

# Epoch Investment Partners, Inc.

## Item 1: Cover Page

### Part 2A of Form ADV Firm Brochure

1 Vanderbilt Avenue  
New York, NY 10017

<https://www.td.com/gl/en/global-investment-solutions>

January 28, 2025

This brochure provides information about the qualifications and business practices of Epoch Investment Partners, Inc. (“TD Epoch” or the “Firm”). If you have any questions about the contents of this brochure, please contact David A. Barnett, TD Epoch’s Chief Compliance Officer at 1 Vanderbilt Avenue, 23<sup>rd</sup> Floor, New York, NY 10017 or call (212) 303-7200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about TD Epoch is also available on the SEC's website at:  
<https://adviserinfo.sec.gov/>.

## **Item 2: Material Changes**

Our last annual update was January 29, 2024, and since that filing there was a material change to our Form ADV Part 2A ("Brochure") to reflect a settlement with the U.S. Securities and Exchange Commission in connection with the preservation and supervision of "off-channel communications." We previously disclosed this in an amendment to the Brochure dated August 28, 2024. Please see additional details in Item 9 of this Brochure.

To the extent that we materially amend our Brochure in the future, you will receive either an amended Brochure or a summary of any material changes to the annual update within 120 days of the close of our fiscal year or earlier if required. We may also provide you with an interim amended Brochure based on material changes or new information. We recommend that you carefully review this Brochure.

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## **Item 4: Advisory Business**

### ***General Description of Epoch***

TD Epoch is a global asset management firm that provides U.S., non-U.S. and global investment strategies to institutional and intermediary clients. Our investment approach for equity strategies is based on fundamental research, seeking companies that can grow free cash flow and allocate it intelligently for the benefit of shareholders or have superior earnings growth. Our approach to portfolio construction for fixed income strategies is disciplined and focuses on sector allocation, yield curve analysis and credit quality.

TD Epoch was formed in 2004 and is headquartered in New York City and has branch offices in Australia and Canada. TD Epoch's affiliate, Epoch Investment Partners UK, Ltd. ("Epoch UK") is located in the United Kingdom and is permitted to conduct sales and client support in the United Kingdom. As of December 31, 2024, TD Epoch managed \$33.2 billion of client assets on a discretionary basis.

Certain client accounts of TD Epoch are managed and supported by employees of both TD Epoch and TD Asset Management Inc., and some are based in Canada (or report to employees based in Canada). TD Asset Management Inc. employees who perform advisory services to TD Epoch clients are deemed Epoch employees and are subject to supervision and oversight by TD Epoch. The strategies (fixed income and international equities) associated with these clients may be branded "TD Asset Management" or "TDGIS".

TD Epoch has been registered with the SEC as an investment adviser, under the Investment Advisers Act of 1940, as amended, since May 2004. Registration with the SEC does not imply a certain level of skill or training. TD Epoch is also registered in Australia and South Africa to conduct certain types of securities related activities.

### ***Types of Advisory Services and Clients***

Investment advisory services are provided through direct relationships between us and our clients, through indirect relationships with clients maintained by third parties and through registered investment companies where we are retained as a sub-adviser. Clients who maintain direct relationships with TD Epoch may impose reasonable restrictions on investing in certain securities or certain types of securities. The registered investment companies that we sub-advise are managed in accordance with the fund's prospectus. TD Epoch is also the sponsor and investment manager of a number of private funds (the "Private Funds") and an Undertakings for the Collective Investment in Transferable Securities ("UCITS"), which are each managed in accordance with their respective offering documents. The Firm generally does not tailor advisory services to the individual needs of investors in the Private Funds or the UCITS, and investors in these pooled vehicles may not impose restrictions on investing in certain securities or certain types of securities. Interests in the Private Funds are offered only to investors who meet certain eligibility conditions, which are fully set forth in the governing documents of each Private Fund. TD Epoch is also a sub-advisor to collective investment trust ("CITS")

***Wrap Fee Programs/Separately Managed Platform Programs***

In certain instances, TD Epoch is retained as the investment adviser under a wrap fee or similar program offered by the sponsor of a wrap program such as an investment adviser or broker-dealer ("Wrap Sponsor"). The Wrap Sponsor typically recommends retention of TD Epoch as investment adviser to manage assets in the program at the direction of the Wrap Sponsor. TD Epoch typically enters into an agreement only with the Wrap Sponsor and not the underlying participant in the wrap program. Typical wrap programs include a single bundled fee paid by the participant to the Wrap Sponsor for portfolio executions, custody and advisory services. A portion of the wrap fee paid to the Wrap Sponsor is then paid to TD Epoch for advisory services. While we attempt to manage the wrap fee program accounts similarly to other client accounts over time, at certain times, the wrap fee program accounts will be administered differently as discussed further throughout this document. The Wrap Sponsor is responsible to determine the suitability of our services and the wrap fee program for their clients. Depending upon the level of the wrap fee charged by a Wrap Sponsor, the amount of portfolio activity in a participant's account, the value of the custodial and other services that are provided under a wrap fee program and other factors, a participant should consider that the cost for a wrap fee program account may be more or less than if a participant were to purchase the investment advisory services and the investment products separately.

***Managed Account Programs***

Some of TD Epoch's clients are sponsors of unified managed account programs where TD Epoch provides recommendations regarding the purchase or sale of specific securities, at specific weights for each individual security, in a model portfolio. The sponsor of the unified managed account program pays TD Epoch a fee for providing the recommendations and will use these recommendations in managing the underlying client accounts for which the sponsor has discretionary authority; however, the decision regarding the timing and magnitude of portfolio executions including commissions and transaction fees rests solely with the sponsor. The model portfolios provided to the sponsors of the unified managed account programs are substantially similar to the model portfolios used by the Firm in its various strategies.

TD Epoch also provides model portfolios consisting of fixed income securities to certain sponsors. Because these sponsors have limited capability to execute fixed income transactions, TD Epoch provides trading and portfolio implementation services instead of the sponsor. Please see the disclosure documents for the sponsors for information regarding the services provided by Epoch.

## Item 5: Fees and Compensation

TD Epoch offers its investment advisory services for a percentage of assets under management and/or a performance-based fee. In addition to these fees, clients generally pay other fees and expenses in connection with our advisory services. Such expenses may include custodian fees or mutual fund expenses, brokerage and other transaction costs which are not paid to TD Epoch. In addition, investors in our Private Funds and UCITS incur certain fund expenses including the expenses of the funds' administrator and other fund service providers. The offering documents provide a more complete description of the fund expenses. Please see the section entitled *Brokerage Practices* for further information. Fees are payable quarterly in arrears or as otherwise agreed to by contract. We do not generally deduct fees from client separately managed accounts. Upon termination, a client will receive an invoice for any portion of the management fees outstanding and unpaid for the period up to the date of termination.

Fee and expense information regarding pooled investment vehicles, including any of the Private Funds and UCITS, are provided in each pooled vehicle's offering documents. Prospective investors should refer to these documents for a full explanation of the fees and expenses to be incurred.

The fees that TD Epoch receives from the sponsors of wrap programs may differ from the fees set forth below. Minimum account sizes, fees and fee structure and other conditions may be waived or modified in the future, and have been waived or modified in the past, at our discretion.

