

TD Epoch Global Equity Shareholder Yield Strategy

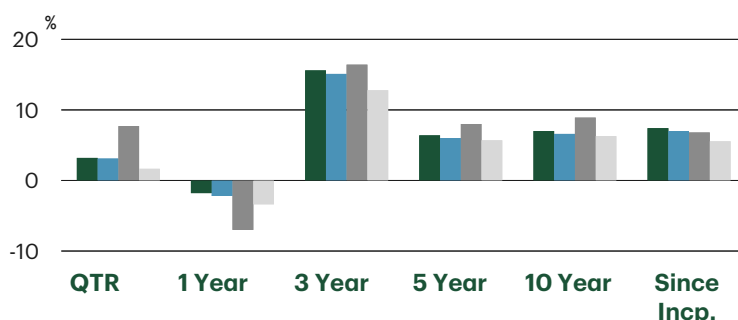
As of March 31, 2023

Q1

Strategy Key Features

- A significant portion of total returns from shareholder yield – dividends (The most stable component of returns), share repurchases and debt paydowns
- Abundant income, persistent dividend growth and strong exposure to the yield factor with a tilt toward quality
- Defensive characteristics: less-than- market volatility, low downside capture

Investment Performance (%)



	QTR	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	3.2	-1.8	15.6	6.4	7.0	7.4
Composite (Net)	3.1	-2.2	15.1	6.0	6.6	7.0
MSCI World (Net)	7.7	-7.0	16.4	8.0	8.9	6.8
MSCI World High Div Yield (Net)	1.7	-3.4	12.8	5.7	6.3	5.6

The MSCI High Dividend Yield Index is included for market context. While it represents a dividend paying group of stocks, it also has sizable differences in sector weights, country weights and large constituents than both the Global Equity Shareholder Yield ADR Model and the MSCI World Index.

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Composite (Gross)	-4.4	18.7	-0.5	21.9	-8.6	17.8	8.2	-4.1	7.5	25.2
Composite (Net)	-4.8	18.2	-0.9	21.5	-8.9	17.3	7.7	-4.5	7.1	24.7
MSCI World (Net)	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5	-0.9	4.9	26.7

5 Largest Holdings

	Rep. Acct. Weight%
Broadcom Inc.	2.3
Deutsche Post AG	2.1
Analog Devices, Inc.	2.0
AbbVie, Inc.	2.0
Microsoft Corporation	1.9
Total	10.3

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Portfolio Managers

Kera Van Valen, CFA (22)
John Tobin, PhD, CFA (43)
Mike Welhoelter, CFA (37)
Bill Priest, CFA (58)

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

Investment Overview

Composite Inception Date

December 31, 2005

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

March 31, 2023

Characteristics

	Rep. Acct.
Dividend Yield (%)	3.9
Standard Deviation (3yr) (%)	15.6
Sharpe Ratio (3yr)	0.93
Weighted Avg Mkt Cap (\$M)	169,946
Weighted Med Mkt Cap (\$M)	68,159
Number of Equity Positions	106
12 Month Turnover (%)	22.4

Three Year Risk Metrics

	Rep. Acct. vs. MSCI World (Net)
Info Ratio	-0.12
Alpha	2.45
Beta	0.79
R ²	0.85

Sector Weights

	Rep. Acct. %
Information Technology	15.8
Financials	14.0
Health Care	12.6
Industrials	9.7
Utilities	9.6
Consumer Staples	9.6
Communication Services	7.2
Energy	5.9
Consumer Discretionary	5.3
Real Estate	4.0
Materials	4.0
Cash	2.4

Top 5 Country Weights

	Rep. Acct. %
United States	56.0
Canada	8.1
Germany	7.6
United Kingdom	7.3
France	7.1
Total	86.1

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 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. The portfolio generally holds 90–120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and reduce volatility.

The investment process begins with a universe of 12,000–14,000 global equity securities. We deploy a proprietary quantitative screen that helps narrow the universe to an opportunity set of 150–250 stocks that meet the basic criteria for the strategy. Stocks that have been identified as potential investments are subjected to rigorous fundamental analysis, which includes an evaluation of the business' financial strength, capital allocation policy, and quality of management, as well as external factors to select stocks for inclusion in the portfolio. Each company we analyze is subject to an extensive review of historical performance, as well as a detailed two to three-year forecast of key operating and financial metrics. We are not looking for mispriced securities, but rather companies where we have a high degree of confidence that we will collect a growing stream of shareholder yield. We perform sensitivity analysis around the key drivers of cash flow and management's allocation of it over a two-to three-year horizon to develop an expected shareholder yield and our confidence level that the company will meet our expectations.

All members of the investment team, including the portfolio managers, conduct fundamental research for the strategy. Analysts are responsible for developing and presenting an investment thesis and it is up to the portfolio manager to determine, within the strategy's portfolio construction process and risk controls, which stocks to include and their weights in the portfolio.

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All data as of March 31, 2023 unless otherwise noted. Source: FactSet Research Systems, Inc.; MSCI Inc. Totals may not add due to rounding. The inception date of the strategy is December 31, 2005. 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 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. 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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