TD Q Global Dividend ETF

as of September 30, 2024

2024 Q3

Why Invest?

This ETF seeks to offer investors:

1. Quantitative, multifactor approach that screens for companies that provide strong current dividend income, and the potential for dividend growth
2. Competitive dividend yield without sacrificing total return
3. Long-term growth potential while minimizing volatility

Investment Objective

The TD Q Global Dividend ETF ("TQGD") is focused on earning income and moderate capital growth by using a quantitative investment approach to invest primarily in dividend-paying equity securities, and other income-producing instruments of companies from anywhere in the world.

ETF Details

Ticker	TQGD
Exchange	Toronto Stock Exchange (TSX)
Currency	CAD
Portfolio Advisor	TD Asset Management Inc.
Management Team	Laurie-Anne Davison, CFA, CAIA, Alex Sandercock, CFA, Julien Palardy, CFA
Category	Global Equity
Investment Style	Active
Benchmark	MSCI World Index (Net Dividend, C$)
Management Expense Ratio	0.44%
Eligible for Registered Plan	Yes
Distribution Frequency	Monthly
Listed Date	November 26, 2019
Risk Rating	Medium

Quarterly Commentary

as of September 30, 2024

The TD Q Global Dividend ETF ("TQGD", the "ETF") generated positive returns and outperformed its benchmark over the third quarter of 2024. Stock selection within the Health Care, Financials and Communication Services sectors were the largest contributors to performance. This was partially offset by negative security selection results within the Consumer Discretionary and Materials sector.

Regionally, stock selection within the United States, Europe and United Kingdom contributed to returns. This was partially offset by negative security selection results within the Developed Pacific (ex. Japan) region.

Global equity markets mostly rebounded from their deep mid-summer selloff, with some markets hitting new all-time highs. The U.S. economy continues to remain a bright spot amongst global regions and U.S. markets have largely rallied on the anticipation, and eventual confirmation, of a U.S. Federal Reserve (the "Fed") rate cut. With global inflation trending down, most regions are now cutting rates, aside from Japan which hiked rates during the summer. Japan's surprise 15 basis points ("bps") increase in its primary policy rate surprised markets and spurred a strengthening of the Japanese Yen versus the U.S. dollar. While the eurozone's Purchasing Manager's Index ("PMI") contracted during the period, unemployment continues to remain below long-term historical averages, and household savings are robust which bodes well for eventual economic growth in the eurozone. China delivered its most aggressive stimulus measures since the COVID-19 pandemic. Though mostly monetary stimulus, it was enough to prop up Chinese equities which have been largely negative over the last three years. With additional rate cuts on the horizon, the Portfolio Advisor ("we", "our") should see additional funds flow into dividend paying stocks as guaranteed investment certificate ("GIC") investors may choose to invest in higher yielding parts of the stock market rather than accept lower GIC rates. The ETF remains attractive for income-seeking investors with a distribution yield of 3.3% and the potential for capital gains.

Using a quantitative approach, we aim to identify and optimize exposure to companies which demonstrate growing dividends and are supported by increasing profitability as well as strong cash flow generation. The ETF's positioning currently favours an overweight exposure to the Financials, Materials and Real Estate sectors and an underweight exposure to the Consumer Discretionary, Information Technology and Utilities sectors.

For more information, please visit
www.tdassetmanagement.com

Totals may not add due to rounding to one decimal place of individual figures. The information contained herein has been provided by TD Asset Management Inc. and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

Commissions, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus and summary document(s) before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns.

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