



TD Global Equity Focused Fund: A Proven Investment Philosophy Driving Outperformance

The TD Global Equity Focused Fund (“the Fund”) aims to exploit the market’s skepticism of future free cash flows, investing in high quality equities, allowing time and compounding to deliver long-term outperformance.

In a Nutshell

- **Fund Objective:** Designed to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world, excluding Canadian domiciled companies.
- **Strong Relative Performance:** With a demonstrated ability to leverage its disciplined process and flexible toolkit to deliver strong performance, the Fund has convincingly outperformed its Benchmark and Peer group average since inception.
- **Fundamental Diversification:** Comprehensive portfolio construction process factoring in underlying Portfolio cash flows, leading to balanced allocation and lower risk factors.

Performance

Returns as of November 30, 2023	1 Year	3 Year	5 Year	Since Inception	Inception Date	Morningstar Rating™
TD Global Equity Focused Fund – F Series	12.03%	9.05%	12.82%	11.30%	09/13/2018	★★★★★
Category Percentile	23	8	5	5	N/A	N/A
Quartile Ranking	1	1	1	1	N/A	N/A

Source: Morningstar® as of November 30, 2023. TD Global Equity Focused Fund received an overall rating of 5 stars, and 3-year, 5-year ratings of 5 stars¹ respectively.

Highlights

At the 5-year mark, the Fund has:

Returns of 12.03% over the last year, and 11.30% annualized since inception

Achieved a 5-Star Morningstar Rating

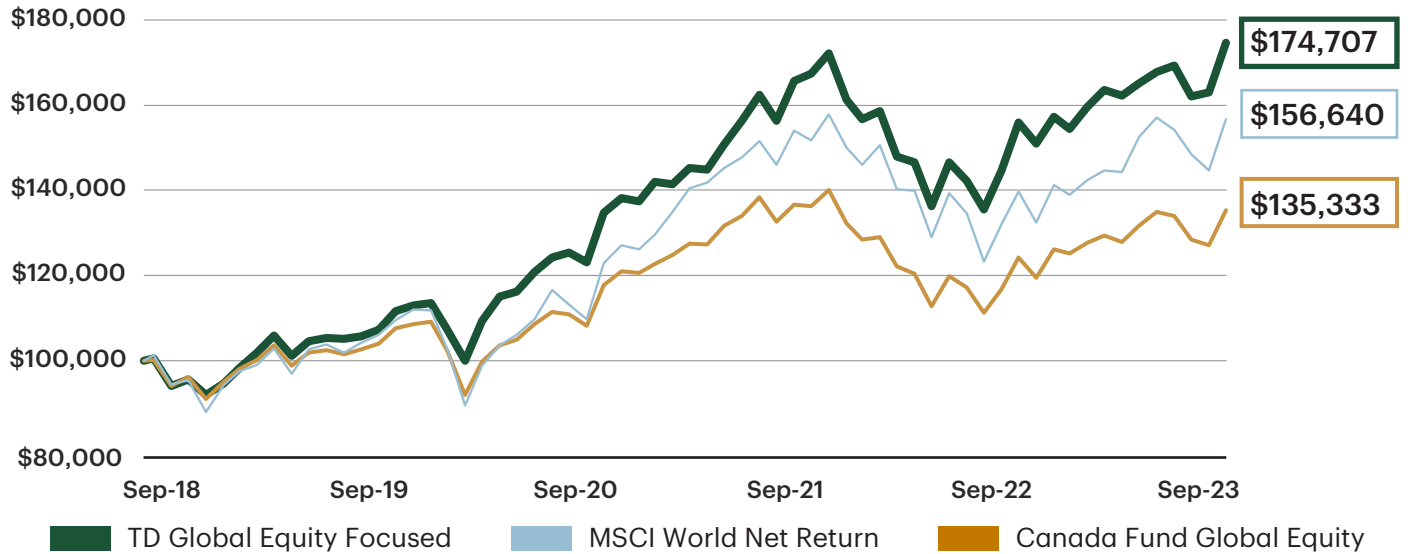
Strong performance, exceeding its benchmark and peer group

