TD Asset Management

Q3

TD Global Equity Shareholder Yield Strategy

As of September 30, 2026

Investment Philosophy

The investment team believes that the strongest 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



Cash Dividends + **Stock Repurchases** + **Debt Reduction** + **Cash Flow Growth**



About the Manager

TD Asset Management (TDAM) is a global asset manager committed to helping clients achieve their investment objectives. We are proud to serve institutional and intermediary investors with solutions designed to address their continuously evolving needs. Our specialized expertise and diverse perspectives enable us to navigate changing markets while pursuing long-term outcomes.

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 TDAM in 2005
- **Michael Jin, CFA (32)**
  Joined TDAM in 2010
- **Bill Booth, CFA (28)**
  Joined TDAM in 2009
- **Lin Lin, CFA (21)**
  Joined TDAM in 2017

(denotes years of experience)

Strategy Profile

September 30, 2026

Trailing Returns (%)	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Incp.
Composite (Gross)	0.5	19.2	23.6	23.1	14.5	11.0	9.4
Composite (Net)	0.4	18.9	23.2	22.6	14.1	10.6	8.9
MSCI World (Net)	1.9	11.8	15.2	21.4	11.9	12.8	8.8
MSCI World High Div Yield (Net)	1.1	10.0	14.3	14.7	9.4	8.6	6.7

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 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	24.3
Financials	14.9
Consumer Staples	9.5
Health Care	9.3
Communication Services	8.8
Utilities	7.5
Energy	7.0
Consumer Discretionary	5.4
Industrials	5.3
Real Estate	3.0
Materials	2.9
Cash	2.1
Total	**100.0**

5 Largest Country Weights	Rep. Acct. %
United States	61.6
United Kingdom	7.9
France	6.5
Canada	3.9
Germany	3.8
Total	**83.8**

5 Largest Holdings	Rep. Acct. Weight %
Hewlett Packard Enterprise Co.	2.5
Microsoft Corporation	2.5
Dell Technologies, Inc. Class	2.4
Taiwan Semiconductor Manufactu	2.2
Cisco Systems, Inc.	2.1
Total	**11.7**

Characteristics	Rep. Acct. %
Standard Deviation (3yr) (%)	10.5
Sharpe Ratio (3yr)	1.75
Dividend Yield (%)	3.6
Weighted Avg Mkt Cap ($M)	416,521
Weighted Med Mkt Cap ($M)	88,928
Number of Equity Positions	114
12 Month Turnover (%)	32.7

Three Year Risk Metrics	Composite (Gross) vs. MSCI World (Net)
Info Ratio	0.27
Alpha	6.05
Beta	0.77
R^2	0.74
Upside Capture	96.4
Downside Capture	77.1

Disclosure

All data as of September 30, 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 TD Asset Management (US), Inc. composites include all tax-exempt and taxable portfolios above $500,000 that meet the composite's stated investment strategy and inclusion criteria.

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