

# Emerging Markets Equity

## Emerging Markets Equity Composite Annual Performance Disclosures

Year End	Total Firm	Composite Assets		Annual Performance Results				Composite 3-Yr St Dev	MSCI World (Net) 3-Yr St Dev
	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI Emerging Markets (Net)	Internal Dispersion		
2021	28,148	216	Five or fewer	(5.63)%	(6.03)%	(2.54)%	N.A	16.86%	18.33%
2020	31,494	169	Five or fewer	16.44%	15.94%	18.31%	N.A	18.07%	19.60%
2019	34,204	135	Five or fewer	24.13%	23.62%	18.42%	N.A	N.P	N.P
2018	35,505	97	Five or fewer	(12.50)%	(12.88)%	(14.57)%	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. \*\*Net performance reflects the gross-of-fees return reduced by the actual investment management fee incurred. N.P. – Information is not presented because 36 monthly returns are not available.

- Emerging Markets Equity 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 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. The minimum account size for this composite is \$500 thousand.
- For comparison purposes the composite is measured against the MSCI Emerging Markets (Net) Index.
- 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, 2021. The verification reports are available upon request. 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.
- Epoch Investment Partners, Inc. ("Epoch") is a wholly owned subsidiary of The Toronto Dominion Bank. Epoch became a registered investment adviser under the Investment Advisers Act of 1940 in June 2004. On December 31, 2021, TDAM USA Inc. ("TDAM USA") was merged with and into Epoch resulting in clients of TDAM USA becoming clients of Epoch.
- 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.

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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 incurred. Returns include the effect of foreign currency exchange rates. Composite and benchmark (international indices) returns are presented net of non-reclaimable withholding taxes.
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 Emerging Markets Equity Composite was created in December 2017, and the inception date is December 31, 2017.
10. A list of composite descriptions, broad distribution pooled funds, and pooled fund descriptions for limited distribution pooled funds are available upon request.
11. 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.
12. The investment management fee schedule is as follows:

Emerging Markets Equity (Separate account minimum: \$50 million)	
Assets Under Management	Fee
First \$50 million	0.80%
Next \$50 million	0.70%
Over \$100 million	0.65%

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.