A strong track record of managing risk, while also pursuing solid returns



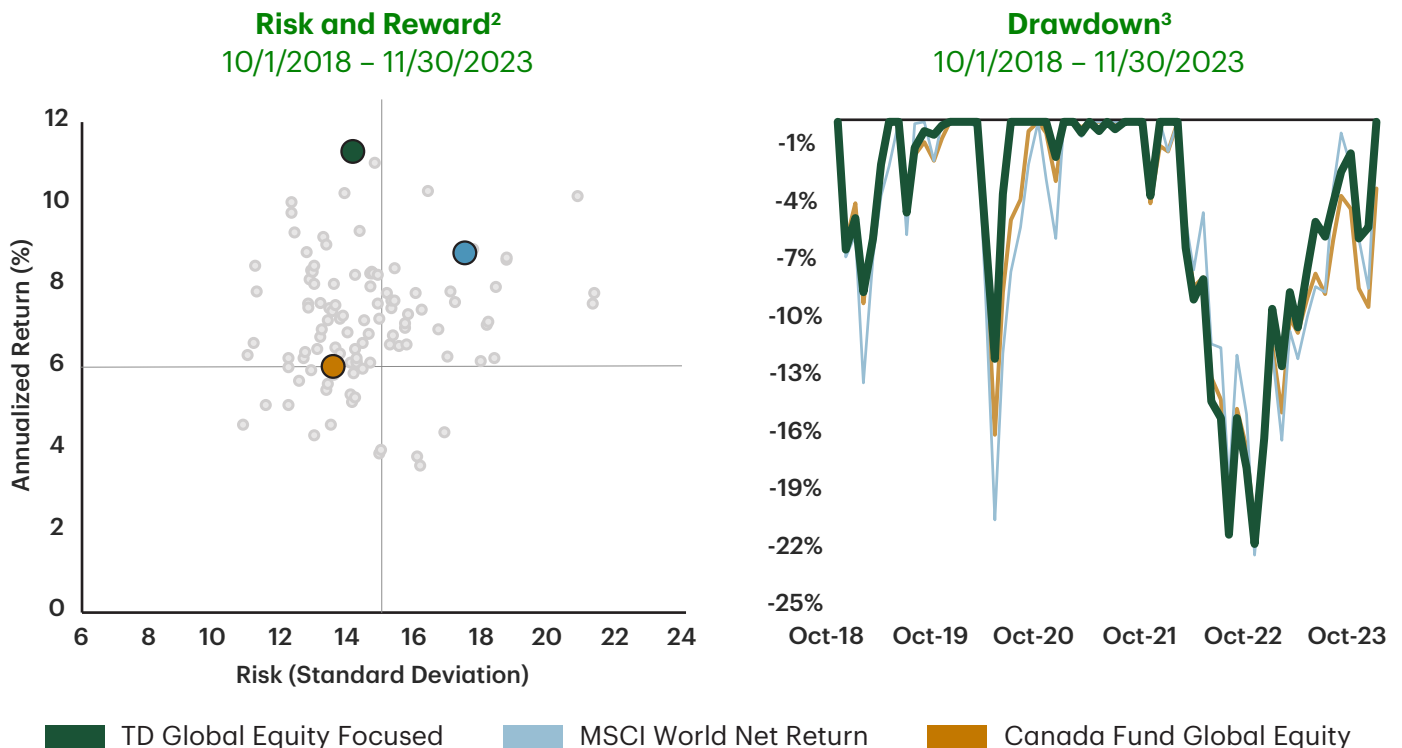
Performance since Inception

The Fund's investment approach is to invest in a global concentrated portfolio of Quality Compounders. We define Quality Compounders as companies with industry leadership, earning high returns on invested capital, and where the market has underestimated how much cashflow is going to be generated over the long term. This emphasis on quality, free cashflow growth, fundamentals ("investing in winners") and focused portfolio construction has driven the Fund's track record of outperformance since inception.



Source: Morningstar Direct and TD Asset Management Inc. (TDAM), annualized as of November 30, 2023.

