers. Pursuant to the CCAs, a predetermined portion of the commission goes toward execution of the trade and the remainder is applied to a commission credit account which is used to pay for eligible third-party soft dollar services as described below (the “Services”). We sometimes compensate brokers through CCAs rather than directing trades to the proprietary trading desks of these brokers who are providing research. The Services we receive often benefit multiple clients, including those whose commissions were not used to purchase the service.

All Services paid for out of CCAs qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. Such Services include:

- Research reports on companies, industries and securities
- Economic and financial data
- Financial publications
- Web or computer-based market data
- Research-oriented computer software and services

In addition to research obtained through the aforementioned CCAs, Epoch accepts proprietary research from certain brokers as well as access to company management and conferences with industry professionals.

Research services received from brokers and dealers are supplemental to Epoch’s own research efforts. To the best of Epoch’s knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. Epoch does not separately compensate such broker-dealers for the research and does not believe that it causes clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying up), due to the difficulty associated with the broker-dealers not breaking out the costs for such services. We may use these services for any or all of our clients’ accounts and there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by the client. Products and services

received by us from brokers in connection with brokerage services provided to certain client accounts at times will disproportionately benefit other client accounts. We do not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate.

When we use client brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services.

#### *Brokerage for Client Referrals*

In selecting a broker, Epoch does not consider whether the Firm or a related person receives client or investor referrals from a broker or third party.

#### *Directed Brokerage*

Epoch generally trades all client accounts in a single block and allocates executions accordingly. We believe this method is the most efficient in achieving best execution for our clients and as a result we do not generally participate in client directed brokerage programs. Clients who request brokerage to be directed to a particular broker-dealer risk the loss of purchasing power of larger transaction sizes and can suffer less-than-optimal execution quality as a result. However, in certain circumstances, when an account is trading on its own due to specific account issues (such as cash needs or the initial construction of the portfolio), we will consider using a client directed brokerage program. When a client has instructed Epoch to utilize a particular broker or dealer to execute some or all transactions for such client's account, the client is typically responsible for negotiating the terms and arrangements for the account with that broker or dealer. Epoch will not seek better execution services or prices from other broker-dealers or be able to aggregate such client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by the Firm. As a result, Epoch may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

#### *Trade Order Sequence, Rotation and Aggregation*

Epoch seeks to enter client trade orders in a fair, orderly, and equitable manner. We may deviate from the pre-determined sequencing schedule, as we have in the past, when prevailing market conditions and nature of the order makes it prudent to do so.

Epoch typically manages client accounts based on a model portfolio that is designed to achieve the investment objectives of the strategy chosen by the client. We conduct transactions in client accounts to reasonably match the model portfolios daily, weekly, monthly, or as needed. We typically do not conduct transactions on behalf of clients in the wrap fee programs as frequently as we do on behalf of other clients for several reasons, including that certain transactions for the client accounts in the wrap fee programs may be very small due to the wrap fee programs' lower minimum account balances and/or minimum size order requirements, and we seek to avoid conducting these small transactions.

After a portfolio manager has determined the number of shares to be purchased or sold, or the market value percentage desired for a security, he or she will communicate the order to the Firm's trading group.

Orders for the same security entered on behalf of more than one client will generally be aggregated by the Firm's portfolio implementation team subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day typically are aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order will be allocated pro-rata and shall receive the average price, and subject to minimum ticket charges, pay a pro-rata portion of commissions.

The Firm's trading group will generally be responsible for determining the sequencing or rotation for which orders are executed. Trade order sequencing is performed as follows:

1. Orders for accounts that have provided Epoch with full investment and trading discretion will be placed first. This represents a vast majority of accounts that Epoch manages.
2. Orders for accounts that have provided Epoch with full investment discretion, but have directed Epoch to utilize a specific broker will be placed next. Due to the nature and timing of certain transactions, trading personnel may attempt to stagger orders for such accounts in order to ensure that the broker receiving the order is appropriately managing the order.
3. In addition, Epoch provides investment advisory services to a number of sponsors of various SMA and UMA wrap programs. Orders for accounts within wrap programs will be communicated to the respective sponsor's trading desk either directly or indirectly through various service providers. Epoch utilizes a trade notification rotation process in order to determine the sequencing of orders among sponsors in the same strategy. In situations where we are placing an order for a security in multiple strategies, a separate rotation process occurs whereby both the strategy sponsor and the platform are taken into consideration.

Where we are solely providing a model portfolio for our advisory-only client relationships (e.g. UMA), Epoch does not have control of the implementation of investment decisions and no trading authority for the underlying accounts. The sponsor of the UMA program has the discretion to execute the trades recommended in the model.