Our standard fee schedules<sup>1</sup> are as follows:

<b>U.S. All Cap Value: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>Fee</b>
First \$25 million	0.85%
Next \$25 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.55%

<b>U.S. Value: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>Fee</b>
First \$25 million	0.70%
Next \$25 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.45%

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<sup>1</sup>Some strategies listed in this section are currently only available through investment in the Private Funds, CITS or UCITS. The offering documents for those funds contain information about strategies, risks, and fees.

<b>U.S. Small/SMID Cap Quality Value (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>Fee</b>
First \$50 million	0.80%
Next \$50 million	0.70%
Over \$100 million	0.65%

<b>U.S. Equity Shareholder Yield: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>Fee</b>
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

<b>U.S. Quality Capital Reinvestment: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.55%
Next \$50 million	0.45%
Over \$100 million	0.40%

<b>U.S. Choice: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.65%
Next \$50 million	0.55%
Over \$100 million	0.45%

<b>Global Equity Shareholder Yield: (Minimum \$50 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.50%

<b>Global Choice: (Minimum \$50 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.85%
Next \$50 million	0.75%
Over \$100 million	0.65%

<b>Global Absolute Return: (Minimum \$50 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
Option A	1.50%
Option B	1.00% plus a Performance Fee

<b>Global Quality Capital Reinvestment: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

<b>Global Select: (Minimum \$50 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.90%
Next \$50 million	0.80%
Over \$100 million	0.70%

<b>Non-U.S. Quality Capital Reinvestment: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.60%
Next \$50 million	0.50%
Over \$100 million	0.40%

<b>Non-U.S. Equity Choice: (Minimum \$50 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$50 million	0.70%
Next \$50 million	0.60%
Over \$100 million	0.50%

<b>Short Term Fixed Income: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$25 million	0.20%
Next \$75 million	0.15%
Balance over \$100 million	0.06%

<b>US Core Fixed Income: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$25 million	0.25%
Next \$75 million	0.15%
Balance over \$100 million	0.06%

<b>US All Corporate Fixed Income: (Minimum \$25 million separate account)</b>	
<b>Assets Under Management</b>	<b>FEE</b>
First \$25 million	0.25%
Next \$75 million	0.15%
Balance over \$100 million	0.06%

### ***Fixed Income Model Portfolio Fees***

For our fixed income model portfolio business, we receive a portion of the all-inclusive fee, ranging from 0.12% to 0.25%, that clients pay to the sponsor for creating and maintaining fixed income model portfolios.



## **Item 6: Performance-Based Fees and Side-by-Side Management**

TD Epoch currently has some client relationships where it receives performance-based fees. Performance-based fee arrangements create potential conflicts of interest by creating an incentive to allocate investments having a greater potential for higher returns to client accounts paying a performance fee. To prevent conflicts of interest associated with managing accounts with different compensation structures, TD Epoch requires portfolio decisions to be made on a strategy specific basis and without consideration of the Firm's pecuniary or business interests. We also require pre-allocation of client orders based on specific fee-neutral criteria. Additionally, we require average pricing of all aggregated orders. Finally, we have adopted a policy prohibiting all employees, including portfolio managers, from placing the investment interests of any client above the investment interests of any other client with the same or similar investment objectives.

## **Item 7: Types of Clients**

TD Epoch provides investment advisory services to clients, including but not limited to:

- Corporations and other institutions
- Pension and profit-sharing plans
- Endowments and charitable organizations
- Foundations
- Sub-advisory relationships which include SEC registered funds, and collective investment funds offered outside of the US
- UCITS
- Privately offered funds
- High-net worth persons

Client accounts are managed by strategy in accordance with investment objectives, guidelines and restrictions selected by the client or in accordance with the offering documents of funds that TD Epoch manages. TD Epoch's minimum account size for equity separately managed accounts ranges from \$25 million to \$50 million depending on the strategy. Accounts managed in our fixed income model portfolios begin at a minimum investment of \$10,000. Account minimums in either equity or fixed income strategies may be waived in our sole discretion.

Mutual funds sub-advised by TD Epoch may impose minimum initial investment and subsequent investment amounts as stated in their offering documents. The pooled vehicles that we sub-advise may impose minimum initial and subsequent investment amounts as stated in their offering documents.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

### ***General Description - Equities***

We currently offer several U.S., and non-U.S. and global long-only equity strategies. Some are diversified while others are concentrated; however, all are generally based on the same investment philosophy and bottom-up fundamental research. We look for companies with transparent business models and a consistent ability to generate free cash flow or superior earnings growth. We also look for management teams that have proven they intend to allocate cash in a way that creates value for shareholders.

### ***Equity Strategy Descriptions***

#### **U.S. All Cap Value:**

Our U.S. All Cap Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 50-60 U.S. companies across a broad range of market capitalizations. 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 designed to achieve below-average portfolio volatility.

#### **U.S. Value:**

Our U.S. Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 40-60 large 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 designed to achieve below-average portfolio volatility.

#### **U.S. Small/SMID Cap Quality Value:**

Our U.S. Small Cap Quality Value strategy pursues long-term capital appreciation by investing in a portfolio of approximately 60-90 small capitalization U.S. companies. Our U.S. SMID Cap Quality Value strategy pursues long-term capital appreciation by investing in a portfolio of 60-90 small-and mid-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 designed to achieve below-average portfolio volatility.

## **U.S. Equity Shareholder Yield**

Our U.S. Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of U.S. companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction-the key components of shareholder yield. The portfolio generally holds between 75-120 U.S. companies, with risk controls to diversify the sources of shareholder yield and minimize volatility.

## **U.S. Quality Capital Reinvestment:**

Our U.S. Quality Capital Reinvestment strategy focuses on companies that reinvest in their businesses to grow free cash flow. We seek companies that are good capital allocators, and that use capital effectively to fund internal projects or to make acquisitions. Our research indicates that companies that make investments, internally or externally, that generate a marginal return on invested capital that exceeds their marginal cost of capital will increase in value. The U.S. Quality Capital Reinvestment strategy pursues attractive total returns by investing in a diversified portfolio of these companies with persistent, high return on invested capital (ROIC) which is achieved through their allocation to the growth-oriented uses of free cash flow, namely investment in internal projects and acquisitions. The portfolio generally holds between 75 and 120 U.S. domiciled issuers, with risk controls to diversify the sources of growth and reduce volatility.

## **U.S. Choice:**

Our U.S. Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of leading U.S. companies that we believe have superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of approximately 20-35 stocks. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

## **Global Equity Shareholder Yield:**

Our Global Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess management teams that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction-the key components of shareholder yield. The portfolio generally holds between 90-120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility.

**Global Choice:**

Our Global Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses that we believe have superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of approximately 25-35 stocks. The portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

**Global Absolute Return:**

Our Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses that we believe have superior risk-reward profiles. The portfolio consists of approximately 25-35 securities reflecting the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders. Portfolio risk exposure is managed through the ability to allocate to cash using quantitative and qualitative asset allocation inputs to lessen the likelihood of loss of capital.