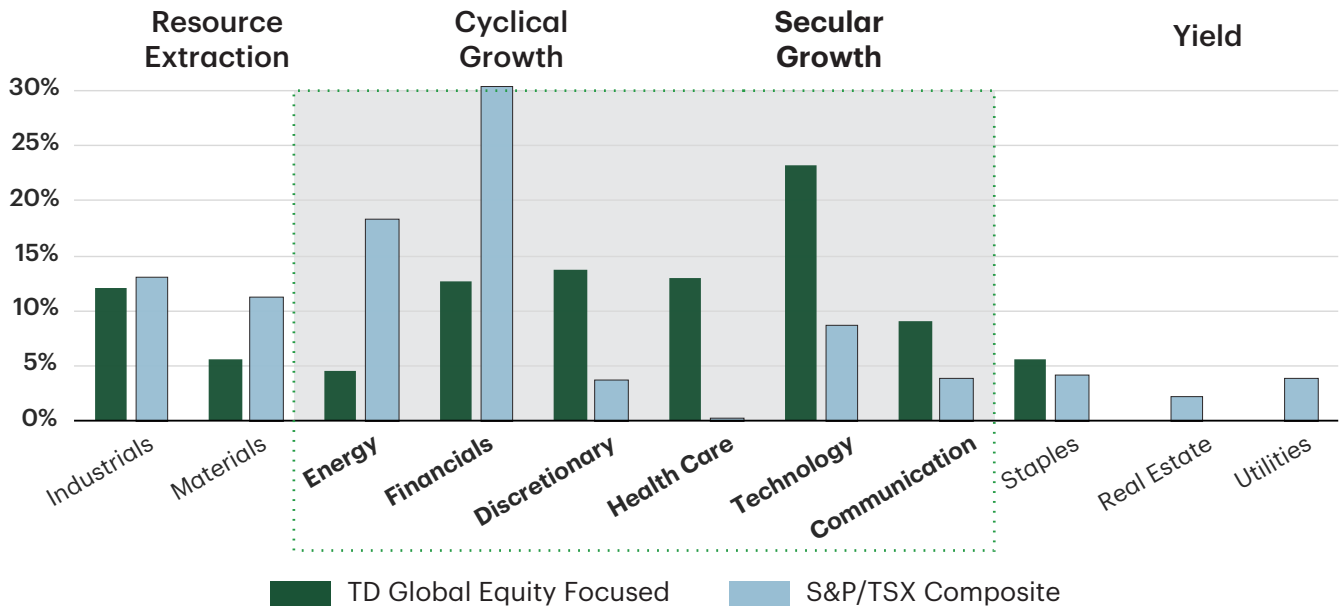
Category Leading Risk-Return Profile and Superior Drawdown Management



Source: Morningstar® and TDAM, as of November 30, 2023.

Balanced Sector Exposure with Bias to Secular Growth

Compared to Canadian Equity markets that are biased to Resource Extraction and Cyclical sectors, the Fund provides balanced risk exposures geared to deliver superior risk-adjusted returns, with greater focus on secular growth sectors expected to outperform in the long run.

