



## TD Epoch U.S. Small Cap Quality Value Strategy

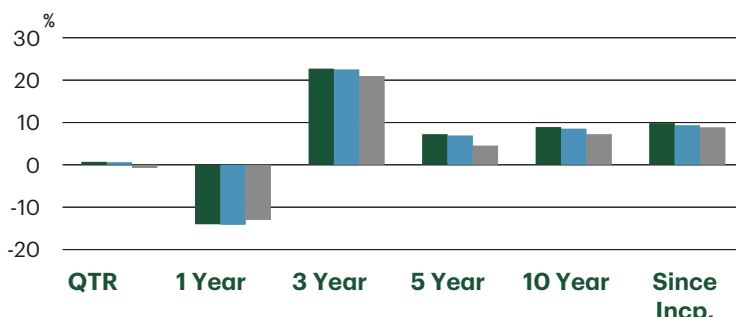
As of March 31, 2023



### Strategy Key Features

- A diversified portfolio of 60-90 small-cap companies selected based on their ability to generate free cash flow and allocate it intelligently
- Minimal research coverage of U.S. small-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 (%)



	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-19.1	31.0	18.6	24.7	-13.1	14.3	18.1	-3.3	6.3	37.7
Composite (Net)	-19.2	30.8	18.3	24.3	-13.4	13.8	17.6	-3.8	5.9	37.2
Russell 2000 Value	-14.5	28.3	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5

### 5 Largest Holdings

	Rep. Acct. Weight%
Brookfield Infrastructure Corp	2.7
PennyMac Financial Services, I	2.7
Axos Financial, Inc.	2.5
Supernus Pharmaceuticals, Inc.	2.4
Asbury Automotive Group, Inc.	2.4
<b>Total</b>	<b>12.6</b>

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### Portfolio Managers

**Justin Howell, CFA (21)**

**Steven Salzone, CFA (19)**

**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 \$676.2 million

#### Composite Inception Date

December 31, 2002

#### Management Style

Fundamental Free Cash Flow Driven Equities

#### Benchmark

Russell 2000

#### 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 2000 Value
Dividend Yield (%)	2.0	2.3
Standard Deviation (3yr) (%)	23.7	22.7
Sharpe Ratio (3yr)	0.92	0.88
Weighted Avg Mkt Cap (\$M)	3,461	2,356
Weighted Med Mkt Cap (\$M)	3,483	2,068
Number of Equity Positions	69	1,363
12 Month Turnover (%)	68.9	

## Three Year Risk Metrics

	Rep. Acct. vs. Russell 2000 Value
Info Ratio	0.25
Alpha	1.67
Beta	1.00
R <sup>2</sup>	0.92

## Sector Weights

	Rep. Acct. %	Russell 2000 Value %
Financials	22.4	26.1
Industrials	14.6	13.9
Consumer Discretionary	11.7	11.2
Health Care	11.6	9.9
Information Technology	8.5	6.3
Real Estate	8.4	10.8
Communication Services	6.1	3.0
Energy	5.5	6.4
Materials	3.6	4.5
Utilities	3.5	5.1
Consumer Staples	3.2	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. Small Cap Quality Value strategy pursues long term capital appreciation by investing in a portfolio of 60 to 90 small-capitalization U.S. companies. 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 2000 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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