



# TD Epoch Global Choice Strategy

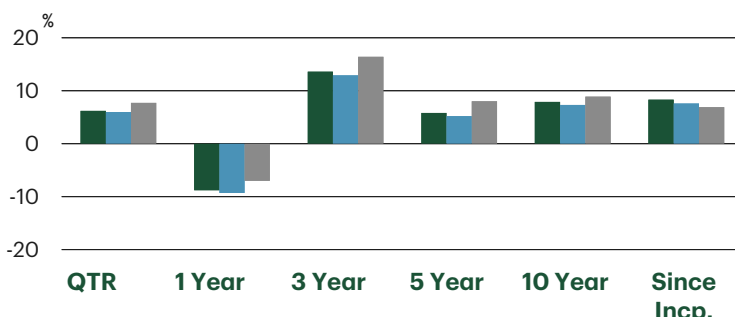
As of March 31, 2023



## Strategy Key Features

- Concentrated portfolio that benefits from proprietary research that drives our Non U.S. strategies
- Broad exposure to countries and sectors with portfolio performance driven by individual security selection
- Cash flow oriented approach complements other managers within an overall asset allocation plan

## Investment Performance (%)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-20.2	18.2	11.3	27.5	-8.9	30.8	-0.6	0.1	3.2	32.5
Composite (Net)	-20.7	17.5	10.6	26.7	-9.4	30.0	-1.1	-0.5	2.6	31.8
MSCI World (Net)	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	26.7

## 5 Largest Holdings

	Rep. Acct. Weight%
Microsoft Corporation	5.0
Deutsche Telekom AG	5.0
Salesforce, Inc.	4.6
Apple Inc.	3.8
Linde plc	3.8
<b>Total</b>	<b>22.2</b>

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## Portfolio Managers

**Bill Priest, CFA (58)**

**Bill Booth, CFA (27)**

**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 \$2,043.8 million

### Inception Date

September 30, 2005

### Management Style

Fundamental Free Cash Flow Driven Equities

### Benchmark

MSCI World (Net)

### 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.	MSCI World (Net)
Dividend Yield (%)	1.5	2.1
Standard Deviation (3yr) (%)	18.2	18.4
Sharpe Ratio (3yr)	0.69	0.84
Weighted Avg Mkt Cap (\$M)	383,440	379,634
Weighted Med Mkt Cap (\$M)	143,589	99,764
Number of Equity Positions	34	1,509
12 Month Turnover (%)	62.8	

## Three Year Risk Metrics

	Rep. Acct. vs. MSCI World (Net)
Info Ratio	-0.68
Alpha	-1.94
Beta	0.97
R <sup>2</sup>	0.95

## Sector Weights

	Rep. Acct. %	MSCI World (Net) %
Information Technology	31.1	22.7
Health Care	18.1	13.3
Financials	11.9	13.0
Industrials	11.0	10.7
Communication Services	10.7	6.9
Energy	6.4	5.0
Materials	3.8	4.4
Utilities	3.2	3.0
Consumer Discretionary	3.2	10.8
Consumer Staples	0.0	7.6
Real Estate	0.0	2.5
Cash	0.7	0.0

## Top 5 Country Weights

	Rep. Acct. %	MSCI World (Net)%
United States	74.1	68.0
Japan	8.9	6.2
France	8.2	3.6
Germany	5.0	2.5
Korea	3.2	0.0
<b>Total</b>	<b>99.3</b>	<b>80.2</b>

## 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 Global Choice strategy pursues long-term capital appreciation by investing in a concentrated global portfolio, typically consisting of 25–35 stocks. 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 over 9,000 global companies in both developed and emerging markets, 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.

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All data as of March 31, 2023 unless otherwise noted. Source: FactSet Research Systems, Inc.; MSCI Inc. Totals may not add due to rounding. 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. Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. 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 January 2008, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to January 2008, 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.

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