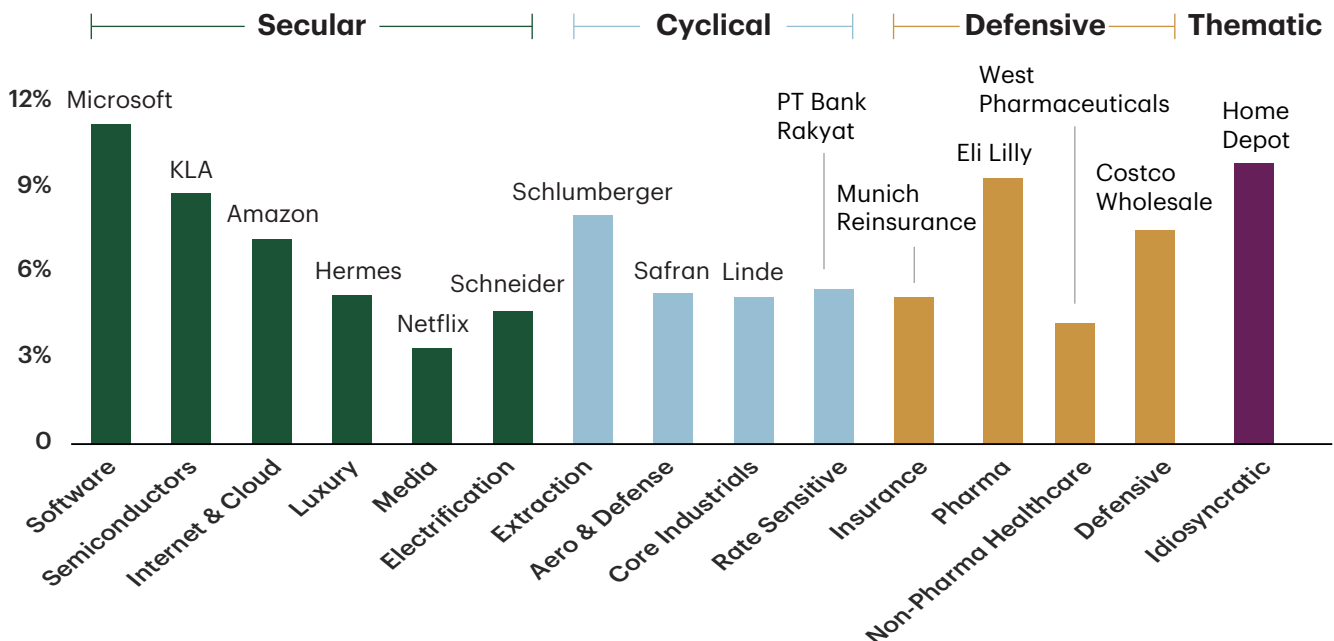


Source: Factset and TDAM, as of November 30, 2023.

Advanced Diversification by Sources of Cash Flows

The fund is not only diversified by country or sector, but the underlying portfolio cash flows are also diversified by theme. This ensures that at any given point, there is not one overriding risk factor, industry group or company that is driving performance. Ultimately, this improves portfolio risk profile and minimizes downside volatility as no one market outcome should lead to a large loss of capital.

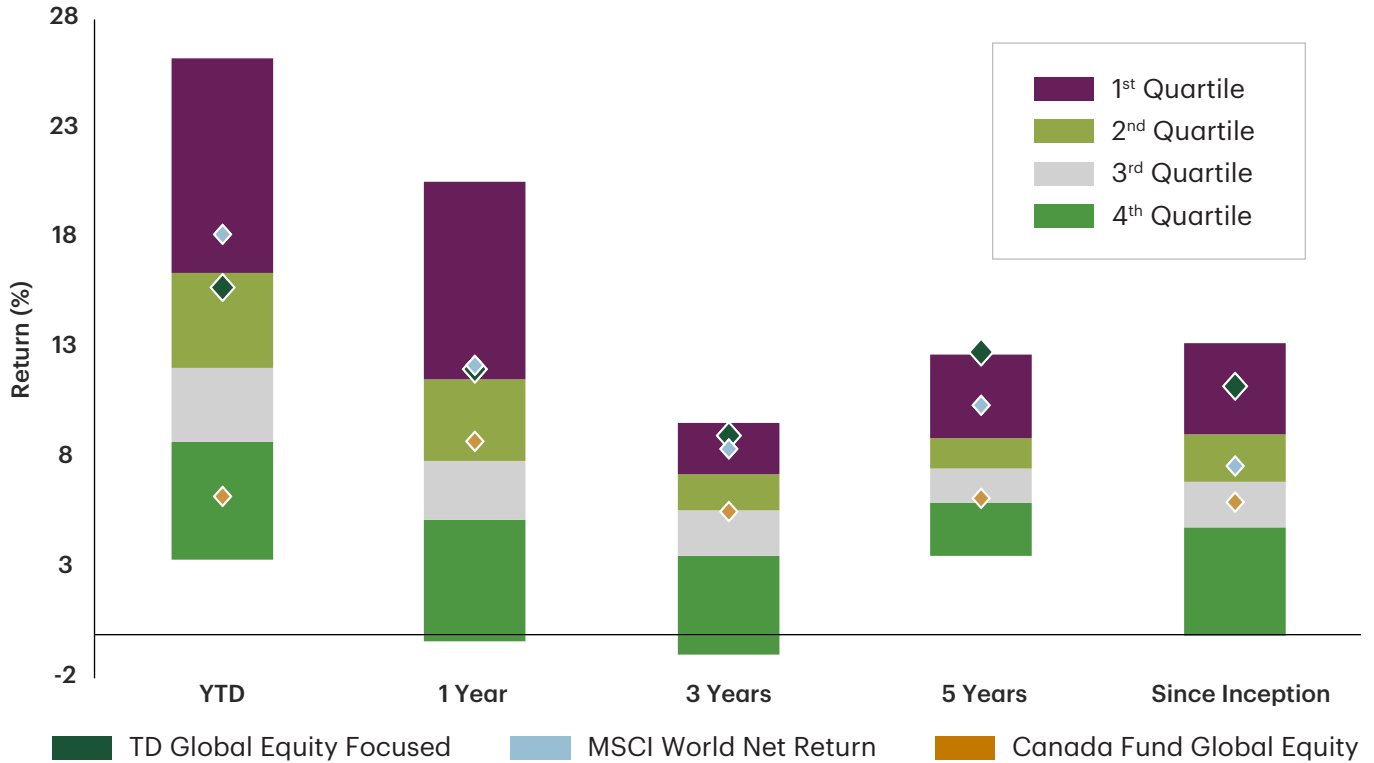
Economic Exposure & Cash Flow Diversification



