



# TD Epoch U.S. All Cap Value Strategy

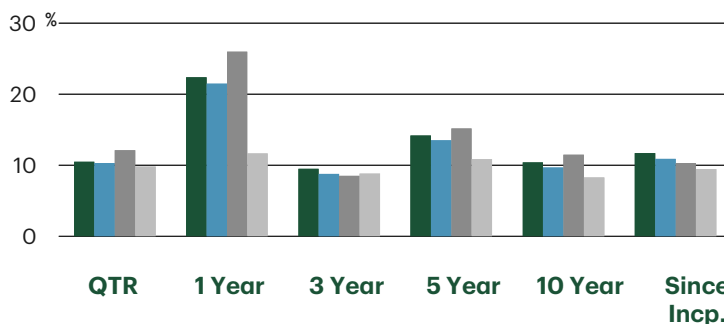
As of December 31, 2023



## Strategy Key Features

- A diversified portfolio of 60-90 small- and mid-cap companies selected based on their ability to generate free cash flow and allocate it intelligently
- Minimal research coverage of U.S. small- and mid-cap companies creates opportunities to discover promising but overlooked companies
- 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)	10.5	22.4	9.5	14.2	10.4	11.7
Composite (Net)	10.3	21.5	8.8	13.5	9.7	10.9
Russell 3000	12.1	26.0	8.5	15.2	11.5	10.3
Russell 3000 Value	9.8	11.7	8.8	10.8	8.3	9.4

	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	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6
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%
Alphabet Inc. Class C	3.0
Berkshire Hathaway Inc. Class	3.0
Meta Platforms Inc. Class A	2.8
CVS Health Corporation	2.7
Wells Fargo & Company	2.6
<b>Total</b>	<b>14.1</b>

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### Portfolio Managers

**Justin Howell, CFA (21)**

**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 \$713 million

#### Composite Inception Date

July 31, 1994

#### Management style

Fundamental Free Cash Flow Driven Equities

#### Benchmark

Russell 3000  
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

December 31, 2023

## Characteristics

	Rep. Acct.	Russell 3000	Russell 3000 Value
Std Dev (%) (3yr)	18.3	17.5	16.7
Sharpe Ratio (%)	0.40	0.36	0.39
Wtd Avg Mkt Cap (\$M)	261,384	624,784	130,858
Wtd Med Mkt Cap (\$M)	44,313	149,341	67,386
No. of Equity Positions	59	2,976	2,280
12 Mth. Turnover (%)	58.5		

## Three Year Risk Metrics

Rep. Acct. vs.	Russell 3000	Russell 3000 Value
Info. Ratio	0.18	0.14
Alpha	1.08	0.48
Beta	1.00	1.05
R <sup>2</sup>	0.91	0.92
Active Share	82.46	87.79

## Sector Weights

	Rep. Acct. %	Russell 3000 %	Russell 3000 Value %
Communication Services	8.3	7.9	4.5
Consumer Discretionary	6.4	10.9	5.5
Consumer Staples	7.7	5.7	7.5
Energy	7.8	4.0	7.8
Financials	20.6	13.7	22.1
Health Care	14.3	12.6	14.3
Industrials	12.9	10.0	13.9
Information Technology	9.3	27.2	9.3
Materials	4.7	2.7	4.9
Real Estate	3.9	3.0	5.4
Utilities	3.2	2.3	4.8
[Cash]	0.9	0.0	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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