

# Meet Our Public Equities Team

## Identifying great businesses and investing at opportune times.

At TD Asset Management Inc. (TDAM), our Public Equities investment team firmly believes in active management, anchored by a fundamentals-focused investing philosophy that is rigorously supported by quantitative analysis.

At the heart of our process are three **fundamental beliefs**:

- 1**  
We believe the underlying value of any business is its cash flow generation
- 2**  
The market oscillates between over and underestimating future cash flows based on short-term signals
- 3**  
We capitalize on this with deep fundamental research married to a rigorous process and imaginative thinking



# Insights from the Investment Lab

When seeking to identify great business models, we prioritize a few key factors that collectively define the investment potential of a company. A **competitive edge** suggests long-term sustainability and the ability to fend-off competitors. **Access to growth** opportunities indicates the company's potential to grow its revenues over time. **Robust financials** provide confidence in the company's future and a safety net to weather economic downturns. Finally, **quality management** is crucial as it drives the company's strategy, culture, and execution efficiency.



## Pee

### Competitive Edge

#### Healthcare



#### Jared Ablass, CFA

Vice President, Portfolio Research, TDAM - Healthcare

**Healthcare is at the forefront of innovation, delivering new therapies and medicines that improve the human condition. At the core of my research process, I look for three factors that tend to drive outperformance:**

1. Does the company have one or more assets that have a long runway to patent expiration and are gaining share in a growing class?
2. Does the company have the distribution network necessary to maximize the potential of its key asset(s)?
3. Does the company's management and pipeline instill confidence that it can deliver serial innovation in its core disease area(s)?

### Access to Growth

#### Technology



#### Evan Chen, CAIA, CFA

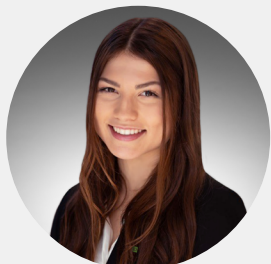
Associate, Portfolio Research, TDAM - Technology

**When investing, I like to tilt the odds in my favour to find growth in these ways:**

1. A favorite starting point is identifying great companies with low but growing market share in a large addressable market. This was certainly the case with Alphabet Inc. or Meta Platforms Inc. early in the last decade in the context of advertising.
2. Another approach is to look for already strong market share in a rapidly growing market. For example, Apple Inc. already had 25% market share in smartphones in 2010. While its market share declined by 2020, the market was 20 times larger. Sometimes, you can find the best of both worlds. Amazon.com Inc. started out as a small online bookstore – a small business in a relatively small market. But superb strategy and execution – more share in more markets – has allowed it to become a global retailer giant with over \$400 billion in sales.

## Robust Financial Position Consumers

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### Linda Otamendi,

Analyst, Portfolio Research, TDAM - Consumers

**Assessing the financial health of a company is often my first step in identifying high quality businesses. I determine whether a business is financially sound by looking for the following characteristics:**

1. A strong and sustainable cost or revenue advantage that results in the company earning higher margins than competitors
2. An appropriate financial leverage ratio in relation to its industry that optimizes growth without creating undue risk
3. Growing free cash flows that create optionality for maximizing shareholder equity.

If the company meets the above criteria, I then determine a reasonable range of prices to pay for the asset through a combination of valuation approaches.

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## Quality Management Consumers

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### Jacky He, CFA

Vice President, Portfolio Research, TDAM - Consumers

**A high-quality management team is a competitive advantage. Sound management helps ensure resilient growth through business cycles and gives investors confidence through good stewardship of their investment. Here is what we look for in top-notch management teams:**

1. Are they effective capital allocators? We see management's primary job as identifying attractive areas to deploy investors' capital at high rates of return.
  2. Does management foster the right culture? Revenue and profits are important but best when married to a strong culture of social responsibility, governance, and ethics. The best companies foster talent to take o
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# Investment

# Beyond the Conventional: Reimagining Investment Research

In designing our proprietary investment research framework, we recognized that traditional classification systems like the Global Industry Classification Standard (GICS) sectors are not representative of the modern economy and often fail to accurately capture and classify companies in the context of a rapidly changing world. With the advancement of technology and emergence of new business models, the GICS framework has shown signs of aging and limitations in its ability to reflect these changes. Take Uber Technologies Inc. for example, which is classified in the 'Passenger Ground Transportation' sub-industry, part of the Industrial sector. As a result, today the company is among the largest stocks in the space when we know it's a consumer facing application-based business model incubated in the Silicon Valley tech infrastructure.