Source: TDAM, as of November 30, 2023.

Proven Long-Term Track Record

A concentrated portfolio of the high-quality global businesses, that have access to growth and can compound earnings and cash-flow faster than the rest of the equity market, should outperform with less volatility. Since its inception in September 2018, that is exactly what the fund has delivered – 5.3% of outperformance on an annualized basis and consistent top quartile peer performance against its category peers, and superior risk-adjusted returns than its benchmark through market cycles.



Source: Morningstar and TDAM, as of November 30, 2023.

Quick Hits



Global Focus

Global equity exposure with the flexibility to dynamically shift the geographic mix.



Downside Protection:

A Portfolio of high-quality businesses that compound earnings and cash flows is expected to outperform with less volatility.



Advanced Diversification:

In addition to a traditional sector approach, the Fund's risk is further diversified by Global cash flow sources.



Flexible Toolkit:

Active currency hedging and option overlay program offers the flexibility to help tactically reduce risk and enhance income through volatile times.

Portfolio Managers



Damian Fernandes, CFA
Managing Director, TDAM

Damian is Lead Manager of the TD Global Equity Focused, TD Global Tactical Monthly Income, TD U.S. Dividend Growth, TD U.S. Monthly Income, TD U.S. Equity Focused and TD North American Sustainability Leaders Funds. He is Co-Manager of the TD North American Dividend, TD Tactical Monthly Income, TD Global Enhanced Dividend ETF, TD U.S. Enhanced Dividend ETF, TD Balanced Growth and TD Diversified Monthly Income Funds. He previously gained portfolio management experience in U.S. Equity, Tactical Asset Allocation and Proprietary Investments at a major Canadian financial institution. Damian holds a B. Comm. from the University of Toronto.



Benjamin Gossack, CFA
Managing Director, TDAM

Benjamin is Lead Manager for the TD Tactical Monthly Income Fund, TD North American Dividend Fund, TD North American Dividend Model, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD Active Global Enhanced Dividend ETF (TGED) and TD Active U.S. Enhanced Dividend ETF (TUED). He is Co-Manager for the TD Global Equity Focused Fund, TD Global Tactical Monthly Income Fund, TD U.S. Dividend Growth Fund, TD U.S. Dividend Model, TD U.S. Monthly Income Fund, TD U.S. Equity Focused Fund, PIC North American Blue Chip Model, TD North American Sustainability Leadership Model, TD North American Sustainability Balanced Fund, and the TD North American Sustainability Equity Fund. He previously held Primary Analyst responsibilities for the global banking, global technology, global media and global telecom sectors. Benjamin started his career at the company as a member of the Derivatives Team, where his responsibilities included portfolio management and research for derivative-based portfolios and passive strategies. Prior to joining the firm, he spent five years as an Engineering Analyst in the Aerospace industry. Benjamin holds a B.A.Sc. from the University of Toronto and an MBA from Rotman School of Management at the University of Toronto.