**Global Quality Capital Reinvestment:**

Our Global Quality Capital Reinvestment strategy focuses on companies that reinvest in their businesses to grow free cash flow. We seek companies that are good capital allocators, and that use capital effectively to fund internal projects or to make acquisitions. Our research indicates that companies that make investments, internally or externally, that generate a marginal return on invested capital that exceeds their marginal cost of capital will increase in value. The Global Quality Capital Reinvestment strategy pursues attractive total returns by investing in a diversified portfolio of these companies with persistent, high return on invested capital (ROIC) which is achieved through their allocation to the growth-oriented uses of free cash flow, namely investment in internal projects and acquisitions. The portfolio generally holds between 90 and 130 stocks from equity markets worldwide, with risk controls to diversify the sources of growth and reduce volatility.

**Global Select:**

Our Global Select strategy pursues long-term capital appreciation by investing in a highly concentrated portfolio of global businesses. These companies are selected for their ability to not only generate free cash flow, but most importantly, allocate it toward creating shareholder value. Our bottom-up security selection and risk management process leads to a portfolio of 10 to 15 stocks, representing the highest-conviction ideas of our global investment team.

**Non-U.S. Equity Choice:**

Non-U.S. Equity Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of approximately 30-50 companies outside the U.S. 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 portfolio reflects the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio.

**Non-U.S. Quality Capital Reinvestment:**

Our Non-U.S. Quality Capital Reinvestment strategy focuses on companies that reinvest in their businesses to grow free cash flow. We seek companies that are good capital allocators, using capital effectively to either fund internal projects or make acquisitions. Our research indicates that companies that make investments, internally or externally and generate a marginal return on invested capital that exceeds their marginal cost of capital will increase in value. The Non-U.S. Quality Capital Reinvestment strategy pursues attractive total returns by investing in a diversified portfolio of these companies with persistent, high return on invested capital (ROIC) which is achieved through their allocation to the growth-oriented uses of free cash flow, namely investment in internal projects and acquisitions. The portfolio generally holds between 75 and 100 stocks from equity markets outside the United States, with risk controls to diversify the sources of growth and reduce volatility.

***Fixed Income Strategy Descriptions***

We manage assets according to a variety of strategies and invest in fixed income instruments across the spectrum of duration. Our approach to portfolio construction is disciplined and focuses on sector allocation, yield curve analysis and credit quality.

In formulating investment advice, we use various methods of security analysis. Our fixed income investment philosophy is based upon strong and independent credit research. Proprietary research is vital to our investment process and forms the basis for all of our investment decisions. Credit research analysts rely on a broad range of information when evaluating an issuer's credit quality, including financial strength, management capabilities and market position. Portfolio managers work closely together with credit research analysts to develop investment ideas and apply our investment philosophy consistently across our strategies.

We use third-party written reports, prepared by recognized analysts who are specialists in a particular industry, but ultimately, we form our own conclusions about an issuer's credit quality. In addition, we use statistical and other information published by industry and government sources and engage in telephone communications and/or meetings with professionals within a particular industry.

## **Significant Investment Risks**

There can be no assurance that any TD Epoch investment strategy will achieve its investment objectives. Our assessment of the short-term or long-term prospects for investments may not prove accurate. No assurance can be given that any investment strategy implemented by us on behalf of our clients will be successful and there is a risk that clients may suffer a significant loss of their invested capital. Investing in securities involves the risk of loss that clients should be prepared to bear. The following list of risk factors is not a complete list of the risks of investing in the strategies described above. Clients who are investing in a mutual fund sub-advised by TD Epoch should refer to the fund's prospectus and SAI for additional risk disclosure. Clients who are investing in our Private Funds, CITs and UCITS should refer to the offering documents for each fund for additional risk disclosure.

### **Liquidity Risk**

Liquidity risk is the possibility that there will not be a market or there will be a limited market to sell the securities that are held in an account at a reasonable price or at any price. Some securities are or may become illiquid because of legal or market restrictions, the nature of the investment itself, settlement terms, a shortage of buyers or other reasons. Generally, investments with lower liquidity tend to have more dramatic price changes, wider spreads between the bid and ask price and may subject the holder to losses or additional costs.

### **Suspension of Trading Risk**

Securities exchanges typically have the right to delist, suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could expose an account to losses.

### **Specialization Risk**

Accounts may invest primarily in or have exposure to companies in particular industries or particular geographic areas of the world. If the particular industry or geographic region prospers, the outlook for companies in that industry or geographic region will generally increase, as may the value of the accounts that invest in or have exposure to them. Conversely, if the particular industry or geographic region experiences a downturn, the outlook for companies in that industry or geographic region will generally decline, as may the value of the accounts that invest in or have exposure to them. In addition, the account may suffer because it has relatively few other investments within other industries or geographic areas to offset the downturn.

### **Tax Risk**

Tax laws and regulations applicable to an account or fund may change, which may result in potential tax liabilities. Clients should consult their own tax advisors to determine the potential tax-related consequences of investing through an account or in a fund.

## **Foreign Securities Risk**

Investments in foreign securities involves risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers are subject. These risks include expropriation, differing accounting and disclosure standards, currency exchange risks, settlement difficulties, market illiquidity, difficulties enforcing legal rights and greater transaction costs.

## **Currency Risk**

Changes in currency exchange rates or the imposition of foreign exchange controls may negatively affect the value of any securities with foreign currency exposure held by an account. For example, if the U.S. dollar rises in value relative to another currency, an account's holding in that non-US currency will be worth less in U.S. dollars. On the other hand, if the U.S. dollar falls in relation to another currency, an account's holdings that are valued in that currency will be worth more in U.S. dollars.

## **Issuer Specific Risks**

The value of an individual security can be more volatile than the market as a whole and can perform differently from the market. An account could lose all of its investment in a company.

## **Concentration Risk**

The investment objectives of an account may permit concentration in one or more issuers. A relatively high concentration of assets in, or exposure to, a single or small number of issuers may reduce the diversification and/or liquidity of an account and increase its volatility.

## **Cybersecurity Risk**

TD Epoch's technology systems, and those of our critical third-party service providers such as administrators, custodians and auditors, may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, floods, tornadoes, hurricanes and earthquakes. Although we have implemented various measures to manage risks relating to these types of events, if our systems or those of our service providers are compromised, become inoperable or cease to function properly, the Firm and its affected advisory clients may have to make a significant investment to fix or replace them. The failure of these systems and/or of a disaster recovery plan for any reason could cause a significant interruption in the operations of the Firm and its clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm a person's reputation and subject the Firm to legal claims, regulatory finds and impair business and financial performance.



**Geopolitical/Economic Risk**

International and global mandates invest in diverse countries and economies throughout the globe. Investments in the securities of non-U.S. issuers are subject to the risks association with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization, and the possibility of substantial volatility due to adverse political, economic, geographic events, or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations, international sanctions impacting ownership and trading and potential restrictions on the flow of international capital.

**Environmental Social and Governance ("ESG") Risk**

Epoch's approach to incorporating sustainable factors into our investment process is rooted in our belief that the consideration of these factors complements our traditional financial analysis and is part of our process to seek to enhance our clients' risk adjusted investment returns. Our ESG approach is aligned with the Firm's investment philosophy and integrated into our investment analysis process and investment professionals generally will take ESG issues into consideration, as appropriate, when making investment decisions, subject to TD Epoch's investment strategy objectives, clients' investment guidelines and applicable laws.

