

TD Epoch Global Equity Shareholder Yield Strategy

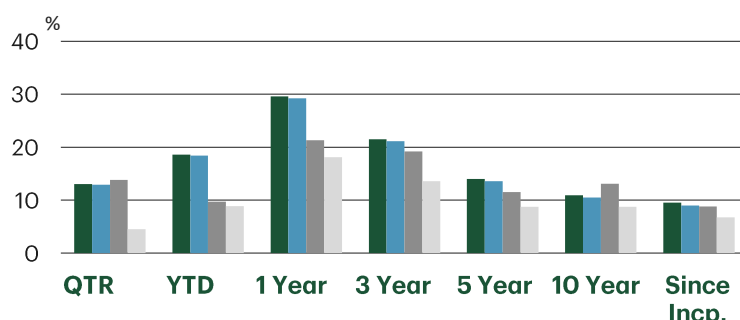
As of June 30, 2026

Q2

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	YTD	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	13.0	18.6	29.6	21.5	14.0	10.9	9.5
Composite (Net)	12.9	18.4	29.2	21.1	13.6	10.5	9.0
MSCI World (Net)	13.8	9.7	21.3	19.2	11.5	13.1	8.8
MSCI World High Div Yield (Net)	4.5	8.8	18.1	13.6	8.7	8.7	6.7

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.

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Composite (Gross)	24.2	15.3	12.6	-4.4	18.7	-0.5	21.9	-8.6	17.8	8.2
Composite (Net)	23.8	14.9	12.2	-4.8	18.2	-0.9	21.5	-8.9	17.3	7.7
MSCI World (Net)	21.1	18.7	23.8	-18.1	21.8	15.9	27.7	-8.7	22.4	7.5

5 Largest Holdings

	Rep. Acct. Weight%
Dell Technologies, Inc. Class	2.7
Cisco Systems, Inc.	2.3
Hewlett Packard Enterprise Co.	2.3
Taiwan Semiconductor Manufactu	2.3
Broadcom Inc.	1.9
Total	11.5

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Portfolio Managers

Kera Van Valen, CFA (25)

Michael Jin, CFA (32)

Bill Booth, CFA (28)

Lin Lin, CFA (21)

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

Investment Overview

Strategy AUM

US \$6,542.2 million

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

June 30, 2026

Characteristics

	Rep. Acct.
Dividend Yield (%)	3.4
Standard Deviation (3yr) (%)	10.9
Sharpe Ratio (3yr)	1.53
Weighted Avg Mkt Cap (\$M)	354,031
Weighted Med Mkt Cap (\$M)	86,289
Number of Equity Positions	114
12 Month Turnover (%)	29.4

Three Year Risk Metrics

	Rep. Acct. vs. MSCI World (Net)
Info Ratio	0.38
Alpha	5.96
Beta	0.78
R ²	0.78

Sector Weights

	Rep. Acct. %
Information Technology	23.2
Financials	14.2
Health Care	10.8
Consumer Staples	10.1
Utilities	8.1
Energy	7.6
Communication Services	7.5
Industrials	6.1
Consumer Discretionary	5.3
Real Estate	3.4
Materials	3.0
Cash	1.2
Total	100.6

Top 5 Country Weights

	Rep. Acct. %
United States	60.5
United Kingdom	9.7
France	6.7
Canada	3.9
Germany	3.8
Total	84.6

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.

Disclosure

All data as of June 30, 2026 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.

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Additional Disclosure

On September 10, 2025, the Chicago Mercantile Exchange ("CME") made findings involving The Toronto-Dominion Bank ("TD") related to a transaction effected on the Chicago Board of Trade ("CBOT") in June 2023. The CME determined that the transaction was executed in order to transfer a futures position between accounts with common beneficial ownership in violation of CBOT Rules 534 and 538.C. Without admitting or denying any violations or factual findings, TD consented to the entry of findings by the CME and paid a penalty of \$25,000. None of the conduct regarding this matter involved Epoch Investment Partners, Inc. or its employees. A copy of the CME findings can be found here:

<https://www.cmegroup.com/content/dam/cmegroup/notices/disciplinary/2025/09/cbot-24-1744-bc-toronto-dominion-bank-nda-posting.pdf>

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