Portfolio Managers



David Sykes, CFA

SVP TDBG; Chief Investment Officer, Head of Investments, TDAM

David is Senior Vice President, Chief Investment Officer, Head of Investments and oversees teams that manage equities, fixed income, asset allocation, derivatives, alternatives and balanced solutions. David is also responsible for the firm's trading operations. He is Co-Manager of the TD Tactical Monthly Income, TD North American Dividend, TD U.S. Monthly Income, and TD U.S. Dividend Growth Funds. He was formerly the Head of Public Equities at the firm. David also gained experience as an Analyst in the Equity Group, covering a wide range of sectors including Health Care, Consumer Staples and Financials. As Chief Investment Officer, he is also chairperson of the Wealth Asset Allocation Committee. David holds a B. Comm. and B.A., both from Saint Mary's University, an M.A. in Politics, Philosophy and Economics from Oxford University and an M.Sc. in International Relations from London School of Economics.



David Mau, CFA

Vice President & Director, TDAM

David is Co-Manager of the TD Tactical Monthly Income Fund, TD U.S. Monthly Income Fund, TD U.S. Dividend Growth Fund, TD Global Tactical Monthly Income Fund, TD Global Equity Focused Fund, TD Global Enhanced Dividend ETF, TD U.S. Equity Focused Fund, TD U.S. Enhanced Dividend ETF, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD North American Sustainability Balanced Fund and the TD North American Sustainability Equity Fund. Previously, he gained experience at two U.S. investment management firms. David holds a B.A. in Economics from Western University and an MBA from Richard Ivey School of Business.

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For more information about the TD Global Equity Focused Fund, contact your **investment professional**.

Connect with TD Asset Management



¹ The Morningstar Risk-Adjusted Ratings (MRARs), commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to its peers within the same CIFSC Fund Category for the period ended as noted and are subject to change monthly. Morningstar calculates ratings for categories with at least 20 funds. To determine a fund's rating, the fund and its peers are ranked by their MRARs. If a fund scores in the top 10% of its category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); the next 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% receive one star (Low). The Overall Rating is a weighted combination of the 3, 5, and 10-year ratings. For greater detail, see www.morningstar.ca.
^{2,3} Morningstar[®] and TDAM, as of November 30, 2023. Standard deviation is a statistical measure of the range of a fund's performance. Risk-reward is effectively the rate of return for each unit of risk taken. A high rate of return per unit shows excess returns or superior performance, while a low or negative ratio is an indication of unfavorable performance. Drawdown profile captures the downside capture and recovery of the Fund versus Benchmark and Category at times of market stress. The sharpe ratio and maximum drawdown are measured over the period of October 1, 2018 to November 30, 2023. Quartile rankings are intended to measure how well a fund has performed compared to other funds in its peer group. Quartile rankings are compiled by ranking all of the funds in a category by return over a given time period. The top performing 25% of funds in the category are assigned a quartile ranking of 1, the next 25% a 2, the next 25% a 3, and the bottom 25% of funds a 4. Quartile rankings can change over time. Percentile Rank is the fund's total-return percentile rank relative to all funds that are within the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. 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, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and prospectus, which contain detailed investment information, before investing. The indicated rates of return are the historical annual compounded total returns for the period indicated including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. Mutual fund strategies and current holdings are subject to change. Certain statements in this document may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects", "anticipates", "intends", "believes", "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest and foreign exchange rates, equity and capital markets, the general business environment, assuming no changes to tax or other laws or government regulation or catastrophic events. Expectations and projections about future events are inherently subject to risks and uncertainties, which may be unforeseeable. Such expectations and projections may be incorrect in the future. FLS are not guarantees of future performance. Actual events could differ materially from those expressed or implied in any FLS. A number of important factors including those factors set out above can contribute to these digressions. You should avoid placing any reliance on FLS. TD Mutual Funds are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers. [®]TM[®]2023 Morningstar and the Morningstar Rating are registered marks of Morningstar Research Inc. All rights reserved. [®]The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.