We recognize there is regulatory uncertainty and scrutiny relating to ESG, that require TD Epoch to make judgments concerning how the Firm will comply before industry best practices have been developed. Accordingly, our policies and related procedures may change as the Firm's judgments concerning its regulatory obligations change. Applying ESG criteria to investment decisions is subjective and therefore the criteria that TD Epoch uses for ESG may not reflect the same criteria as our clients or fund investors. In addition, a company's ESG practices or our assessment of a company's ESG practices may change over time. TD Epoch is also generally dependent upon ESG related information and data obtained through third-parties that may be incomplete or inaccurate, which could cause TD Epoch to incorrectly assess a company's ESG practices.

**Regulatory Risk**

Laws and regulations affecting our business change from time to time, and we are currently operating in an environment of significant global regulatory reform. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.

## ***Material Risks for Equity Strategies***

### **Equity Risk**

The principal risk of investing in the equity strategies managed by TD Epoch is equity risk. Equity risk is the risk that the prices of the securities held by a client will fall due to general market and economic conditions, perceptions regarding the industries in which the companies issuing the securities participate and the issuer company's particular circumstances. The types of stocks in which a portfolio invests may underperform the market as a whole. Many of Epoch's strategies invest in companies that pay dividends. Dividends on common stocks are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the issuers of common stocks in which a portfolio invests will declare dividends in the future or that if declared they will remain at current levels or increase over time.

### **Large Capitalization Risks**

Large, established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many large companies may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

### **Small and Mid-Capitalization Risks**

Investment in securities of small and medium-sized companies may involve greater risks than investing in larger, more established issuers. Small and medium-sized companies typically have relatively lower revenues, limited product lines and lack of management depth and may have a smaller share of the market for their product or service than large companies. Stocks with smaller capitalizations tend to have less trading volume than stocks with large capitalizations. Less trading volume may make it more difficult for our portfolio managers to sell securities of small- and mid-capitalization companies at quoted market prices. There are periods when investing in small- and mid-capitalization stocks fall out of favor with investors and the stocks of small- and mid-capitalization companies underperform.

### **Emerging Markets Risks**

Securities of companies located in emerging markets may be more volatile than those companies located in developed markets. By definition, markets, economies, legal systems, and government institutions are generally less developed in emerging market countries. Investing in securities of companies in emerging markets may entail special risks relating to the potential for social instability and the risks of expropriation, nationalization or confiscation. Investors may also face the imposition of restrictions on foreign investment or the repatriation of capital and a lack of hedging instruments.

**Model Risk**

We use quantitative tools to complement our fundamental research processes to analyze securities and to help us to make investment decisions. These models may be flawed or incomplete and may not produce the desired results.

***Material Risks for Fixed Income Strategies***

The value of an investment in a fixed income strategy may change in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which the strategy invests. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of an investment in a fixed income strategy may change in response to the credit ratings of the strategy's portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Typically, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a strategy may cause it to default or become unable to pay interest or principal due on the security. A strategy cannot collect interest and principal payments on a debt security if the issuer defaults. Certain fixed income securities held by a strategy may be difficult (or impossible) to sell at the time and at the price the portfolio manager seeks to obtain. As a result, a strategy may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that a strategy may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.

Certain securities, such as asset-backed securities, may be affected by the credit risk of the servicing agent for the pool, the originator of the loans or receivables, or the financial institution(s) providing the credit support. Asset-backed securities are also subject to prepayment risk which during periods of declining interest rates, prepayment of loans underlying asset-backed securities can be expected to accelerate or an issuer may retire an outstanding bond early to reduce interest costs.

## **Item 9: Disciplinary Information**

On August 14, 2024, the SEC issued an order, pursuant to an offer of settlement, containing findings that Epoch Investment Partners Inc ("TD Epoch") (and an affiliated broker dealer, TD Securities (USA) LLC ("TD Securities"), and an affiliated investment adviser and broker dealer, TD Private Client Wealth LLC ("TDPCW") (collectively the TD Entities)): (1) failed to preserve off-channel communications related to Epoch's business in willful violation of Section 204 of the Advisers Act and Rule 204-2 thereunder; and, (2) failed to reasonably supervise its employees with a view to preventing these violations. This settlement was a part of the SEC's longstanding industrywide investigation into whether broker-dealers and investment advisers were properly retaining business related messages sent and received on personal electronic devices.

TD Epoch admitted to the facts in the SEC's order, acknowledged that its conduct violated the federal securities laws, and agreed to: (1) cease and desist from committing or causing violations of Section 204 of the Advisers Act and Rule 204-2 thereunder; (2) be censured; (3) jointly and severally with TD Securities and TDPCW, pay a civil monetary penalty in the amount of \$30,000,000; in this regard, pursuant to an internal assessment of the volume of off channel communications attributable to TD Epoch, the TD Entities agreed that the amount of \$895,000 of the monetary penalty would be allocated to TD Epoch; and (4) comply with certain undertakings related to the retention of electronic communications.

In its order, the SEC acknowledged the cooperation afforded the SEC staff and the remedial efforts taken by TD Epoch and its affiliates. The SEC's order also noted: (1) the enhancement of policies and procedures; (2) increased training concerning the use of approved communication methods; and (3) the implementation of changes to the technology available to personnel by the TD Entities.

In the ordinary course of its business, TD, and its affiliates including TD Epoch, and/or other TD personnel, have in the past been, and may in the future be, subject to periodic audits, examinations, claims, litigation, formal and informal regulatory or other inquiries, requests for information, subpoenas, employment-related matters, disputes, investigations, and other civil, legal or regulatory proceedings involving the SEC, other regulatory authorities, or private parties. Such actions, investigations, litigation and claims have the potential to result in findings, conclusions, settlements, charges or various forms of sanctions, including fines, suspensions of personnel, changes in policies, procedures or disclosure or other sanctions which may have ramifications to TD and its affiliates and persons or entities they do business with including potential liabilities and to legal, compliance and other related costs.

## **Item 10: Other Financial Industry Activities and Affiliations**

As noted above, TD Epoch is a wholly owned subsidiary of TD. TD has a number of subsidiaries that are engaged in the financial services industry such as retail and commercial banking, securities trading and investment banking and asset management. TD Epoch is affiliated with SEC registered and non-SEC registered investment advisers, located both within and outside the U.S. We are also affiliated with TD Asset Management Inc. ("TDAM") and serve as sub-advisor to some of its clients and to its funds registered in Canada. We are deemed to be an affiliated person of these funds due to our role as their sub-advisor, but we are not the investment manager of these funds.

TD Epoch has material business relationships with TD and certain other affiliates of TD. Often personnel from these entities work together to manage accounts and provide related services, including client liaison, investment monitoring, account administration, investment research, and trade execution services.

### ***Material Relationships with Related Persons***

TD has issued securities to the public in the US and Canada. We are permitted to purchase securities of TD for our clients' accounts subject to regulatory requirements and our clients' consent where required.