A consequence of Epoch's trade notification rotation procedure is that clients in the same strategy are likely to receive different execution prices and different rates of return for trades done on the same day.

IPOs are not allocated to accounts in the wrap fee programs, to UMA sponsors or to clients that have limited our trading discretion unless the client's designated broker makes IPOs available to the account.

## Item 13: Review of Accounts

All accounts are typically reviewed by the relevant portfolio management personnel, portfolio construction personnel, and the quantitative and risk management personnel no less frequently than weekly as well as before engaging in any purchase or sale for the account. Reviews typically cover performance attribution, top and bottom contributors to performance, tracking error, sector and industry exposure and a comparison of current account holdings against the relevant model or against comparable accounts within the same strategy. All proposed purchases and sales are compared with the relevant portfolio construction parameters in place at the time of the transaction; the client's investment objectives and asset allocation preferences and the client's restrictions or diversification requirements. Personnel from operations, trading, risk management and compliance meet daily before the market opens to discuss known or anticipated cash flows, existing cash levels, open trades and portfolio compliance alerts or warnings. Risk-exposure reviews for each strategy are typically conducted by the Portfolio Management Group on a regular basis.

With the exception of the Epoch Private Funds and the UCITS, client accounts are held at custodians chosen by the client. Each client receives statements from their custodian at least monthly. Epoch typically provides reports to clients no less frequently than quarterly. Reports provided by Epoch typically detail performance, holdings and transactions. For clients within strategies other than the Balanced strategy, we also provide reports detailing sector allocations, top and bottom contributors to performance, performance attribution, and portfolio commentary. Customized reports or client meetings are typically provided based on a client's specific request.

## Item 14: Client Referrals and Other Compensation

Epoch has entered into a contractual relationship with GSFM Pty Limited ("Grant Samuel") pursuant to which Grant Samuel markets Epoch's services to certain investors located in Australia and New Zealand. A portion of the management fee received by Epoch is paid to Grant Samuel.

## Item 15: Custody

Epoch does not have custody of client funds or securities except for the Epoch Private Funds due to its role as the managing member. Separate account clients determine their own custodial arrangements. We work with a number of different custodian banks including most of the major providers. Each client is urged to compare the account statements provided by Epoch with the account statements provided by their custodian. If a client does not receive account statements from their custodian, Epoch urges the client to contact their custodian to establish regular account reporting.

For the Epoch Private Funds, Epoch has designated a third-party custodian to custody all assets of each fund and to maintain the official books and records of each fund.

## Item 16: Investment Discretion

Subject to pre-determined investment objectives, benchmarks and guidelines and the execution of a written investment management agreement, Epoch has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

Clients can place reasonable restrictions on Epoch's investment discretion. For example, some clients have asked Epoch not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

## Item 17: Voting Client Securities

Epoch has adopted proxy voting policies and procedures designed to ensure that it votes proxies in the best interest of its clients and that it provides clients with information about how their proxies are voted. In light of our fiduciary duty to clients, and given the complexity of the issues that may be raised with proxy votes, we have retained Institutional Shareholder Services Inc. ("ISS"). ISS is an independent third party that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. ISS provides us with in-depth research, voting recommendations, vote execution and recordkeeping. Epoch has formed an internal proxy voting group comprised of investment team, operations, and compliance representatives. The group reviews potential conflicts related to proxy voting and seeks to ensure that relevant proxies are voted in a manner that is consistent with Epoch's fiduciary duties.

At times, Epoch and/or ISS may not be able to vote proxies on behalf of clients when clients' holdings are in countries that restrict trading activity around proxy votes or when clients lend securities to third parties. We attempt to identify any conflicts of interests between your interests and our own interest within our proxy voting process. If we determine that our Firm or one of our employees faces a material conflict of interest in voting your proxy (e.g., an employee of Epoch may personally benefit if the proxy is voted in a certain direction), our procedures provide for ISS as an independent party to determine the appropriate vote. We will use our best judgment to vote proxies in the best interests of our clients and will typically follow the recommendations of ISS.

In the event that we decide to vote a proxy (or a particular proposal within a proxy) in a manner different from the ISS recommendation, we will document the reasons supporting the decision. In the event that we intend to deviate from the proxy voting recommendation of ISS and where the public company is an entity with which we have a significant business relationship, then we shall bring the proxy voting issue to the attention of affected clients for guidance on how to vote the proxy.

Clients may obtain a copy of Epoch's Proxy Voting Policies and Procedures and information about how their proxies were voted by contacting us at 212-303-7200 or by writing to us at the address noted on the first page of this document.

## **Item 18: Financial Information**

Epoch does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. Epoch has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.