

TD Epoch U.S. Quality Capital Reinvestment Strategy

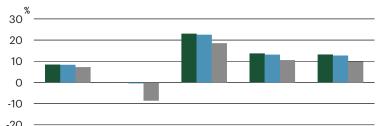
As of March 31, 2023



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 U.S. companies with attractive capital appreciation potential

Investment Performance (%)



-20					
	QTR	1 Year	3 Year	5 Year	Since Incp.
Composite (Gross)	8.4	0.1	23.0	13.7	13.2
Composite (Net)	8.3	-0.4	22.5	13.1	12.7
Russell 3000	7.2	-8.6	18.5	10.5	9.8
	2022	2021	2020	2019	2018
Composite (Gross)	-18.9	29.3	32.8	33.9	-5.2
Composite (Net)	-19.3	28.8	32.2	33.1	-5.7
Russell 3000	-19.2	25.7	20.9	31.0	-5.2

5 Largest Holdings

	Rep.Acct. Weight%
Deckers Outdoor Corporation	1.9
Meta Platforms Inc. Class A	1.9
Alphabet Inc. Class A	1.8
O'Reilly Automotive, Inc.	1.8
Monster Beverage Corporation	1.8
Total	9.2

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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 \$1,191.0 million

Composite Inception Date

December 31, 2017

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 ROIC - WACC (%) 14.3 2.9 FCF Yield (ex-financials) (%) 3.90 3.81 Standard Deviation (3yr) (%) 20.8 19.3 Sharpe Ratio (3yr) 1.06 0.91 Weighted Avg Mkt Cap (\$M) 166.565 467.867 Weighted Med Mkt Cap (\$M) 41,310 121,419 **Number of Equity Positions** 86 2,928 12 Month Turnover (%) 29.2

Sector Weights

	Rep. Acct. %	Russell 3000 %
Information Technology	31.0	27.6
Health Care	20.2	14.1
Industrials	14.9	9.5
Consumer Discretionary	14.6	10.7
Communication Services	9.5	7.5
Financials	4.0	10.9
Consumer Staples	3.3	6.2
Materials	1.5	3.0
Real Estate	0.5	3.1
Utilities	0.0	2.8
Energy	0.0	4.7

Three Year Risk Metrics

	Rep. Acct. vs. Russell 3000
Info Ratio	0.80
Alpha	3.40
Beta	1.04
R^2	0.93
Upside Capture	115.5
Downside Capture	101.7

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 U.S. 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 75–100 U.S.-domiciled stocks 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 3,000 stocks to 200–300. 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 10–12 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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All data as of March 31, 2023 unless otherwise noted. Source: FactSet Research Systems, Inc.: Frank Russell Company ("Russell"). Totals may not add due to rounding. The inception date of the strategy is December 31, 2017. Performance for the most recent quarter is preliminary and subject to change. The risk statistics are shown for informational purposes only and are not indicative of future results. Past performance is no guarantee of future results. Valuations are computed and performance is reported in U.S. dollars. Composite 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 investment management fee and performance-based fee (where applicable) incurred. Effective October 2012, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to October 2012, net-of-fee returns reflect the deduction of the highest annual management fee, calculated on a monthly basis. Returns include the effect of foreign currency exchange rates. The statements expressed herein are informed opinions, are as of the date noted, and are subject to change at any time based on market or other conditions. International investments involve special risks including currency fluctuation, long liquidity and different accounting methods and economical and political systems. Securities of smaller companies tend to be more volatile and less liquid than that of large companies. Information about indices allows for the comparison of an investment strategy's results to that of a widely recognized broad market index. There is no representation that such index is an appropriate benchmark for such comparison. Results for an index do not reflect trading commissions and costs. Index volatility may be materially different from a strategy's volatility and portfolio holdings may differ significantly from the securities comprising an index. This information is intended to highlight issues and not to be comprehensive or to provide advice only. Any reproduction, modification, distribution, transmission or republication of the information, in part or in full, is prohibited.

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