TD Private Client Wealth LLC ("TDPCW"), an affiliated broker-dealer and investment adviser in the US, offers separately managed accounts under which clients pay a single fee for asset management, custody and brokerage services. We provide model portfolios for clients in this program. We receive compensation for managing these products based upon a percentage of the assets invested in each product. We have a conflict of interest when we provide model portfolios to TDPCW because we recommend only fixed income affiliated products, which will result in more fees for us and our affiliates. These conflicts are minimized as TDPCW will only recommend an affiliated product that has been approved by TDPCW's Wealth Investment Risk Oversight Committee and when doing so is in a client's best interest, based on the client's investment objectives and financial circumstances. In addition, clients of TDPCW have the ability to direct TDPCW not to invest their assets in affiliated products.

Certain brokers within TD Waterhouse Canada Inc. ("TD Waterhouse"), an affiliated broker-dealer in Canada, and portfolio managers with TD Waterhouse Private Investment Counsel Inc. ("TDWPIC"), an affiliated investment adviser in Canada, have discretion to place client assets in units of Canadian funds sub-advised by TD Epoch. Should TD Waterhouse or TDWPIC exercise their discretionary investment authority to place client assets in a fund we sub-advise for TDAM, we will benefit by the receipt of additional sub-advisory fees. To address this conflict, recommendations to invest assets in a fund managed by TDAM are made only when it is consistent with the account's investment objectives, policies, guidelines and restrictions.

In providing investment management services and advice, we draw on TDAM's personnel, resources and experience through an arrangement which provides us with TDAM's advice and/or investment research for use with certain US clients. TDAM acts as a "participating affiliate" in

accordance with SEC staff guidance from a series of SEC staff no-action letters and interpretative guidance, under which TDAM shares portfolio management and other personnel with us.<sup>2</sup> These TDAM personnel generally perform a variety of functions for TD Epoch including providing investment management services and, relatedly, executing trades for TD Epoch clients. In addition, TDAM may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of our recommendations to, or discretionary trading on behalf of, our US clients. In some instances, this advice is provided by persons who are dual personnel of both advisers. Personnel of TDAM providing these services to TD Epoch clients are subject to various policies and procedures in connection with these services. Please see Item 11 for additional information.

We also share trading policies and procedures with TDAM for certain strategies. Canadian law may in some instances require TDAM to implement different procedures applicable to non-U.S. clients. Where policies --and procedures can be shared, it increases our operational efficiency and regulatory compliance by ensuring that portfolio managers, traders and other advisory personnel are subject to the same requirements in both firms unless legally required to do otherwise. All TDAM personnel who participate in our advisory activities are deemed to be “supervised persons” of TD Epoch.

We provide TD Bank, N.A., ("TD Bank"), an affiliated U.S. bank, with fixed income model portfolios for its clients and provide trading services for these client accounts. We receive compensation for providing these models based upon a percentage of the assets invested in each underlying account. We have a conflict of interest when we provide model portfolios to TD Bank because we recommend only affiliated products, which will result in more fees for us and our affiliates. These conflicts are minimized as TD Bank will only recommend an affiliated product that has been approved by TD Bank's Product Review Committee and when doing so is in a client's best interest, based on the client's investment objectives and financial circumstances. In addition, clients of TD Bank have the ability to direct TD Bank not to invest their assets in affiliated products.

TD Epoch is also affiliated with Epoch UK which is authorized and regulated by the Financial Conduct Authority. TD Epoch also relies upon other affiliated and non-affiliated entities to conduct sales and marketing of its products and services outside of the United States.

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<sup>2</sup>TD Epoch relies on SEC staff interpretative guidance with respect to a registered adviser's non-U.S. affiliate (TD Asset Management, Inc.) sharing personnel with the registered adviser and/or providing investment advice to U.S. clients through the registered adviser.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

TD Epoch has adopted a Code of Ethics<sup>3</sup> ("Code") that sets forth guidelines regarding the conduct of the Firm and its employees. The Code, among other things, contains policies and procedures that address actual and potential conflicts of interest that exist when TD Epoch employees purchase or sell securities for their personal accounts. The Code generally requires that all transactions in securities by TD Epoch employees and their immediate family members be pre-cleared by the compliance department, subject to certain exceptions, prior to placing the order. The Code contains policies and procedures that include but are not limited to: a) prohibiting our employees and their immediate family members from buying or selling securities on the same day that the same security is bought or sold for a client; b) preventing short-term trading (through a minimum holding period requirement); and c) limiting the number of personal trade pre-clearance requests during any calendar quarter subject to exception. Securities transactions for the personal accounts of our employees and their immediate family members are subject to quarterly reporting requirements, annual holdings disclosure and annual certification requirements. In addition, the Code requires TD Epoch and its employees to act in the best interests of advisory clients. A copy of TD Epoch's Code is available by request by contacting us at the address on the cover page.

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<sup>3</sup> Certain employees of TD Asset Management who are also deemed employees of TD Epoch are on a separate Code of Conduct (TD Asset Management US Code of Conduct) that is subject to TD Epoch oversight. A copy of the TD Asset Management US Code of Conduct is available upon request by contacting TD Epoch at the address on the cover page.

## Item 12: Brokerage Practices

### *Brokerage Selection*

In selecting broker-dealers, TD Epoch seeks to obtain the best combination of net price and execution for client accounts. At times we have an incentive to select or recommend a broker-dealer based on receiving research or other eligible products or services from the broker-dealer, rather than on receiving the lowest execution price. However, in all instances, the primary consideration when placing an order with a broker is overall best execution. We consider other factors as part of our brokerage selection criteria, including the quality and capability of the research and execution services that enhance our investment research, portfolio management, and trading capabilities. With regard to these services, we consider many factors, including, but not limited to:

- The broker-dealer's research coverage of sectors and companies
- The ability to provide access to issuers or conferences
- Timing and accuracy of information
- Execution capabilities, including the ability to accept orders via electronic communications
- The ability to execute effectively in the target company, issuer or market
- Activities related to matching, clearance, confirmation, settlement, liquidity and security price
- The willingness to commit capital
- Confidentiality
- Commission rate
- The availability of inventory for the particular trade
- The broker-dealer's ability to execute the desired volume

One measurement of the effectiveness of our equity trading strategy, is a comparison of our executions against data compiled by a third-party independent consultant. This data is reviewed periodically by the relevant investment team to ensure that our trading strategy is working, and the brokers are providing the best possible executions. In addition, we use a voting system whereby TD Epoch rates brokers to assist in determining commission allocations. Votes are taken semiannually by investment professionals and discussed among our investment personnel and our traders. Factors affecting such votes include the quality and quantity of research provided, assistance with access to management and management meetings, and value of sales coverage by the broker. On a periodic basis, TD Epoch's Broker Approval and Monitoring Committee<sup>4</sup> reviews the execution capabilities of certain brokers who receive votes and budget allocations. If execution issues arise with any broker, the traders may put the broker on a watch-list or a restricted list. We generally consider the amount and nature of research, execution and other services provided by broker-dealers, as well as the extent to which these services are relied on. We attempt to allocate a portion of the brokerage

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<sup>4</sup> The execution capabilities for the TD Asset Management strategies are reviewed periodically by the Best Execution Sub-Committee of the Trade Management Oversight Committee ("TMOC"). TMOC has a broad representation within TD Asset Management and acts as a framework for oversight on conflict-of-interest matters relating to trading, as well as our overall trading processes. Quarterly TMOC meetings are held during which members evaluate and approve the addition or deletion of broker-dealers on the Approved Brokers list, assess and approve trading policies and provide oversight over the Best Execution Sub-Committees.



business on the basis of these considerations. Neither the research services nor the amount of brokerage given to a particular broker-dealer are a part of any agreement or commitment that would bind us to compensate any broker-dealer for research provided. We attempt to allocate sufficient commissions to broker-dealers that have provided us with research we believe is useful to our research process and thus more or less than the suggested allocations.

