

TD Epoch Global Quality Capital Reinvestment Strategy

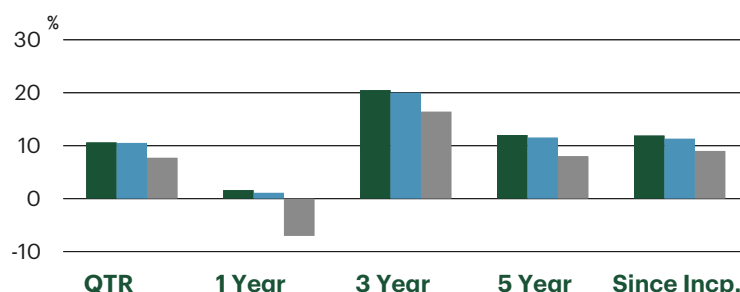
As of March 31, 2023

Q1

Strategy Key Features

- Portfolio holdings generate strong free cash flow and use their cash to reinvest in their business through internal projects and acquisitions
- Invests in companies with a persistently high spread between ROIC and weighted average cost of capital (WACC)
- Access to a portfolio of high-quality global companies with attractive capital appreciation potential

Investment Performance (%)



	QTR	1 Year	3 Year	5 Year	Since Incp.
Composite (Gross)	10.6	1.6	20.5	12.0	11.9
Composite (Net)	10.5	1.1	20.0	11.5	11.3
MSCI World (Net)	7.7	-7.0	16.4	8.0	9.0

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-18.8	26.5	30.3	29.6	-7.9	28.2	5.6	1.7	6.1	15.5
Composite (Net)	-19.2	25.9	29.7	29.1	-8.3	27.7	5.2	0.8	5.2	15.0
MSCI World (Net)	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	16.8

Results for 2013 represent partial period performance from June 30, 2013 through December 31, 2013.

5 Largest Holdings

	Rep. Acct. Weight%
BE Semiconductor Industries N.	1.9
Monster Beverage Corporation	1.6
Constellation Software Inc.	1.6
Industria de Diseno Textil, S.	1.6
Alphabet Inc. Class A	1.6
Total	8.3

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Portfolio Managers

David Siino, CFA, CAIA (25)

Steve Bleiberg (39)

Mike Welhoelter, CFA (37)

Bill Priest, CFA (58)

Supported by a team of analysts with an average of 20 years experience (denotes years of experience)

Investment Overview

Strategy AUM

US \$2,466.8 million

Composite Inception Date

June 30, 2013

Management Style

Fundamental Free Cash Flow Driven Equities

Benchmark

MSCI World (Net)

Currency

USD

About Us

The strategy is managed by Epoch Investment Partners, Inc. (TD Epoch). TD Global Investment Solutions (TDGIS) represents the institutional asset management businesses of TD Bank Group (TD) - TD Asset Management Inc. (TDAM) and TD Epoch. TDGIS brings together three decades of investment experience across alternative investments, equities and fixed income and we strive to work with our clients to better understand their needs and offer solutions to meet those needs.

Strategy Snapshot

March 31, 2023

Characteristics

	Rep. Acct.	MSCI World (Net)
ROIC – WACC (%)	18.3	1.9
FCF Yield (ex-financials) (%)	4.03	4.50
Standard Deviation (3yr) (%)	19.5	18.4
Sharpe Ratio (3yr)	1.00	0.84
Weighted Avg Mkt Cap (\$M)	159,997	379,634
Weighted Med Mkt Cap (\$M)	35,602	99,764
Number of Equity Positions	104	1,509
12 Month Turnover (%)	25.0	

Sector Weights

	Rep. Acct. %	MSCI World (Net) %
Information Technology	28.8	22.7
Health Care	21.9	13.3
Consumer Discretionary	17.3	10.8
Industrials	12.1	10.7
Consumer Staples	7.2	7.6
Communication Services	5.9	6.9
Financials	4.9	13.0
Materials	1.4	4.4
Real Estate	0.2	2.5
Utilities	0.0	3.0
Energy	0.0	5.0
Cash	0.3	0.0

Three Year Risk Metrics

	Rep. Acct. vs. MSCI World (Net)
Info Ratio	0.73
Alpha	3.45
Beta	1.02
R ²	0.92
Upside Capture	112.3
Downside Capture	99.3

Top 5 Country Weights

	Rep. Acct. %	MSCI World (Net)%
United States	62.1	68.0
United Kingdom	5.4	4.2
Switzerland	3.6	2.9
Sweden	3.1	1.0
Canada	2.9	3.3
Total	77.1	79.4

Investment Philosophy and Approach

TD Epoch's investment philosophy is centered on the belief that the generation and allocation of free cash flow represents the best predictor of shareholder return. The Global Quality Capital Reinvestment strategy seeks to invest in companies that earn a superior ROIC relative to their weighted average cost of capital (WACC), are expected to be able to maintain that return premium, and have the opportunity to grow their business. The portfolio generally holds 90–130 stocks from equity markets worldwide and employs risk controls to diversify the sources of growth and reduce volatility.

The investment process starts by screening the investable universe to identify companies that have the ROIC, growth, and profit margin characteristics we seek. The screen reduces the universe from roughly 9,500 stocks to 550–750. We then use our Epoch Core Model (ECM) to rank each name that passes the screen against its global peers on 22 different factors, many of which are based on Epoch's free-cash-flow investment philosophy. For a stock to be included in our portfolio, it must pass the Capital Reinvestment screen and it must rank in the top two quintiles of the ECM. From there, we run a portfolio optimization on the stocks that have passed the screen, which results in a suggested portfolio that typically includes 12–15 buy and sell suggestions relative to the existing portfolio. We then perform rigorous fundamental research on each of the suggested names to determine whether the characteristics that allowed a company to pass the screen are likely to be maintained. Once we understand the source of a company's high ROIC, judge it to be sustainable, are comfortable with the risks to that high ROIC, and think that management's incentives are reasonably aligned with the interests of the shareholders, we may approve the stock for inclusion in the portfolio. Most of the strategy's trading takes place during the quarterly optimization process, but some trading does occur throughout the quarter in response to ongoing news.

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