

# TD Epoch U.S. All Cap Value Strategy

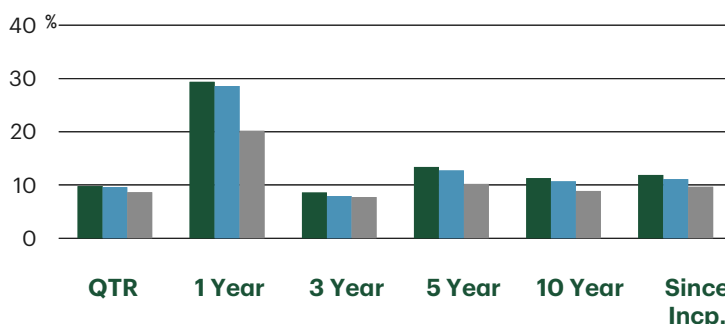
As of March 31, 2024

Q1

## Strategy Key Features

- A diversified portfolio of 50-60 companies selected based on their ability to generate free cash flow and allocate it intelligently
- Latitude to invest across the market capitalization spectrum to take advantage of evolving valuation opportunities
- Free cash flow approach expected to provide attractive balance of performance and downside protection

## Investment Performance (%)



	QTR	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	9.8	29.4	8.6	13.4	11.3	11.9
Composite (Net)	9.6	28.6	7.9	12.7	10.7	11.1
Russell 3000 Value	8.6	20.2	7.7	10.2	8.9	9.7

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	22.4	-18.3	31.5	11.5	32.7	-10.0	23.8	9.9	-1.6	14.6
Composite (Net)	21.5	-18.9	30.6	10.8	31.9	-10.5	23.2	9.4	-2.1	14.0
Russell 3000 Value	11.7	-8.0	25.4	2.9	26.3	-8.6	13.2	18.4	-4.1	12.7

## 5 Largest Holdings

	Rep. Acct. Weight%
JPMorgan Chase & Co.	3.4
Berkshire Hathaway Inc. Class	3.3
CVS Health Corporation	3.2
Wells Fargo & Company	3.0
Alphabet Inc. Class C	3.0
<b>Total</b>	<b>15.9</b>

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## Portfolio Managers

**Justin Howell, CFA (21)**

**Stephen Salzone, CFA (20)**

**Mike Welhoelter, CFA (38)**

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

## Investment Overview

### Strategy AUM

US \$748 million

### Composite Inception Date

July 31, 1994

### Management style

Fundamental Free Cash Flow Driven Equities

### Benchmark

Russell 3000 Value

### 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, 2024

## Characteristics

	Rep. Acct.	Russell 3000 Value
Std Dev (%) (3yr)	18.1	16.4
Sharpe Ratio (%)	0.33	0.31
Wtd Avg Mkt Cap (\$M)	314,592	149,780
Wtd Med Mkt Cap (\$M)	49,676	73,968
No. of Equity Positions	55	2,264
12 Mth. Turnover (%)	51.9	

## Three Year Risk Metrics

Rep. Acct. vs.	Russell 3000 Value
Info. Ratio	0.17
Alpha	0.67
Beta	1.06
R <sup>2</sup>	0.91
Active Share	86.09

## Sector Weights

	Rep. Acct. (%)	Russell 3000 Value (%)
Financials	22.0	22.8
Industrials	14.3	14.3
Health Care	13.8	14.0
Information Technology	10.7	9.2
Energy	8.2	8.2
Consumer Staples	7.2	7.4
Communication Services	7.0	4.5
Consumer Discretionary	6.5	5.4
Real Estate	4.1	4.9
Materials	3.4	4.8
Utilities	1.7	4.6
Cash	1.1	0.0

## 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 TD Epoch U.S. All Cap Value strategy pursues long term capital appreciation by investing in a portfolio of 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 that should result in below average portfolio volatility.

Our investment process begins by identifying candidates for investment from a universe of common stocks generally consisting of companies in the Russell 3000 Index, although the strategy has the flexibility to invest outside the Index. From the investable universe, we develop a focused list of investment candidates sourced by our qualitative insights, quantitative tools, and macroeconomic observations. Analysts leverage their deep industry knowledge and experience to identify potential research candidates. We complement our fundamental insights with the Epoch Core Model, a proprietary quantitative tool that expresses and reinforces, in quantitative terms, the economic logic behind Epoch's fundamental research.

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