

# U.S. All Cap Value

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

Year End	Total Firm	Composite Assets		Annual Performance Results					Composite 3-Yr St Dev	Russell 3000 3-Yr St Dev	Russell 3000 Value 3-Yr St Dev
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	Russell 3000	Russell 3000 Value	Internal Dispersion			
2020	31,494	1,739	21	11.49%	10.84%	20.89%	2.87%	0.5%	21.94%	19.41%	19.95%
2019	34,204	1,761	22	32.65%	31.94%	31.02%	26.26%	0.3%	13.04%	12.21%	12.01%
2018	35,505	1,781	23	(10.03)%	(10.50)%	(5.24)%	(8.58)%	0.2%	12.43%	11.18%	11.05%
2017	49,482	2,717	25	23.83%	23.19%	21.13%	13.19%	0.1%	11.51%	10.09%	10.33%
2016	42,106	3,163	32	9.93%	9.35%	12.74%	18.40%	0.3%	12.27%	10.88%	10.97%
2015	41,918	3,316	35	(1.63)%	(2.13)%	0.48%	(4.13)%	0.1%	11.31%	10.58%	10.74%
2014	43,617	4,322	38	14.57%	14.02%	12.56%	12.70%	0.2%	9.55%	9.29%	9.36%
2013	38,439	3,821	40	37.29%	36.62%	33.55%	32.69%	0.3%	13.55%	12.53%	12.90%
2012	24,534	2,838	40	12.00%	11.43%	16.42%	17.55%	0.2%	16.90%	15.73%	15.81%
2011	19,217	2,844	37	1.41%	0.89%	1.03%	(0.10)%	0.2%	19.10%	19.35%	21.04%
2010	14,326	2,709	37	17.16%	16.59%	16.93%	16.23%	0.2%	22.67%	22.62%	23.49%
2009	11,354	1,892	30	29.58%	28.95%	28.34%	19.76%	0.4%	20.16%	20.32%	21.34%
2008	5,348	1,159	27	(35.97)%	(36.29)%	(37.31)%	(36.25)%	0.2%	17.24%	15.79%	15.53%
2007	6,682	1,119	23	10.86%	9.92%	5.14%	(1.01)%	0.1%	8.34%	8.14%	8.29%
2006	4,408	898	20	16.20%	15.22%	15.71%	22.34%	0.2%	7.76%	7.51%	7.01%
2005	2,235	87	23	10.73%	9.80%	6.12%	6.85%	N.A.	8.74%	9.49%	9.71%
2004*	1,002	41	11	19.40%	18.39%	11.95%	16.94%	1.9%	10.70%	14.84%	14.79%
2003*	--	30	9	34.69%	33.56%	31.06%	31.14%	2.7%	11.77%	18.12%	15.97%
2002*	--	20	7	(9.55)%	(10.32)%	(21.54)%	(15.18)%	1.7%	11.27%	18.56%	16.55%
2001*	--	19	6	1.00%	0.15%	(11.46)%	(4.33)%	2.5%	11.49%	16.88%	14.14%
2000*	--	21	6	14.55%	13.59%	(7.46)%	8.04%	3.4%	12.53%	17.72%	16.83%
1999*	--	19	6	17.90%	16.91%	20.90%	6.65%	3.4%	12.87%	16.70%	15.86%
1998*	--	18	6	6.78%	5.87%	24.14%	13.50%	3.4%	11.86%	16.18%	14.87%
1997*	--	18	6	28.92%	27.83%	31.78%	34.83%	9.5%	9.14%	10.79%	9.55%
1996*	--	14	6	21.52%	20.50%	21.82%	21.59%	7.4%	N.P.	N.P.	N.P.
1995*	--	13	6	34.58%	33.44%	36.80%	37.02%	N.A.	N.P.	N.P.	N.P.
1994*	--	9	Five or fewer	(1.25)%	(1.60)%	1.60%	(1.92)%	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. \*Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. The presentation conforms to GIPS® guidelines regarding the portability of investment results. \*Results shown for the year 1994 represent partial period performance from August 1, 1994 through December 31, 1994. \*\*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. N.P. - Information is not presented because 36 monthly returns are not available.

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1. U.S. All 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 approximately 50-60 stocks 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. Effective 7/1/06, the U.S. All Cap Value Composite has been redefined to reflect only those discretionary accounts managed by the All Cap Value Team and following the respective All Cap Value model. As a result, all accounts which are not managed by the All Cap Value Team and have specified client risk preferences have been removed. The minimum account size for this composite is \$500 thousand.
2. For comparison purposes the composite is measured against the Russell 3000 and Russell 3000 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 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 U.S. All Cap Value Composite has had a performance examination for the periods June 21, 2004 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. 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 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.

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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 gross returns and the benchmark returns over the preceding 36-month period.
9. The U.S. All Cap Value Composite was created June 2004, and the inception date is July 31, 1994. A complete list of composite descriptions, broad distribution pooled funds and limited distribution pooled funds are available . Performance presented prior to June 21, 2004 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell.
10. The management fee schedule is as follows:.

U.S. All Cap Value (Separate account minimum: \$25 million)	
Assets Under Management	Fee
First \$25 million	0.85%
Next \$25 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.50%

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.