## The Seven Research Pillars



### Consumer Hub

Focuses on the dynamic and ever-evolving landscape of consumer preferences and market trends, allowing us to understand and anticipate behavior.



### Industrial Hub

Dedicated to dissecting the intricacies of sectors pivotal to the backbone of the global economy, encompassing Semiconductors & Tech Hardware, Aerospace, Industrial Conglomerates, and Machinery, among others.



### Enterprise Hub

Focuses on technological advancements and software solutions that drive business operations and innovation. We aim to identify companies that enable and propel the digital economy forward.



### Infrastructure Hub

Delves into foundational elements and critical sectors that underpin the real economy encompassing a range of sectors such as energy and power distribution, real estate, and telecommunication, among others.



### Financials Hub

Focuses on institutions that play a crucial role in the economy by facilitating financial transactions, managing risk, and allocating capital.



### Commodities Hub:

Dedicated to the exploration of the raw materials that are essential for all activities that power the global economy, encompassing energy, metals, and agricultural commodities.

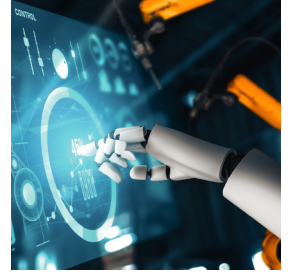


### Healthcare Hub

Focuses on all aspects of the Healthcare industry value chain, aiming to uncover companies driving innovation in medical treatments, diagnostics, and healthcare delivery and management.

Public  
Equities





# Cutting-Edge Empirical Research

Our team delivers evidence-based investment insights that enhance and complement fundamental due diligence and portfolio construction processes. We now spend considerable time understanding the nuances of different modelling techniques and which methods are best suited for extracting patterns from noisy financial data. **Despite common perception, new AI and machine learning techniques require considerable skill and expertise to extract value.**

Ultimately, we help analysts and portfolio managers gain conviction by challenging and validating investment assumptions with empirical research and focus analyst attention on investments with the strongest statistical advantage – allowing more efficient time management and deeper due diligence among our fundamental analysts.

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**I've had the opportunity to construct models across multiple market cycles and economic environments – gaining real-time experience of when models work and fail. When I started my career financial databases were still being delivered monthly on tape backup and took days to load. One of our competitive advantages was a fast internet connection and a 64-bit supercomputer to gain a few days lead. Today, data is instantly available and advanced statistical models and numerical tools are widely disseminated.**



