



# TD Epoch Global Equity Shareholder Yield Strategy

As of March 31, 2026

## Investment Philosophy

TD Epoch believes that the best predictors of long-term shareholder return are growth in free cash flow and management's skill in allocating that cash among the five uses of cash available to companies, which we categorize into two types — **Shareholder Yield** (cash dividends, share repurchases and debt reduction) and **Capital Reinvestment** (investment in internal projects and acquisitions). If company management can earn a return above their cost of capital, it should reinvest for growth, if it cannot, it should return the excess cash flow to shareholders through shareholder yield.

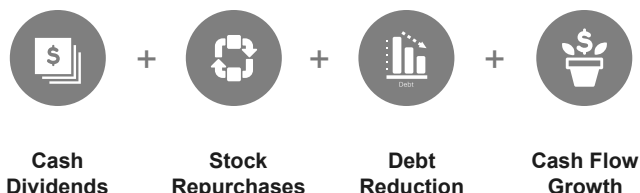
## Investment Objective

Invest in a diversified portfolio of 90-120 high-quality companies, rather than large positions in a few of the highest dividend payers. Securities are selected for their ability to consistently generate, grow and return free cash flow to shareholders in all three forms of shareholder yield. Risk controls are integrated within the investment process, with a portfolio construction framework designed to help diversify the sources of shareholder yield and minimize volatility.

### Goals

- Market like returns with lower volatility
- Consistent income from growing dividends
- Defensive with upside participation
- Low correlation to other investment strategies

### Strategy seeks to capitalize on



## About the Manager

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. TD Epoch has a distinct perspective on the long-term drivers of shareholder return and focuses on free-cash-flow analysis and capital allocation policies, not standard accounting measures and integrates risk management throughout the investment process.

## Disciplined Process with Integrated Risk Management

### Proprietary Quantitative Screen

- Screens 12,000 - 14,000 stocks for
- High current yield
  - Cash from operations exceeds dividends (or cash returned) over trailing three years
  - Growth in cash flow from operations over trailing five years
  - Dividend payment and growth history
  - Trading liquidity

### Fundamental Research

- Evaluate investment candidates on
- Business fundamentals, competitiveness and outlook
  - Management integrity, disciplined capital allocation plan and track record
  - Evaluations based on principles of finance, primarily free cash flow, rather than accounting metrics

### Portfolio Construction and Risk Management

- Risk management is integrated into portfolio construction to minimize stock specific risks while capturing portfolio objectives
- Individual security limits
    - Maximum Position Size of 2.5%
    - Maximum Income Contribution of 3% from each security
    - Maximum Cash Flow of 5% from any one security
  - Inverse risk weighting
  - Axioma risk models

## Shareholder Yield Portfolio Managers

- **Kera Van Valen, CFA (25)**  
Joined TD Epoch in 2005
- **Michael Jin, CFA (32)**  
Joined TD Epoch in 2010
- **Bill Booth, CFA (28)**  
Joined TD Epoch in 2009
- **Lin Lin, CFA (21)**  
Joined TD Epoch in 2017  
*(denotes years of experience)*

# Strategy Profile

March 31, 2026

Trailing Returns (%)	QTR	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	4.9	24.5	17.9	12.3	9.8	8.9
Composite (Net)	4.8	24.0	17.5	11.9	9.4	8.5
MSCI World (Net)	-3.6	18.9	16.8	10.3	11.8	8.2
MSCI World High Div Yield (Net)	4.2	15.9	12.7	8.6	8.6	6.6

Calendar Year Returns (%)	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

Represents the performance of the TD Epoch Global Equity Shareholder Yield Composite. The inception date of the composite is December 31, 2005. The MSCI World High Dividend Yield Index is included for market context. While it represents a dividend paying group of stocks, it also has sizable differences in in sector weights, and large constituents than both the Global Equity Shareholder Yield portfolio and the MSCI World Index.

Sector Weights	Rep. Acct. %
Information Technology	18.7
Financials	14.6
Health Care	11.5
Consumer Staples	9.3
Communication Services	9.1
Energy	8.9
Utilities	8.4
Industrials	7.3
Consumer Discretionary	5.7
Real Estate	3.4
Materials	2.1
Cash	1.6
<b>Total</b>	<b>100.6</b>

5 Largest Country Weights	Rep. Acct. %
United States	57.7
United Kingdom	10.2
France	7.3
Canada	5.2
Germany	3.7
<b>Total</b>	<b>84.2</b>

