

## TD Epoch Global Select Strategy

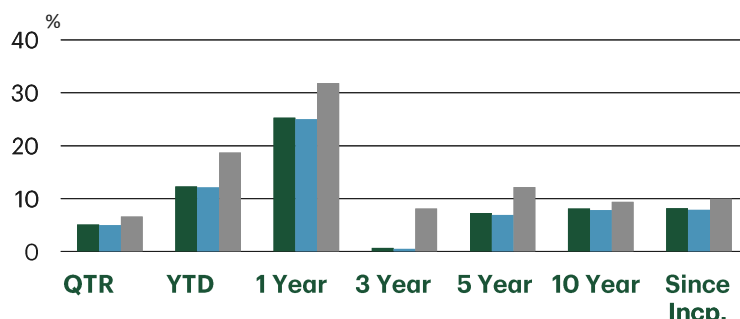
As of September 30, 2024

Q3

### 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	YTD	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	5.1	12.3	25.3	0.7	7.3	8.1	8.2
Composite (Net)	5.0	12.1	25.0	0.5	6.9	7.8	7.9
MSCI ACWI (Net)	6.6	18.7	31.8	8.1	12.2	9.4	10.0

	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%
Meta Platforms Inc Class A	9.9
Astrazeneca PLC Sponsored ADR	8.7
Coca-Cola Europacific Partners	8.1
Keyence Corporation	8.0
Airbus SE	6.4
<b>Total</b>	<b>41.1</b>

### Portfolio Managers

**Bill Booth, CFA (27)**

**Mike Welhoelter, CFA (38)**

**Wayne Lin (23)**

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

### Investment Overview

#### Strategy AUM

US \$127.0 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

September 30, 2024

## Characteristics

	Rep. Acct.	MSCI ACWI (Net)
Dividend Yield (%)	1.3	1.8
Standard Deviation (3yr) (%)	16.0	16.3
Sharpe Ratio (3yr)	0.18	0.27
Weighted Avg Mkt Cap (\$M)	609,501	648,726
Weighted Med Mkt Cap (\$M)	150,810	122,205
Number of Equity Positions	15	2,687
12 Month Turnover (%)	56.8	

## Three Year Risk Metrics

	Rep. Acct. vs. MSCI ACWI (Net)
Info Ratio	1.29
Alpha	6.21
Beta	0.92
R <sup>2</sup>	0.88

## Sector Weights

	Rep. Acct. %	MSCI ACWI (Net) %
Information Technology	24.3	24.5
Industrials	18.7	10.6
Health Care	13.3	10.9
Consumer Discretionary	11.5	10.6
Communication Services	9.9	7.8
Consumer Staples	8.1	6.4
Financials	6.0	16.2
Energy	3.8	4.0
Materials	0.0	4.1
Real Estate	0.0	2.2
Utilities	0.0	2.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Top 5 Country Weights

	Rep. Acct. %	MSCI ACWI (Net)%
United States	48.3	64.2
United Kingdom	14.7	3.3
France	10.3	2.6
Netherlands	8.1	1.1
Japan	8.0	5.0
<b>Total</b>	<b>89.3</b>	<b>76.2</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 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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All data as of September 30, 2024 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. 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. 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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