TD Epoch generally routes a portion of its orders to brokers for execution electronically (either directly to a broker or trading floor, or through various ECN/matching networks). These services typically provide low-cost commissions as well as high quality executions and anonymity in the market. TD Epoch's Broker Approval and Monitoring Committee<sup>5</sup> meets frequently to review the current trading budget, as well as how commission dollars were spent during the previous quarter.

With respect to our international equity strategy, our traders are permitted to place trades with an affiliated broker-dealer to the extent permitted by law, so long as the trader believes that the costs and execution of such trades are comparable to and competitive with other brokers on the Approved Brokers list. We seek to obtain best execution on all such transactions.

### ***Brokerage Selection – Fixed Income***

For fixed income transactions, brokerage allocation is primarily based on the broker-dealer's order execution capabilities, focusing on availability of inventory and pricing. Trades executed directly with a dealer in a security, such as transactions in most fixed income securities, are charged dealer mark-ups or mark-downs rather than commissions. Over-the counter trades with brokers may result in commissions on top of dealer mark-ups or mark-downs. Trades that could be executed with a market-maker are executed on an agency basis only when we believe that agency execution will be more favorable to the client than going directly to a market-maker.

Our traders are permitted to place fixed income trades with an affiliated broker-dealer, so long as the trader believes that the costs and execution of such trades are comparable to and competitive with other brokers on the Approved Brokers list and trade-by-trade client consent is obtained as required by law and subject to applicable regulatory regulations. We seek to obtain best execution on all such transactions.

### ***Trade Error Correction***

A trade error is an error in the placement, execution or settlement of a transaction. A trade error is not an intentional or reckless act of misconduct. We correct trade errors promptly, in a manner that does not disadvantage the client, and not through the use of client brokerage commissions. When a trade error occurs, a client will keep any resulting gain, or we will reimburse the client for any material loss. Certain clients<sup>6</sup> may not be reimbursed for errors when the impact is not material, which is a currently a threshold set at less than \$100. Where more than one transaction is involved in an error, the gain will be determined net of any associated loss. We will not however, offset a

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<sup>5</sup> For TD Asset Management, the Trade Management Oversight Committee "TMOC" and the Best Execution Subcommittee of TMOC, meet on a quarterly basis to review overall trade execution and trading processes.

<sup>6</sup> This applies to the TD Asset Management strategies and is in Canadian dollars.

loss from one client against a gain from another client account. We review errors on a regular basis for appropriate mitigation and resolution.

### ***Research and Other Soft Dollar Benefits***

The term “soft dollars” is generally defined as the practice whereby an adviser causes a discretionary client to pay a brokerage commission that is in excess of what another broker might have charged for effecting the same transaction, in recognition of the value of the brokerage and/or research products and services provided by the specific broker. In situations where TD Epoch chooses to utilize soft dollars, TD Epoch has negotiated commission arrangements or sharing arrangements (“CAs”) with several large, well known unaffiliated brokerage firms. The CA can be linked to the electronic trading venues of these brokers, and the negotiated commission rates for these arrangements are comparable to those for full-service brokers. Pursuant to the CA, a predetermined portion of the commission goes toward execution of the trade and the remainder is applied to a commission credit account which is used to pay for eligible third-party soft dollar services as described below (the “Services”). We sometimes compensate brokers through CA rather than directing trades to the proprietary trading desks of these brokers who are providing Services.

The Services we receive often benefit multiple clients, including those whose commissions were not used to purchase the Service including accounts we manage for our affiliates.

All Services paid for out of CAs qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934. Such Services include but not limited to:

- Research reports on companies, industries and securities
- Economic and financial data
- Financial publications
- Web or computer-based market data
- Research and brokerage-oriented computer software and services
- Custody/clearing/settlement services

In addition to research obtained through the aforementioned CAs, TD Epoch accepts proprietary brokerage and research products and services from certain brokers as well as access to company management and conferences with industry professionals.

Services received from brokers and dealers are supplemental to TD Epoch’s own research efforts. To the best of TD Epoch’s knowledge, these services are generally made available to all institutional investors doing business with such broker-dealers. TD Epoch does not separately compensate such broker-dealers for the brokerage and research products and services and does not believe that it causes clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying up), due to the difficulty associated with the broker-dealers not breaking out the costs for such services.<sup>7</sup> We may use these services for

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<sup>7</sup> For strategies managed by TD Asset Management we make a good faith determination that the amount of commissions paid (which may be higher than commissions charged by other brokers), is reasonable in relation to the value of brokerage and research products and services received.

any or all of our clients' accounts and there may be no correlation between the amount of brokerage commissions generated by a particular client and the indirect benefits received by the client. Products and services received by us from brokers in connection with brokerage provided to certain client accounts at times will disproportionately benefit other client accounts. We do not seek to allocate soft dollar benefits proportionately to the soft dollar credits the accounts generate.

In some cases, we receive research/brokerage and non-research/non-brokerage (e.g., administrative or accounting services) services. In addition, we use certain research/brokerage products to assist us with marketing our services to the public or other operational processes. This is commonly referred to as a "mixed use" product. In these cases, we make a good faith determination of the portion allocated to non-research/non-brokerage and/or marketing and operations, and we pay the allocation amount with our own monies ("hard dollars"). In making such good faith allocations, a conflict of interest may exist by reason of our allocation of the costs of such services and benefits between those that primarily benefit us and those that primarily benefit our clients.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other brokerage and research products or services, we receive a benefit because we do not have to produce or pay for the brokerage and research products or services. This is deemed to create a conflict of interest, because these arrangements give us an incentive to select or recommend a broker-dealer or third-party provider based on our interest in receiving the brokerage and research products and services, rather than on our clients' interest in receiving a more favorable execution. To address the conflicts surrounding soft dollar arrangements, we have adopted written policies and procedures regarding trading, use of client commissions and brokerage selection.

### ***Brokerage for Client Referrals***

In selecting a broker, TD Epoch does not consider whether the Firm or a related person receives client or investor referrals from a broker or third party.

### ***Cross Transactions***

TD Epoch does not effect agency cross-transactions (in which our affiliated broker-dealer would act as the broker for both the client and the counterparty to the transaction and receives commissions from the client and the counterparty). Generally, we do not effect cross trades between clients and our affiliates. In some instances, a security to be sold by one client account may independently be considered appropriate for purchase by another client account. We would seek to effect such a "cross transaction" if it is in the best interests of both clients, consistent with applicable laws and policies and clients' requirements and restrictions. Generally, we do not permit client accounts governed by the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), to engage in cross trading.