5 Largest Holdings	Rep. Acct. Weight %
Dell Technologies, Inc. Class	1.9
Cisco Systems, Inc.	1.9
Taiwan Semiconductor Manufactu	1.9
Broadcom Inc.	1.8
TotalEnergies SE	1.8
<b>Total</b>	<b>9.4</b>

Characteristics	Rep. Acct. %
Standard Deviation (3yr) (%)	10.8
Sharpe Ratio (3yr)	1.20
Dividend Yield (%)	3.6
Weighted Avg Mkt Cap (\$M)	268,607
Weighted Med Mkt Cap (\$M)	84,925
Number of Equity Positions	110
12 Month Turnover (%)	21.4

Three Year Risk Metrics	Rep. Acct. vs. MSCI World (Net)
Info Ratio	0.19
Alpha	4.16
Beta	0.80
R <sup>2</sup>	0.75
Upside Capture	96.9
Downside Capture	86.4

# Disclosure

All data as of March 31, 2026 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. 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 information contained herein 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.

This material is not an offer to any person in any jurisdiction where unlawful or unauthorized. These materials have not been reviewed by and are not registered with any securities or other regulatory authority in jurisdictions where we operate.

Any general discussion or opinions contained within these materials regarding securities or market conditions represent our view or the view of the source cited. Unless otherwise indicated, such view is as of the date noted and is subject to change. Information about the portfolio holdings, asset allocation or diversification is historical and is subject to change.

This document may contain forward-looking statements ("FLS"). FLS reflect current expectations and projections about future events and/or outcomes based on data currently available. Such expectations and projections may be incorrect in the future as events which were not anticipated or considered in their formulation may occur and lead to results that differ materially from those expressed or implied. FLS are not guarantees of future performance and reliance on FLS should be avoided.

No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Any characteristics, guidelines, constraints or other information provided for this material is representative of the investment strategy and is provided for illustrative purposes only. They may change at any time and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time and are not a recommendation to buy or sell a security. The securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities or sectors was or will be profitable.

The securities disclosed may or may not be a current investment in any strategy. Any reference to a specific company listed herein does not constitute a recommendation to buy, sell or hold securities of such company, nor does it constitute a recommendation to invest directly in any such company. Any projections, targets, or estimates in this presentation are forward-looking statements and are based on our internal research, analysis, and assumptions. There can be no assurances that such projections, targets, or estimates will occur and the actual results may be materially different. Additional information about our assumptions is available upon request. Other events which were not taken into account in formulating such projections, targets, or estimates may occur and may significantly affect the returns or performance.

**For Jurisdictions Outside of Canada and the United States:** This information is only intended for use in jurisdictions where its distribution or availability is consistent with local laws or regulations. TD Asset Management Inc. and Epoch Investment Partners, Inc. products are also available through a network of affiliated and unaffiliated distributors. Please contact our distribution partners to find out more.

**Australia:** Epoch Investment Partners, Inc. (ARBN: 636409320) holds an Australian Financial Services License (AFS License No: 5308587) and is incorporated in Delaware, USA (liability of members is limited). To the extent any statements contained in this document constitute financial product advice, those statements are issued by Epoch Investment Partners, Inc. The information contained herein is intended for wholesale clients and investors only as defined in the Corporations Act of 2001.

**Japan:** For Japanese residents, please note that if you have received this document from The Toronto-Dominion Bank entities based outside Japan, it is being provided to qualified financial institutions ("QFI") only under a relevant exemption to the Financial Instruments and Exchange Act.

If you have received this document from TD Securities (Japan) Co., Ltd., it is being provided only to institutional investors. TD Securities (Japan) Co., Ltd. is regulated by the Financial Services Agency of Japan and is distributing this document in Japan as a Type 1 and Type 2 Financial Instruments Business Operator registered with the Kanto Local Finance Bureau under registration number, Kinsho 2992, and a member of Japan Securities Dealers Association.

**New Zealand:** This document is not an offer of financial products requiring disclosure under the Financial Markets Conduct Act 2013 (New Zealand). This document is only for "wholesale investors" within the meaning of clause 3(2) of Schedule 1 of the Act and any offer of financial products will only be made to "wholesale investors". Neither TDAM, TD Epoch, TD Global Investment Solutions nor The Toronto-Dominion Bank are a registered bank in New Zealand.

## 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>

TD Global Investment Solutions represents TD Asset Management Inc. ("TDAM") and Epoch Investment Partners, Inc. ("TD Epoch"). TDAM operates in Canada and TD Epoch operates in the U.S. Both entities are affiliates and wholly-owned subsidiaries of The Toronto-Dominion Bank. TDAM and TD Epoch products are also available through a network of affiliated and unaffiliated distributors. Please contact our distribution partners to find out more. ®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.