

TD Epoch Global Absolute Return Strategy

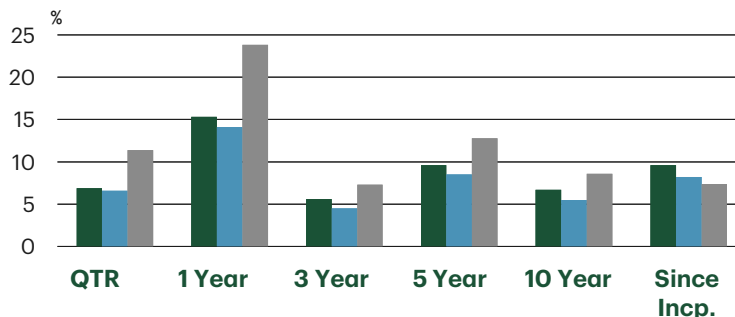
As of December 31, 2023

Q4

Strategy Key Features

- Concentrated portfolio that benefits from proprietary research that drives our Non U.S. strategies
- Broad exposure to countries and sectors with portfolio performance driven by individual security selection
- Cash flow oriented approach complements other managers within an overall asset allocation plan

Investment Performance (%)



	QTR	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	6.9	15.3	5.6	9.6	6.7	9.6
Composite (Net)	6.6	14.1	4.5	8.5	5.5	8.2
MSCI World (Net)	11.4	23.8	7.3	12.8	8.6	7.4

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Composite (Gross)	15.3	-11.4	15.3	11.8	20.0	-2.0	28.2	-1.3	-7.3	4.8
Composite (Net)	14.1	-12.2	14.3	10.7	18.9	-2.9	26.9	-2.5	-8.6	3.5
MSCI World (Net)	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9

5 Largest Holdings

	Rep. Acct. Weight%
General American Investors Co	9.0
Government Of The United State	8.9
Vanguard Short-Term Corporate	4.5
Vanguard Short-Term Treasury E	4.5
Microsoft Corporation	4.3
Total	31.2

Portfolio Managers

Bill Priest, CFA (58)

Mike Welhoelter, CFA (37)

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

Investment Overview

Strategy AUM

US \$71.8 million

Inception Date

December 31, 2001

Management Style

Fundamental Free Cash Flow Driven Equities

Benchmark

MSCI World (Net)

Currency

USD

About Us

The strategy is managed by Epoch Investment Partners, Inc. (TD Epoch). TD Global Investment Solutions (TDGIS) represents the institutional asset management businesses of TD Bank Group (TD) - TD Asset Management Inc. (TDAM) and TD Epoch. TDGIS brings together three decades of investment experience across alternative investments, equities and fixed income and we strive to work with our clients to better understand their needs and offer solutions to meet those needs.

Strategy Snapshot

December 31, 2023

Characteristics

	Rep. Acct.	MSCI World (Net)
Dividend Yield (%)	2.2	1.9
Standard Deviation (3yr) (%)	10.3	16.7
Sharpe Ratio (3yr)	0.33	0.30
Weighted Avg Mkt Cap (\$M)	314,927	510,340
Weighted Med Mkt Cap (\$M)	25,516	117,248
Number of Equity Positions	34	1,480
12 Month Turnover (%)	81.2	

Three Year Risk Metrics

	Rep. Acct. vs. MSCI World (Net)
Info Ratio	-0.20
Alpha	1.19
Beta	0.57
R ²	0.86

Sector Weights

	Rep. Acct. %	MSCI World (Net) %
Financials	11.9	15.2
Information Technology	11.3	23.0
Industrials	8.8	11.1
Energy	5.9	4.5
Materials	5.9	4.1
Communication Services	5.3	7.2
Utilities	4.8	2.6
Health Care	3.7	12.1
Consumer Discretionary	3.6	10.9
Consumer Staples	0.0	6.8
Real Estate	0.0	2.5
Cash	10.5	0.0

Top 5 Country Weights

	Rep. Acct. %	MSCI World (Net)%
United States	63.0	69.9
[Unassigned]	8.9	0.0
Canada	5.8	3.2
United Kingdom	5.5	4.0
Denmark	2.1	0.9
Total	85.3	78.0

Investment Philosophy and Approach

TD Epoch's investment philosophy is centered on the belief that the generation and allocation of free cash flow represents the best predictor of shareholder return. The TD Epoch Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses we believe have superior risk-reward profiles. The portfolio consists of 25–35 securities reflecting the highest conviction ideas of our investment team as appropriate for a concentrated portfolio. We select companies based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders.

The strategy leverages the fundamental research carried out across all strategies managed by TD Epoch as the primary source for investment ideas. TD Epoch's broader underlying U.S., non-U.S., and global equity strategies incorporate qualitative and quantitative analysis to identify potential investments, taking into consideration factors that can lead to growing cash flow. Stocks are then subject to rigorous fundamental research. We develop an investment thesis as we assess the sources of the company's long-term value creation and management's ability to nurture it. We scrutinize management's track record of allocating capital, looking for those with the discipline to use free cash flow to maximize return on investment, thereby creating shareholder value. Once a stock has been purchased, we regularly revisit our thesis and typically sell the stock if our price target is reached, our thesis changes, or we see another investment with a better risk reward profile. There is no limit on the portfolio's cash position, and cash is actively raised in an effort to minimize capital loss in market downturns.

While the portfolio is constructed from the bottom up, we also consider the macro context while making decisions. Epoch's Investment Policy Group, composed of senior members of our different strategy groups, provides insight and guidance on the global market environment as well as macroeconomic and industry trends.

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All data as of December 31, 2023 unless otherwise noted. Source: FactSet Research Systems, Inc.; MSCI Inc. Totals may not add due to rounding. Performance for the most recent quarter is preliminary and subject to change. The risk statistics are shown for informational purposes only and are not indicative of future results. Past performance is no guarantee of future results. Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. Valuations are computed and performance is reported in U.S. dollars. Composite returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fees returns are presented before management fees but after all trading expenses. Net performance reflects the gross-of-fees return reduced by the investment management fee and performance-based fee (where applicable) incurred. Effective January 2008, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to January 2008, net-of-fee returns reflect the deduction of the highest annual management fee, calculated on a monthly basis. Returns include the effect of foreign currency exchange rates.

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