

Investment Philosophy

Growth and applications of free cash flow represent the best predictor of long-term shareholder return. We look for a consistent, straightforward ability to generate free cash flow and to allocate it effectively among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt pay downs. An essential factor is the evaluation of each company's management team to confirm their commitment to transparency and building shareholder value.

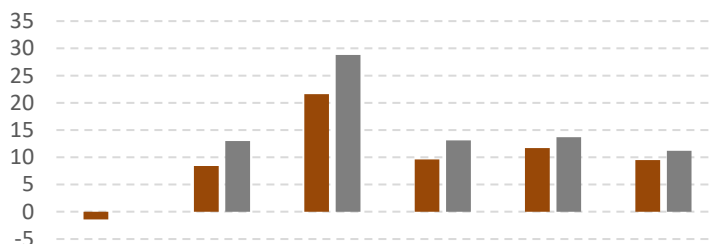
Investment Objective and Approach

- Seek superior total and risk-adjusted returns by investing in a concentrated portfolio of companies worldwide.
- Employ a bottom-up security selection process to create a portfolio of 25-35 stocks we believe have superior risk-reward profiles.
- Reflect the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio.
- Invest across geographies and the market-cap spectrum regardless of artificial boundaries.
- Active management by an experienced investment team.
- Integrate risk management into the investment process to minimize unintended risks and reduce volatility.

Portfolio Fit

- Global equity holding with
 - A cash flow oriented approach
 - Relative return orientation
 - No geographical or market cap constraints
 - Lower-than-market volatility and moderate beta

PERFORMANCE



	QTR (%)	YTD (%)	1 YR (%)	3 YR (% p.a.)	5 YR (% p.a.)	Inception 11.03.13 (% p.a.)
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■ Fund (Net)	-1.4	8.4	21.6	9.6	11.7	9.5
■ MSCI World (Net)	0.0	13.0	28.8	13.1	13.7	11.2

Source: Factset Research Systems. Periods of less than one year are not annualised.

CHARACTERISTICS

	Fund
Average Dividend Yield*	0.8%
Weighted Avg Mkt Cap (\$M)	494,211
Weighted Med Mkt Cap (\$M)	159,434
Number of Equity Positions	32
12 Month Turnover	82.3%
Standard Deviation	13.86%
Sharpe Ratio	0.64
Information Ratio	-0.42
Alpha	-1.39
Beta	1.00
R ²	0.92

CALENDAR YEAR RETURNS

	Fund (Net) (%)	MSCI World (Net) (%)
2020	10.47	15.90
2019	26.24	27.67
2018	-9.86	-8.71
2017	29.59	22.40
2016	-1.76	7.51
2015	-0.67	-0.87
2014	2.02	4.94
2013†	23.93	20.34

Sources: Factset Research Systems. Data presented from the first full month under management, April 2013.

*Dividend Yield is the asset-weighted average of the dividend yields of all the stocks in the fund's portfolio as of the report date. † Represents partial year.

FUND FACTS

	Fund
Vehicle	UCITS (Ireland)
Administrator	State Street Ireland
Strategy Inception	30 September 2005
Fund Inception	11 March 2013
Fund AUM (m)	\$880
Strategy AUM (m)	\$3,348

Share Class	ISIN	Min Inv	Mgt Fee* (%)
USD Class A	IE00B8DP6542	\$1m	0.85
USD Class B	IE00B965D461	\$100m	0.70

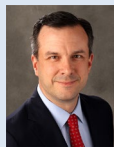
*Does not include operating expenses of up to 0.10% (per annum).

PORTFOLIO MANAGEMENT TEAM



Bill Priest, CFA
Executive Chairman, Co-CIO and
Portfolio Manager

Founded Epoch: **2004**
Industry Experience: **55 Years**



Bill Booth, CFA
Managing Director, Co-CIO,
Portfolio Manager

Joined Epoch: **2009**
Industry Experience: **24 Years**



Mike Welhoelter, CFA
Managing Director, Co-CIO, Portfolio
Manager, Head of Quantitative
Research and Risk Management

