

TD Epoch Non-U.S. Choice Strategy

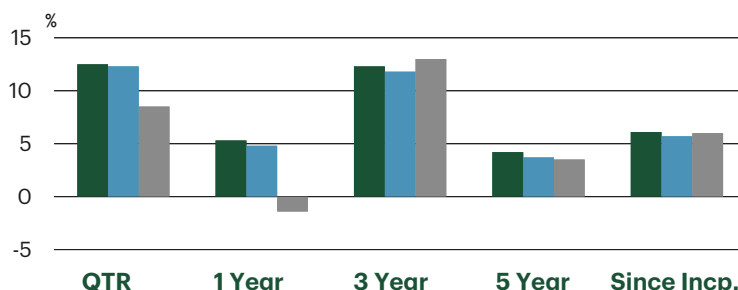
As of March 31, 2023

Q1

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 | Since Incp. |
|-------------------|------|--------|--------|--------|-------------|
| Composite (Gross) | 12.5 | 5.3 | 12.3 | 4.2 | 6.1 |
| Composite (Net) | 12.3 | 4.8 | 11.8 | 3.7 | 5.7 |
| MSCI EAFE (Net) | 8.5 | -1.4 | 13.0 | 3.5 | 6.0 |

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-------------------|-------|------|------|------|-------|------|------|------|
| Composite (Gross) | -15.8 | 7.2 | 9.0 | 24.8 | -13.4 | 26.2 | -0.8 | 4.3 |
| Composite (Net) | -16.2 | 6.7 | 8.6 | 24.3 | -13.7 | 25.7 | -1.2 | 4.1 |
| MSCI EAFE (Net) | -14.5 | 11.3 | 7.8 | 22.0 | -13.8 | 25.0 | 1.0 | 4.7 |

Results for 2015 represent partial period performance from October 1, 2015 through December 31, 2015.

5 Largest Holdings

| | Rep. Acct. Weight% |
|--------------------------------|--------------------|
| Sony Group Corporation | 5.1 |
| Keyence Corporation | 4.6 |
| Coca-Cola Europacific Partners | 4.4 |
| Linde plc | 4.2 |
| Swiss Re AG | 4.2 |
| Total | 22.5 |

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Portfolio Managers

Bill Priest, CFA (58)

Glen Petraglia, CFA (23)

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\$ \$491.8 million

Composite Inception Date

October 1, 2015

Management Style

Fundamental Free Cash Flow Driven Equities

Benchmark

MSCI EAFE (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

March 31, 2023

Characteristics

| | Rep. Acct | MSCI EAFE (Net) |
|------------------------------|-----------|-----------------|
| Dividend Yield (%) | 2.5 | 3.1 |
| Standard Deviation (3yr) (%) | 18.5 | 17.9 |
| Sharpe Ratio (3yr) | 0.62 | 0.67 |
| Weighted Avg Mkt Cap (\$M) | 101,375 | 84,138 |
| Weighted Med Mkt Cap (\$M) | 69,294 | 47,717 |
| Number of Equity Positions | 32 | 795 |
| 12 Month Turnover (%) | 29.0 | |

Three Year Risk Metrics

| | Rep. Acct. vs. MSCI EAFE (Net) |
|----------------|--------------------------------|
| Info Ratio | -0.15 |
| Alpha | -0.52 |
| Beta | 1.00 |
| R ² | 0.94 |

Sector Weights

| | Rep. Acct % | MSCI EAFE (Net) % |
|------------------------|-------------|-------------------|
| Information Technology | 19.6 | 8.6 |
| Financials | 15.7 | 17.7 |
| Consumer Discretionary | 15.4 | 12.0 |
| Consumer Staples | 12.8 | 10.4 |
| Industrials | 11.1 | 15.6 |
| Health Care | 10.5 | 13.2 |
| Materials | 4.2 | 7.7 |
| Energy | 4.2 | 4.5 |
| Communication Services | 3.7 | 4.5 |
| Real Estate | 1.1 | 2.4 |
| Utilities | 0.0 | 3.4 |

Top 5 Country Weights

| | Rep. Acct. % | MSCI EAFE (Net) % |
|----------------|--------------|-------------------|
| France | 27.8 | 12.5 |
| United Kingdom | 15.8 | 14.8 |
| Japan | 15.1 | 21.5 |
| Netherlands | 8.3 | 4.6 |
| Switzerland | 6.8 | 10.0 |
| Total | 73.9 | 63.4 |

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 Non-U.S. Equity Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio, typically consisting of 30–50 stocks domiciled outside of 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 investment process begins with a broad universe of over 6,000 non-U.S. companies in both developed and emerging markets, which is filtered down based on market capitalization and liquidity constraints. From this investable universe, our analysts identify potential research candidates through our rigorous fundamental research. We complement these fundamental insights with the Epoch Core Model ("ECM"), a proprietary quantitative tool designed to systematically express our free-cash-flow investment philosophy. For each company, 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. As part of this process, we review the company's business model, industry dynamics, competitive positioning and strategy, free-cash-flow profile, returns on capital, and valuation. In addition, we examine management's historical track record and incentive schemes. All else equal, we prefer management teams that are focused on measures like free cash flow, ROIC, and total shareholder return rather than short-term sales and EPS growth.

While the portfolio is constructed from the bottom up, we consider the macro context when making decisions. Epoch's Investment Policy Group provides insight and guidance on the global market environment, as well as macroeconomic and industry trends. The result is a focused, high-conviction, & risk-controlled portfolio that represents the Firm's best ideas domiciled in Non-U.S. markets.

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All data as of March 31, 2023 unless otherwise noted. Source: FactSet Research Systems, Inc.; Totals may not add due to rounding. The inception date of the strategy is October 1, 2015. Performance for the most recent quarter is preliminary and subject to change. The risk statistics are shown for informational purposes only and are not indicative of future results. Past performance is no guarantee of future results. Valuations are computed and performance is reported in U.S. dollars. Composite returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-fees returns are presented before management fees but after all trading expenses. Net performance reflects the gross-of-fees return reduced by the investment management fee and performance-based fee (where applicable) incurred. Effective October 2012, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Returns include the effect of foreign currency exchange rates. The statements expressed herein are informed opinions, are as of the date noted, and are subject to change at any time based on market or other conditions. International investments involve special risks including currency fluctuation, long liquidity and different accounting methods and economical and political systems. Securities of smaller companies tend to be more volatile and less liquid than that of large companies. Information about indices allows for the comparison of an investment strategy's results to that of a widely recognized broad market index. There is no representation that such index is an appropriate benchmark for such comparison. Results for an index do not reflect trading commissions and costs. Index volatility may be materially different from a strategy's volatility and portfolio holdings may differ significantly from the securities comprising an index. This information is intended to highlight issues and not to be comprehensive or to provide advice only. Any reproduction, modification, distribution, transmission or republication of the information, in part or in full, is prohibited.

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