### ***Directed Brokerage***

To the extent possible, TD Epoch generally trades<sup>8</sup> all client accounts in a single aggregated order and allocates executions accordingly. We believe this method is the most efficient in achieving best

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<sup>8</sup> TD Asset Management generally trades similar orders together and allocates executions accordingly.

execution for our clients and provides clients with and as a result we do not generally participate in client directed brokerage programs. Clients who request brokerage to be directed to a particular broker-dealer risk the loss of purchasing power of larger transaction sizes and can suffer less-than-optimal execution quality as a result. However, in certain circumstances, when an account is trading on its own due to specific account issues (such as cash needs or the initial construction of the portfolio), we will consider using a client directed brokerage program. When a client has instructed TD Epoch to utilize a particular broker or dealer to execute some or all transactions for such client's account, the client is typically responsible for negotiating the terms and arrangements for the account with that broker or dealer. TD Epoch will not seek better execution services or prices from other broker-dealers or be able to aggregate such client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by the Firm. As a result, TD Epoch may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

### ***Trade Order Sequence, Rotation and Aggregation***

TD Epoch seeks to enter client trade orders in a fair, orderly, and equitable manner. We may deviate from the pre-determined sequencing schedule, as we have in the past, when prevailing market conditions and the nature of the order makes it prudent to do so.<sup>9</sup>

TD Epoch typically manages client accounts based on a model portfolio that is designed to achieve the investment objectives of the strategy chosen by the client. We conduct transactions in client accounts to reasonably match the model portfolios daily, weekly, monthly, or as needed. We typically do not conduct transactions on behalf of clients in the wrap fee programs as frequently as we do on behalf of other clients for several reasons, including that certain transactions for the client accounts in the wrap fee programs may be very small due to the wrap fee programs' lower minimum account balances and/or minimum size order requirements, and we seek to avoid conducting these small transactions. After a portfolio manager has determined the number of shares to be purchased or sold, or the market value percentage desired for a security, he or she will communicate the order to the Firm's trading group.

Orders for the same security entered on behalf of more than one client will generally be aggregated by the Firm's portfolio implementation team<sup>10</sup> subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day typically are aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. All clients participating in each aggregated order will generally

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<sup>9</sup> For TD Asset Management strategies, we generate trade orders or trade order instructions for the same investment decision at the same time and aggregate all similar orders (subject to certain exceptions) and consistently allocate securities. TD Asset Management strategies are not managed based on a model portfolio.

<sup>10</sup> For TD Asset Management strategies, it is the Portfolio Management Group that aggregates similar orders for accounts under their management that are subject to such an investment decision at the same time unless they believe such aggregation is unfair or inequitable.

be allocated pro-rata and shall receive the average price, and subject to minimum ticket charges, pay a pro-rata portion of commissions.

The Firm's Portfolio Implementation team will generally be responsible for determining the sequencing or rotation for which orders are executed. Trade order sequencing is performed as follows:<sup>11</sup>

1. Orders for non-wrap program (SMA/UMA) accounts that have provided TD Epoch with full investment and trading discretion will be placed first. This represents a vast majority of accounts that TD Epoch manages.
2. Orders for non-wrap program (SMA/UMA) accounts that have provided TD Epoch with full investment discretion but have directed TD Epoch to utilize a specific broker will be placed next. Due to the nature and timing of certain transactions, trading personnel may attempt to stagger orders for such accounts in order to ensure that the broker receiving the order is appropriately managing the order.
3. In addition, TD Epoch provides investment advisory services to a number of sponsors of various equity SMA and UMA wrap programs. Orders for accounts within wrap programs will be communicated to the respective sponsor's trading desk either directly or indirectly through various service providers. TD Epoch utilizes a trade notification rotation process in order to determine the sequencing of orders among sponsors in the same strategy. In situations where we are placing an order for a security in multiple strategies, a separate rotation process occurs whereby both the strategy sponsor and the platform are taken into consideration.

Where we are solely providing a model portfolio for our advisory-only client relationships (e.g., equity model accounts), TD Epoch does not have control of the implementation of investment decisions and no trading authority for the underlying accounts. The sponsor of the UMA program has the discretion to execute the trades recommended in the model.

A consequence of Epoch's trade notification rotation procedure is that clients in the same strategy are likely to receive different execution prices and different rates of return for trades done on the same day.

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<sup>11</sup> For TD Asset Management strategies, the Traders receive the orders from members of the Portfolio Management Group and use their discretion to sequence the trades from these various asset classes and instrument types with the objective, at all times, of seeking to obtain best execution. Traders will aggregate Similar Orders from different members of the Portfolio Management Group pursuant to instructions provided by the Portfolio Manager, unless they believe that such aggregation is unfair or inequitable. Proprietary accounts (i.e., accounts where TD is the beneficial owner) are excluded from aggregation and those orders are generally executed only after all other client account orders involving the same security, in the same direction of trade, are fully executed. However, orders to transact in a particular security may be placed by multiple portfolio managers, and trading instructions relating to those orders may be communicated to multiple traders at various times throughout the day, so it is possible for a proprietary account to transact ahead of other client accounts at a different price. In addition, we execute orders for fixed income model portfolios separately, so it is possible that a proprietary account will transact in a security ahead of, and at a price that is different from, a fixed income model portfolio account.

We generally do not aggregate orders for separate accounts with orders for fixed income model portfolio accounts. Although our investment decisions for fixed income separate accounts and recommendations for fixed income model portfolios accounts are made/conveyed simultaneously, we need more time to make trade decisions for the fixed income model portfolio accounts. This generally means that we will trade the fixed income model portfolio accounts later than fixed income separate accounts and model portfolio accounts will likely receive different prices from those received by separate accounts for the same securities. When we aggregate orders in the same securities for both separate accounts and fixed income model portfolio accounts, we will average price the securities acquired for the benefit of all participating accounts.

### ***Limited Offering Allocations***

We may, from time to time, when determined consistent with a client's investment objectives, strategy and restrictions, purchase limited investment offerings (e.g., new issues, private placements) for certain client accounts, including proprietary accounts. When this occurs, we seek to allocate these investments among participating accounts in an equitable manner so as not to unfairly prefer one account over another. If we do not receive a full allocation, then the amount received will be allocated to the participating accounts on a pro rata basis, with the exception that we will not allocate to any account where such allocation would result in a de minimis amount. All proprietary accounts receive allocations only after client accounts are completely filled. We reserve the right to make exceptions to this policy if we believe it is in the best interest of clients to do so. IPOs are not allocated to accounts in the equity wrap fee programs, to UMA sponsors or to clients that have limited our trading discretion unless the client's designated broker makes IPOs available to the account. We do not purchase securities in any initial public offering or private placement for fixed income model portfolio accounts unless specifically requested by a particular client.

### ***Competing Investment Decisions***

Certain investment teams at times will, on behalf of client accounts, make investments in different parts of an issuer's capital structure. Each investment team will make investment decisions that it believes are in the best interests of our clients. In specific cases, should we determine it to be necessary, for example, we may establish information barriers between portfolio managers within the fixed income investment team and their counterparts within the equity investment team. Nonetheless, a conflict of this type may cause a particular client to receive less favorable investment returns as compared to another client.

