

TD Epoch U.S. Choice Strategy

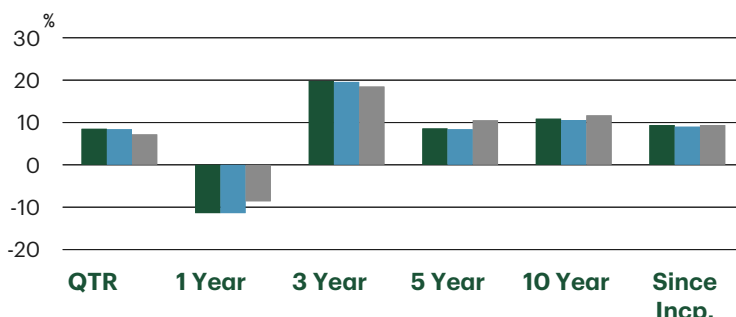
As of March 31, 2023

Q1

Strategy Key Features

- A concentrated portfolio of 25-35 companies that are the highest conviction ideas of TD Epoch's U.S. investment team
- 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)	8.5	-11.4	19.8	8.6	10.9	9.4
Composite (Net)	8.4	-11.4	19.6	8.4	10.6	9.0
Russell 3000	7.2	-8.6	18.5	10.5	11.7	9.4

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-22.1	33.7	11.5	31.9	-11.3	24.5	5.4	-0.9	15.1	38.2
Composite (Net)	-22.2	33.5	11.4	31.6	-11.6	24.0	5.0	-1.3	14.6	37.8
Russell 3000	-19.2	25.7	20.9	31.0	-5.2	21.1	12.7	0.5	12.6	33.6

5 Largest Holdings

	Rep. Acct. Weight%
Microsoft Corporation	6.8
Apple Inc.	6.2
Meta Platforms Inc. Class A	5.8
Salesforce, Inc.	4.2
General Electric Company	3.9
Total	26.9

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Portfolio Managers

Bill Priest, CFA (58)

Bill Booth, CFA (27)

Justin Howell, CFA (20)

Mike Welhoelter, CFA (37)

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

Investment Overview

Strategy AUM

US \$7.0 million

Composite Inception Date

April 30, 2005

Management Style

Fundamental Free Cash Flow Driven Equities

Benchmark

Russell 3000

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.	Russell 3000
Dividend Yield (%)	1.3	1.6
Standard Deviation (3yr) (%)	20.2	19.3
Sharpe Ratio (3yr)	0.93	0.91
Weighted Avg Mkt Cap (\$M)	511,624	467,867
Weighted Med Mkt Cap (\$M)	104,119	121,419
Number of Equity Positions	35	2,928
12 Month Turnover (%)	76.6	

Three Year Risk Metrics

	Rep. Acct. vs. Russell 3000
Info Ratio	0.31
Alpha	0.90
Beta	1.02
R ²	0.96

Sector Weights

	Rep. Acct. %	Russell 3000%
Information Technology	24.9	27.6
Health Care	13.8	14.1
Communication Services	11.2	7.5
Consumer Discretionary	10.9	10.7
Industrials	10.0	9.5
Financials	8.8	10.9
Consumer Staples	6.7	6.2
Energy	4.1	4.7
Real Estate	3.1	3.1
Materials	2.8	3.0
Utilities	1.8	2.8

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. Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of 20–35 U.S. companies possessing superior risk-return profiles. 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.

The investment process begins with a broad universe of approximately 3,000 U.S. companies, which is filtered down based on market capitalization and liquidity constraints. From this investable universe, our analysts identify potential research candidates through our rigorous fundamental research. We complement these fundamental insights with the Epoch Core Model ("ECM"), a proprietary quantitative tool designed to systematically express our free-cash-flow investment philosophy. For each company, we scrutinize management's track record of allocating capital, looking for those with the discipline to use free cash flow to maximize return on investment, thereby creating shareholder value. As part of this process, we review the company's business model, industry dynamics, competitive positioning and strategy, free-cash-flow profile, returns on capital, and valuation. In addition, we examine management's historical track record and incentive schemes. All else equal, we prefer management teams that are focused on measures like free cash flow, ROIC, and total shareholder return rather than short-term sales and EPS growth.

While the portfolio is constructed from the bottom up, we consider the macro context when making decisions. Epoch's Investment Policy Group provides insight and guidance on the global market environment, as well as macroeconomic and industry trends. The result is a focused, high-conviction, & risk-controlled portfolio that represents the Firm's best ideas domiciled in the U.S.

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