Joined Epoch: **2005**
Industry Experience: **34 Years**

ABOUT EPOCH

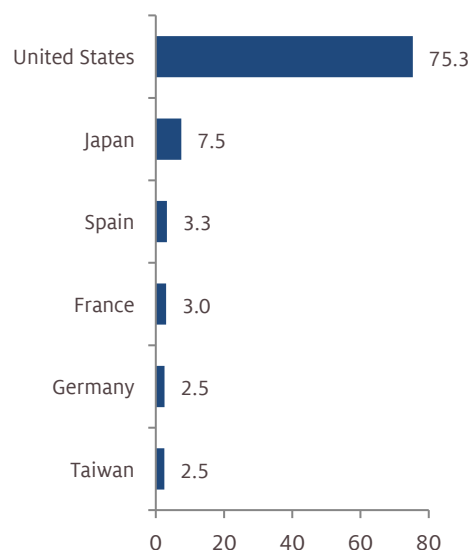
Epoch Investment Partners is a global equity manager with a distinct perspective on the long-term drivers of shareholder return. We are a firm of experienced investors with a collaborative and client-focused culture. Our purpose is to help our clients achieve their investment objectives. If our clients win, we win. We are committed to transparency with respect to our business practices as well as our investment philosophy and methodology.

TOP 10 HOLDINGS

Description	Portfolio Weight (%)	Country	Sector
Alphabet Inc. Class C	5.5	United States	Communication Services
T-Mobile US, Inc.	5.2	United States	Communication Services
Amazon.com, Inc.	4.3	United States	Consumer Discretionary
Microsoft Corporation	4.0	United States	Information Technology
Raytheon Technologies Corporat	4.0	United States	Industrials
Sony Group Corporation	3.7	Japan	Consumer Discretionary
Thermo Fisher Scientific Inc.	3.7	United States	Health Care
HOYA CORPORATION	3.7	Japan	Health Care
Cellnex Telecom S.A.	3.3	Spain	Communication Services
PayPal Holdings, Inc.	3.1	United States	Information Technology

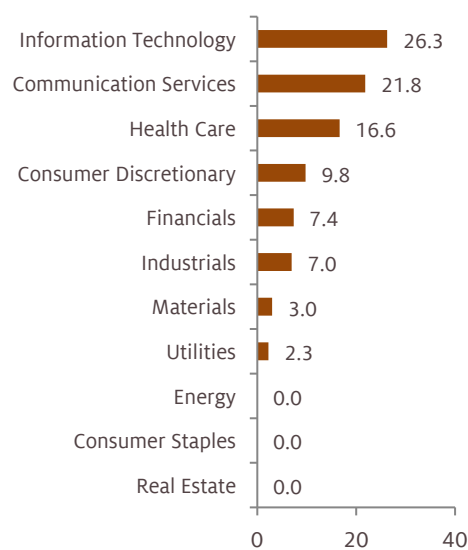
Source: Factset Research Systems.

COUNTRY ALLOCATION (%)



Source: Factset Research Systems.

SECTOR ALLOCATION (%)



All data is as of 30-Sep-21 unless otherwise noted. Source: State Street Ireland (performance); Epoch Investment Partners, Inc.; FactSet Research Systems, Inc.; MSCI Inc. Epoch Global Choice Fund (the "Fund") is authorized by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. This document is for distribution to Institutional Clients and should not be relied upon by any other person. The Fund may not be eligible for sale in some countries and it may not be suitable for all types of investors. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Past performance is not indicative of future results. The securities discussed are not intended to be, and are not, an indication to buy, sell, or hold. For details of the investment risks, see the current prospectus. We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Epoch Investment Partners, Inc. and are subject to change without notice. Performance data above relates to the Epoch Global Choice Fund (UCITS). The performance is net of management fees and trading expenses. The Fund's investment strategy is the same as the Epoch Global Choice strategy which was established in 2005. Long-term performance is available upon request. The risk statistics are shown for informational purposes only and are not indicative of future results. Totals may not add due to rounding. The Epoch Global Choice Fund (UCITS) is a sub-fund of Epoch Investment Funds p.l.c. an open-ended umbrella fund with segregated liability between sub-funds. The Fund is authorized in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as may be amended) and a recognized collective investment scheme. Market Capitalization is the market value of a company's stock, which gives a picture of the company's size. Market capitalization is calculated by multiplying the price of shares by the number of shares outstanding. Dividend Yield is the asset-weighted average of the dividend yields of all the stocks in the fund's portfolio as of the report date. A stock's dividend yield is calculated by dividing the sum of the regular gross dividends declared over the twelve months ended as of the report date by the closing price of the security as of the report date. Portfolio Turnover rate measures the Fund's buying and selling activity during the past twelve months. It is computed by dividing total purchases or sales, whichever is less, by the average monthly market value of the Fund's portfolio securities. MSCI World and the names of all MSCI indices are the service marks of MSCI Inc.