



TD Epoch Global Select Strategy

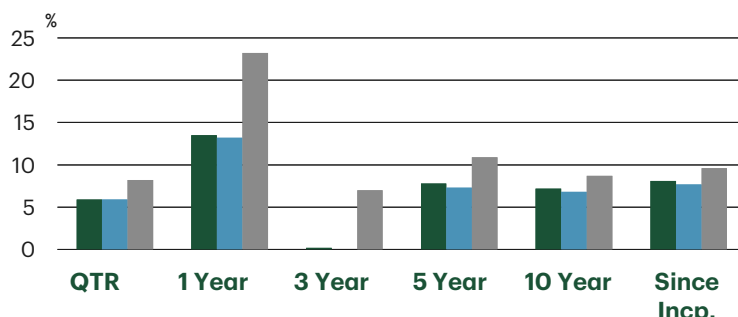
As of March 31, 2024



Strategy Key Features

- Distinctly concentrated global equity portfolio of TD Epoch's highest conviction investment ideas, benefitting from proprietary research that drives our U.S. and global strategies
- Companies selected based on ability to generate free cash flow and allocate it intelligently to create shareholder value
- Flexibility to invest across geographies and the market capitalization spectrum

Investment Performance (%)



	QTR	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	5.9	13.5	0.2	7.8	7.2	8.1
Composite (Net)	5.9	13.2	0.0	7.3	6.8	7.7
MSCI ACWI (Net)	8.2	23.2	7.0	10.9	8.7	9.6

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	15.0	-23.3	8.6	21.0	37.2	-0.2	27.4	-4.7	-3.2	0.3
Composite (Net)	14.7	-23.5	8.3	20.3	36.3	-0.5	27.0	-5.0	-3.4	0.0
MSCI ACWI (Net)	22.2	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9	-2.4	4.2

5 Largest Holdings

	Rep. Acct. Weight%
Airbus SE	8.6
Keyence Corporation	8.1
Astrazeneca PLC Sponsored ADR	8.0
Meta Platforms Inc Class A	7.8
Coca-Cola Europacific Partners	7.6
Total	40.1

Portfolio Managers

Bill Booth, CFA (27)

Mike Welhoelter, CFA (38)

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

Investment Overview

Strategy AUM

US \$119.9 million

Inception Date

April 30, 2012

Management Style

Fundamental Free Cash Flow Driven Equities

Benchmark

MSCI ACWI (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, 2024

Characteristics

	Rep. Acct.	MSCI ACWI (Net)
Dividend Yield (%)	1.3	1.9
Standard Deviation (3yr) (%)	16.2	16.4
Sharpe Ratio (3yr)	-0.15	0.26
Weighted Avg Mkt Cap (\$M)	540,400	524,069
Weighted Med Mkt Cap (\$M)	145,186	115,693
Number of Equity Positions	15	2,841
12 Month Turnover (%)	91.9	

Three Year Risk Metrics

	Rep. Acct. vs. MSCI ACWI (Net)
Info Ratio	-1.22
Alpha	-5.86
Beta	0.93
R ²	0.89

Sector Weights

	Rep. Acct. %	MSCI ACWI (Net) %
Information Technology	25.4	23.7
Industrials	20.4	10.8
Health Care	12.1	11.1
Consumer Discretionary	12.0	10.9
Communication Services	7.8	7.6
Consumer Staples	7.6	6.4
Financials	6.5	16.1
Energy	4.3	4.5
Materials	0.0	4.2
Real Estate	0.0	2.2
Utilities	0.0	2.5
Total	100.0	100.0

Top 5 Country Weights

	Rep. Acct. %	MSCI ACWI (Net)%
United States	47.6	63.8
United Kingdom	13.8	3.4
France	12.8	2.8
Japan	8.1	5.5
Netherlands	7.6	1.2
Total	90.1	76.8

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 Global Select strategy seeks long-term capital appreciation by investing in a portfolio of up to 15 stocks that we believe possess superior risk-return profiles. Companies are selected for their ability to generate and grow free cash flow and allocate it intelligently to benefit shareholders. The portfolio combines investment themes developed by Epoch's Investment Policy Group with high-conviction stock ideas that embody a variant point of view from that implied by the current market price as identified by the firm's research team. The portfolio management team has latitude to invest across geographies and market capitalizations.

The strategy primarily sources ideas from our suite of concentrated 'Choice' strategies (Global, Non-U.S. and U.S.) in assembling a highly concentrated portfolio. In turn, Epoch's Choice strategies source the majority of positions from the approximately 500-600 securities held across the firm, benefiting from proprietary research that drives our U.S. and global equity strategies. As such, Global Select represents the most concentrated form of Epoch's highest conviction ideas. Portfolio Management is led by the firm's Co-CIOs, representing the full intellectual property of Epoch's global equity investment team, including risk management.

We look for companies that generate free cash flow, have little debt relative to their competitors (or are deleveraging), and possess managements with a history of capital allocation decisions that have increased shareholder value.

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