

# U.S. Equity Shareholder Yield

## U.S. Equity Shareholder Yield Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	Russell 1000 Value 3-Yr St Dev	% of Non-Fee Paying Assets
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	Russell 1000 Value	Internal Dispersion			
2020	31,494	2,066	Five or fewer	0.84%	0.49%	2.80%	N.A	16.64%	19.62%	1
2019	34,204	2,400	Five or fewer	25.04%	24.64%	26.54%	N.A	9.48%	11.85%	0
2018	35,505	3,230	Five or fewer	(4.63)%	(4.94)%	(8.27)%	N.A	8.90%	10.82%	0
2017	49,482	4,216	Five or fewer	17.82%	17.47%	13.66%	N.A	8.19%	10.20%	0
2016	42,106	1,774	Five or fewer	15.63%	15.33%	17.34%	N.A	9.00%	10.77%	0
2015	41,918	1,442	Five or fewer	(1.34)%	(1.59)%	(3.83)%	N.A	9.78%	10.68%	0
2014	43,617	1,485	Five or fewer	16.06%	15.78%	13.45%	N.A	N.P	N.P	0
2013	38,439	1,271	Five or fewer	31.61%	31.16%	32.53%	N.A	N.P	N.P	1
2012*	24,534	19	Five or fewer	3.52%	3.15%	8.13%	N.A	N.P	N.P	10

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 2012 represent partial period performance from July 1, 2012 through December 31, 2012. \*\*Net performance reflects the gross-of-fees return reduced by the actual investment management fee incurred. Effective 10/2012, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 10/2012, 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.

1. U.S. Equity Shareholder Yield Composite contains fully discretionary portfolios managed by Epoch using an investment strategy that 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 and 120 stocks, with risk controls to diversify the sources of shareholder yield and minimize volatility. The minimum account size for this composite is \$500 thousand.
2. For comparison purposes the composite is measured against the Russell 1000 Value Index.
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. Equity Shareholder Yield Composite has had a performance examination for the periods July 1, 2012 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.

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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 incurred. Effective 10/2012, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 10/2012, net-of-fee returns reflect the deduction of the highest annual management fee, applied on a monthly basis.
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 U.S. Equity Shareholder Yield Composite was created June 2012, and the inception date is June 30, 2012. A complete list of composite descriptions, broad distribution pooled funds and limited distribution pooled funds are available .
9. The management fee schedule is as follows:

U.S. Equity Shareholder Yield (Separate account minimum: \$25 million)	
Assets Under Management	Fee
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

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.