**Jeff Evans, CFA**  
Vice President & Director,  
Lead of Empirical Research  
& PM Support, TDAM

# Our Team of Industry Experts

**Vitali Mossounov, CFA, CPA, CA**  
Vice President & Director,  
Co-Lead of Research, TDAM



14 Years of Experience

**Michael Brown, CFA**  
Vice President & Director,  
Co-Lead of Research, TDAM



27 Years of Experience

## Financials

**Tarik Aeta, CFA**

Vice President, Portfolio  
Research, TDAM

**Brandon Merkosky, CFA**

Associate, Portfolio Research,  
TDAM

**Anthony Zeng**

Associate, Portfolio Research,  
TDAM

## Consumer

**Evan Chen, CAIA, CFA**

Associate, Portfolio Research,  
TDAM

**Jacky He, CFA**

Vice President, Portfolio  
Research, TDAM

**Pamela Zeng, CFA**

Analyst, Portfolio Research,  
TDAM

**Julien Nono-Womdim, CFA**

Vice President, Portfolio  
Research, TDAM

**Patricia Chung**

Vice President, Portfolio  
Research, TDAM

**Solo Zhang, CFA, FRM**

Vice President, Portfolio  
Research, TDAM

## Industrials

**Andrew Mckendry, CFA,  
CPA, CA**

Vice President, Portfolio  
Research, TDAM

**Juliana Faircloth, CFA**

Vice President, Portfolio  
Research, TDAM

**Terence Chung, CFA**

Vice President, Portfolio  
Research, TDAM

**Sophia Tan**

Analyst, Portfolio Research,  
TDAM

**Solo Zhang, CFA, FRM**

Vice President, Portfolio  
Research, TDAM





# Our Team of Industry Experts

## Enterprise

### **Vitali Mossounov, CFA, CPA, CA**

Vice President & Director,  
Co-Lead of Research, TDAM

### **Evan Chen, CAIA, CFA**

Associate, Portfolio  
Research, TDAM

### **Ram Sampath**

Associate, Portfolio  
Research, TDAM

### **Solo Zhang, CFA, FRM**

Vice President, Portfolio  
Research, TDAM

## Infrastructure

### **Heather Greenman, CFA**

Vice President, Portfolio  
Research, TDAM

### **Anthony Zeng**

Associate, Portfolio  
Research, TDAM

### **Pamela Zeng, CFA**

Analyst, Portfolio Research,  
TDAM

### **Sophia Tan**

Analyst, Portfolio Research,  
TDAM

## Commodities

### **Andriy Yastreb, CFA**

Vice President, Portfolio  
Research, TDAM

### **Kelvin Nan, CFA**

Vice President, Portfolio  
Research, TDAM

## Healthcare

### **Jared Ablass, CFA**

Vice President, Portfolio  
Research, TDAM

### **Julien Nono-Womdim, CFA**

Vice President, Portfolio  
Research, TDAM

### **Ram Sampath**

Associate, Portfolio  
Research, TDAM

### **Solo Zhang, CFA, FRM**

Vice President, Portfolio  
Research, TDAM

## Quantitative Research & Risk management

### **Jeff Evans, CFA**

Vice President & Director,  
Lead of Empirical Research &  
PM Support, TDAM

### **Jay Wang**

Associate, Portfolio  
Research, TDAM

### **Regina Zang**

Associate, Portfolio  
Research, TDAM

### **Amir Shamshiri**

Analyst, Portfolio Research,  
TDAM

### **Farhan Junayed**

Analyst, Portfolio Research,  
TDAM

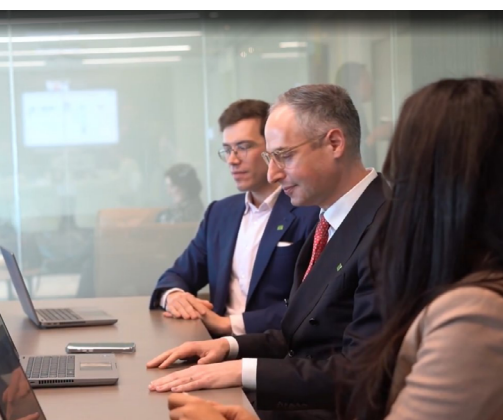


# Discover the Visionaries Steering the Public Equities Team



Explore the rich background and experiences of our Portfolio Managers.

[Learn more about the unique backgrounds and what drew our Portfolio Managers to the investment world >](#)



**The team manages over \$81 billion<sup>1</sup> in assets on behalf of our investors.** We continue to innovate by developing new ideas and solutions aimed at reducing risk and maximizing returns to help meet clients' needs.

# Innovate

<sup>1</sup> Aggregate statistics as of March 31, 2024



# Knowledge, Complexity and Intelligence — Meet our Public Equities Team

## Head of Public Equities

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**Joined the firm: 2004**  
Began Career: 1999

### **Justin Flowerday, CFA**

Managing Director, Head of Public Equities, TDAM

- Justin Flowerday is the Managing Director and Head of Public Equities at TDAM. He is also the Co-Manager of the TD Canadian Equity and TD North American Dividend Funds.
- Prior to assuming Head of Public Equities responsibilities, Justin led the Global Equity Research effort at the firm and was previously the Lead Manager of the North American Blue Chip Model. Additionally, he assumed lead coverage for Global Technology, Media, Telecommunications, Industrials and the Canadian Banks as an Analyst at the firm.
- Justin has a B. Comm. from McGill

## Portfolio Managers

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**Joined the firm: 2012**  
Began Career: 2003

### **Damian Fernandes, CFA**

Managing Director, Portfolio Manager, TDAM

- Damian is Lead Manager of the TD Global Equity Focused, TD Global Tactical Monthly Income, TD U.S. Dividend Growth, TD US Monthly Income, TD US Equity Focused, PIC U.S. Equity Focused Model and TD North American Sustainability Leaders Fund and North American Sustainability Leadership Equity Model
- He is Co-Manager of the TD North American Dividend, TD Tactical Monthly Income, TD Global Enhanced Dividend ETF, TD US Enhanced Dividend ETF, TD Balanced Growth and TD Diversified Monthly Income Funds.
- Damian holds a B. Comm. from the University of Toronto.



