

# U.S. Choice

## U.S. Choice Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	Russell 3000 3-Yr St Dev
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	Russell 3000	Internal Dispersion		
2020	31,494	106	Five or fewer	11.52%	11.38%	20.89%	N.A	21.97%	19.41%
2019	34,204	99	Five or fewer	31.89%	31.63%	31.02%	N.A	13.63%	12.21%
2018	35,505	181	Five or fewer	(11.34)%	(11.65)%	(5.24)%	N.A	13.20%	11.18%
2017	49,482	539	Five or fewer	24.48%	24.01%	21.13%	N.A	12.26%	10.09%
2016	42,106	443	Five or fewer	5.39%	4.99%	12.74%	N.A	12.82%	10.88%
2015	41,918	521	Five or fewer	(0.86)%	(1.25)%	0.48%	N.A	11.67%	10.58%
2014	43,617	577	6	15.10%	14.64%	12.56%	0.3%	10.06%	9.29%
2013	38,439	339	6	38.23%	37.76%	33.55%	0.2%	13.01%	12.53%
2012	24,534	276	8	12.67%	12.30%	16.42%	N.A	16.41%	15.73%
2011	19,217	91	Five or fewer	3.70%	3.29%	1.03%	N.A	18.58%	19.35%
2010	14,326	50	Five or fewer	16.02%	15.79%	16.93%	N.A	22.55%	22.62%
2009	11,354	46	Five or fewer	32.48%	32.22%	28.34%	N.A	19.96%	20.32%
2008	5,348	45	Five or fewer	(35.35)%	(35.48)%	(37.31)%	N.A	16.84%	15.79%
2007	6,682	70	Five or fewer	7.46%	6.55%	5.14%	N.A	N.P	N.P
2006	4,408	64	Five or fewer	16.92%	15.93%	15.71%	N.A	N.P	N.P
2005*	2,235	36	Five or fewer	12.29%	11.66%	10.92%	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 May 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 in effect at the time (0.85%), applied on a monthly basis. N.P. - Information is not presented because 36 monthly returns are not available.

1. U.S. 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 leading U.S. companies with 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. The minimum account size for this composite is \$500 thousand.
2. For comparison purposes the composite is measured against the Russell 3000 Index.

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- 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 December 31, 2020. 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 U.S. Choice Composite has had a performance examination for the periods May 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.
- 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.
- Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.
- 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 in effect at the time (0.85%), applied on a monthly basis.
- 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.
- The U.S. Choice Composite was created in May 2005, and the inception date is April 30, 2005. A complete list of composite descriptions, broad distribution pooled funds and limited distribution pooled funds are available .
- The investment management fee schedule is as follows:

U.S. Choice (Separate account minimum \$25 million)	
Assets Under Management	Fee
First \$50 million	0.65%
Next \$50 million	0.55%
Over \$100 million	0.45%

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.