## **Item 13: Review of Accounts**

All accounts are typically reviewed by the applicable investment management team(s) no less frequently than weekly as well as before engaging in any purchase or sale for the account. Reviews typically cover performance attribution, top and bottom contributors to performance, tracking error, sector and industry exposure and a comparison of current account holdings against the relevant model or against comparable accounts within the same strategy. All proposed purchases and sales are compared with the applicable portfolio construction parameters in place at the time of the transaction, and client portfolio guidelines or restrictions. Risk-exposure reviews for each strategy are typically conducted by the relevant investment team on a regular basis. In the absence of client guidelines or restrictions, TD Epoch will manage an account consistent with its criteria for the investment strategy.

With the exception of the TD Epoch Private Funds, CIT and the UCITS, client accounts are held at custodians chosen by the client. Each client receives statements from their custodian at least monthly. TD Epoch typically provides reports to clients no less frequently than quarterly. Reports provided by TD Epoch typically detail performance, holdings and transactions. For certain clients, we may also provide reports detailing sector allocations, top and bottom contributors to performance, performance attribution, and portfolio commentary. Customized reports or client meetings are typically provided based on a client's specific request.

### ***Fixed Income Model Portfolios***

Fixed income model portfolios are reviewed daily by portfolio managers for consistency with investment strategies and appropriateness of portfolio holdings. TD Epoch also monitors model portfolios on a daily basis for adherence to internal guidelines. As previously discussed, we provide portfolio management and advisory services to TD Bank and TDPCW on behalf of their clients. We do not formulate investment guidelines customized to an individual's investment objectives or provide statements or reports to individual clients in these programs, as this responsibility resides with TD Bank or TDPCW.

For clients in TDPCW's and TD Bank's separately managed accounts, we are responsible for managing each client's account in accordance with the selected fixed income model portfolio (subject to any reasonable restrictions imposed by the client), place all securities transactions and prepare written reports to TDPCW and TD Bank on the performance of the Model Portfolios, including quarterly summaries.

## **Item 14: Client Referrals and Other Compensation**

TD Epoch has an agreement with GSFM Pty Limited (“Grant Samuel”) pursuant to which Grant Samuel markets TD Epoch’s services to certain clients or investors located in Australia and New Zealand. A portion of the management fee received by TD Epoch is paid to Grant Samuel. As noted above, affiliates of TD Epoch also refer clients or investors outside of the United States to TD Epoch. We may on occasion enter into other relationships with third-parties to distribute our strategies or refer clients to us.



## **Item 15: Custody**

TD Epoch does not serve as a custodian for the assets of its clients and does not have physical custody of client funds or securities at any time. TD Epoch is deemed having custody over the assets held in the TD Epoch Private Funds due to its role as the managing member. Separate account clients determine their own custodial arrangements. We work with a number of different custodian banks including most of the major providers. Clients should select a qualified custodian that will hold the assets of the account and deliver account statements at least quarterly directly to the clients. Each client is urged to compare the account statements provided by TD Epoch with the account statements provided by their custodian. If a client does not receive account statements from their custodian, TD Epoch urges the client to contact their custodian to establish regular account reporting.

A client's custody agreement with its qualified custodian may contain authorizations with respect to the transfer of client funds or securities broader than those in the client's written investment management agreement with Epoch. In these circumstances, Epoch's authority is limited to the authority set forth in the client's written investment management agreement with TD Epoch regardless of any broader authorization in the client's custody agreement with its qualified custodian. The qualified custodian's monitoring, if any, of the client's account is governed by the client's relationship with its custodian.

With respect to the fixed income model accounts at TD Bank and TDPCW, TD Bank provides custodial services for its client accounts and a third-party, qualified custodian bank provides TD Bank with asset custody services and assets of TDPCW clients are held with a qualified custodian selected by TDPCW.

For the TD Epoch Private Funds, TD Epoch has designated a qualified third-party custodian to custody all assets of each fund and to maintain the official books and records of each fund. The Private Funds will not deliver account statements to investors but will deliver a copy of their financial statements that have been audited by an independent accounting firm in accordance with US Generally Accepted Accounting Principles within 120 days of their respective fiscal year-end.

## **Item 16: Investment Discretion**

All clients enter into a written investment management agreement with TD Epoch prior to receiving investment management services. We provide discretionary investment management services to a client only if the client's written investment management agreement or other document expressly grants this discretion. Subject to pre-determined investment objectives, benchmarks and guidelines and the execution of a written investment management agreement, TD Epoch has full discretionary authority to manage securities and cash held in accounts on behalf of its clients.

Clients can place reasonable restrictions on Epoch's investment discretion. For example, some clients have asked TD Epoch not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis.

## Item 17: Voting Client Securities

TD Epoch has adopted proxy voting policies and procedures designed to ensure that it votes proxies in the best interest of its clients and that it provides clients with information about how their proxies are voted. We believe that our proxy voting policies and procedures are reasonably designed to ensure that proxy voting is conducted in the best interest of clients, and in accordance with our fiduciary duties, applicable laws, and fiduciary standards.<sup>12</sup>

We have retained Institutional Shareholder Services Inc. (“ISS”), an independent third party that specializes in providing a variety of fiduciary-level proxy-related services to institutional investment managers. ISS provides us with in-depth research, voting recommendations, vote execution and recordkeeping. TD Epoch has an internal proxy voting group comprised of investment team, operations, and compliance representatives. The group reviews potential conflicts related to proxy voting and seeks to ensure that relevant proxies are voted in a manner that is consistent with TD Epoch's fiduciary duties.

At times, TD Epoch and/or ISS may not be able to vote proxies on behalf of clients when clients’ holdings are in countries that restrict trading activity around proxy votes or when clients lend securities to third parties and the securities are not recalled allowing TD Epoch to vote the proxies. We attempt to identify any conflicts of interests between your interests and our own interest within our proxy voting process. If we determine that our Firm or one of our employees faces a material conflict of interest in voting your proxy (e.g., an employee of TD Epoch may personally benefit if the proxy is voted in a certain direction), our procedures provide for ISS as an independent party to determine the appropriate vote. We will use our best judgment to vote proxies in the best interests of our clients and will typically follow the recommendations of ISS.

In the event that TD Epoch decides to vote a proxy (or a particular proposal within a proxy) in a manner different from the ISS recommendation, we will document the reasons supporting the decision. In some instances, in the event that we intend to deviate from the proxy voting recommendation of ISS and where the public company is an entity with which we have a significant business relationship, then we shall bring the proxy voting issue to the attention of affected clients for guidance on how to vote the proxy.

Clients may obtain a copy of TD Epoch’s Proxy Voting Policies and Procedures and information about how their proxies were voted by contacting us at 212-303-7200 or by writing to us at the address noted on the cover page of this document.

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<sup>12</sup> TD Asset Management strategies are governed by The TD Asset Management Inc. and Epoch Investment Partners, Inc. Proxy Voting Policy (“TD Asset Management Proxy Policy”). Conflicts and other information are described in this policy. TD Asset Management may have different processes and policies to manage conflicts. A copy of the TD Asset Management Proxy Policy is available at the address on the cover page.

## **Item 18: Financial Information**

TD Epoch does not require pre-payment of client fees and therefore is not required to include a balance sheet herein. TD Epoch has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.