**Joined the firm: 2009**  
Began Career: 2009

### **Benjamin Gossack, CFA**

**Managing Director, Portfolio Manager, TDAM**

- Benjamin is Lead Manager for the TD Tactical Monthly Income Fund, TD North American Dividend Fund, TD North American Dividend Model, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD Active Global Enhanced Dividend ETF and TD Active U.S. Enhanced Dividend ETF.
- He is Co-Manager for the TD Global Equity Focused Fund, TD Global Tactical Monthly Income Fund, TD U.S. Dividend Growth Fund, TD U.S. Dividend Model, TD U.S. Monthly Income Fund, TD U.S. Equity Focused Fund, PIC North American Blue Chip Model, TD North American Sustainability Leadership Model, TD North American Sustainability Balanced Fund, and the TD North American Sustainability Equity Fund.
- Benjamin holds a B.A.Sc. from the University of Toronto and an MBA from Rotman School of Management at the University of Toronto.



**Joined the firm: 1997**  
Began Career: 1997

### **Michael O'Brien, CFA**

**Managing Director, Head of the Core Canadian Equity Team, TDAM**

- Michael is the Head of the Core Canadian Equity Team. He is Lead Manager of the TD Canadian Equity Fund, the TD Greystone Canadian Equity Fund, PIC Blue Chip Equity Model and Canadian Large-Cap Equity Strategies.
- Formerly, he was an Equities Analyst focused primarily on North American Consumer Discretionary, Consumer Staple, Media and Cable.
- Michael has a B.A. in Political Science from Yale University and an M.A. in Political Science, Dalhousie University.



**Joined the firm: 1984**  
Began Career: 1980

### **Doug Warwick, CFA**

**Managing Director, Portfolio Manager, TDAM**

- Doug leads the Canadian Dividend Team and is the Lead Manager of the TD Dividend Growth and TD Monthly Income Funds.
- He is also Co-Manager of the TD Tactical Monthly Income and TD Dividend Income Funds.
- Doug has a B.A. with Honours in Business Administration from Richard Ivey Business School at Western University.



**Joined the firm: 2006**  
Began Career: 2006

### **Jennifer Nowski, CFA**

**Vice President & Director, Portfolio Manager, TDAM**

- Jennifer is a member of the Active Equity Team and Lead Manager of the TD Resource Fund, TD Precious Metals Fund, PIC North American Blue Chip Model, PIC Canadian Dividend Model and TD Canadian Blue Chip Dividend Fund.
- She is also Co-Manager of the TD Dividend Growth Fund, TD Monthly Income Fund, TD Dividend Income Fund, and TD Canadian Diversified Yield Fund. She is a member of the TD Wealth Asset Allocation Committee.
- Jennifer holds a B. Comm. from Queen's University and an MBA from Richard Ivey School of Business at Western University.



**Joined the firm: 2006**  
Began Career: 1999

### **David Mau, CFA**

**Vice President & Director, Portfolio Manager, TDAM**

- David is the Co-Manager of the TD Tactical Monthly Income Fund, TD U.S. Monthly Income Fund, TD U.S. Dividend Growth Fund, TD Global Tactical Monthly Income Fund, TD Global Equity Focused Fund, TD Global Enhanced Dividend ETF, TD U.S. Equity Focused Fund, TD U.S. Enhanced Dividend ETF, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD North American Sustainability Balanced Fund and the TD North American Sustainability Equity Fund.
- Previously, he gained experience at two U.S. investment management firms.
- David holds a B.A. in Economics from Western University and an MBA from Richard Ivey School of Business.



**Joined the firm: 2017**  
Began Career: 2007

### **Monica Yeung, CFA**

**Vice President & Director, Portfolio Manager, TDAM**

- Monica is Lead Manager of the TD Dividend Income Fund and Co-Manager of the TD Monthly Income Fund and TD Canadian Blue Chip Dividend Fund.
- Prior to joining the firm, Monica was an Associate Vice President on the Corporate Development/M&A Team at TD Bank responsible for evaluating acquisitions, divestitures and strategic transactions.
- Monica holds a B.Com. from the University of Toronto and an MBA from The Wharton School at the University of Pennsylvania.



**Joined the firm: 2014**  
Began Career: 2010

### **James Hunter, CFA**

**Vice President & Director, Portfolio Manager, TDAM**

- James is the lead manager of the firm's preferred share portfolios, as well as the TD Diversified Yield Fund, the TD Active Preferred Share ETF and the TD Global Real Estate ETF.
- He was previously a research analyst in the Fundamental Equity team covering several industries over nine years.
- James holds a B. Comm. from Queen's University and an M.Sc. in Finance and Investment from the University of Edinburgh.



**Joined the firm: 2010**  
Began Career: 1997

### **Michael Brown, CFA**

**Vice President & Director, Co-Lead of Research, TDAM**

- Michael is the Lead Portfolio Manager for the TD Greystone International Equity Fund, TD Greystone International Income & Growth Fund, as well as the TD International Equity Focused Fund. He is Co-Lead for the TD Greystone Global Equity Fund and TD Greystone Global Income & Growth Fund.
- Michael has extensive experience as Co-Lead of the International Equity strategies as well as Co-Lead of Public Equity Research at the firm.
- Michael holds a B. Comm. in Finance & International Business from the University of Northern British Columbia.



**Joined the firm: 2014**  
Began Career: 2007

### **Annie Zhang, CFA**

**Vice President, Portfolio Manager, TDAM**

- Annie is the Co-Manager of TD North American Sustainability Equity Fund, TD North American Sustainability Balanced Fund, TD Sustainability Leadership model, TD Precious Metals Fund and TD Resource Fund.
- She gained experience as a Research Analyst at a full-service investment dealer.
- Annie holds a B.A. in Accounting from Zhongnan University of Finance and Economics, an MBA from Concordia University and a certificate in Mining Law from York University.



**Joined the firm: 2006**  
Began Career: 1997

### **Alfred Li, CFA, FRM**

**Vice President & Director, Portfolio Manager, TDAM**

- Alfred is the Co-Lead of International Equity and the Lead Portfolio Manager for TD China Income & Growth Fund and TD Greystone China Income & Growth Fund and Co-Lead Portfolio Manager for the International Equity Strategy.
- He has extensive experience in the public and private sectors with pharmaceutical companies and with Free Trade Zone Administrative Committee of Tianjin Municipal Government as Investment Project Manager.
- Alfred has a B. Eng. in Chemical Pharmacy and a B.B.A. in International Business, both from East China University of Science and Technology. He also holds an MBA from Richard Ivey School of Business.



**Joined the firm: 2015**  
Began Career: 2010

### **Vitali Mossounov, CFA, CPA, CA**

**Vice President & Director, Co-Lead of Research, TDAM**

- Vitali is the Co-Lead of Public Equity Research. In this role, Vitali is responsible for setting the strategic direction of the TDAM's research agenda to support the firm's objective of investment excellence.
- He also has experience covering the Precious Metals sector as a Research Associate at a leading Canadian financial services firm.
- Vitali holds a B.B.A. from the University of Toronto.

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# Portfolio

## Client Portfolio Managers

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**Joined the firm: 2021**  
Began Career: 1994

### **Michael Formuziewich, CFA**

**Vice President, Retail Client Portfolio Management, TDAM**

- Michael is a Client Portfolio Manager the firm's Public and Quantitative Equities team.
- Michael also represents portfolio management on topics related to financial markets and the firm's investment capabilities with a primary focus on the firm's Public and Quantitative Equity philosophy and process, as well as market and economic outlook.
- Michael holds an Honours B.A. in Business Administration from Sir Wilfrid Laurier University.



**Joined the firm: 2021**  
Began Career: 2014

### **Jose Alancherry, CFA**

**Vice President, Retail Client Portfolio Management, TDAM**

- Jose is a Client Portfolio Manager at the firm's Public Equities team, where he is responsible for coverage of Global and North American fundamental equity strategies.
- Prior to his current role, Jose worked in various capacities at a boutique financial services firm in the Middle East and gained experienced as an Analyst in the Healthcare and Aviation sectors of the Middle East and North African markets.
- He holds a BBA from Wichita State University, and an MBA from Rotman School of Management at University of Toronto.

# Team



# Strategies

**Our goal is to add value by producing strong risk-adjusted returns and help investors reach their long-term goals.**



**Learn more about our equity solutions and how they may suit your portfolio by talking to your **investment professional**.**

## Connect with TD Asset Management



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