



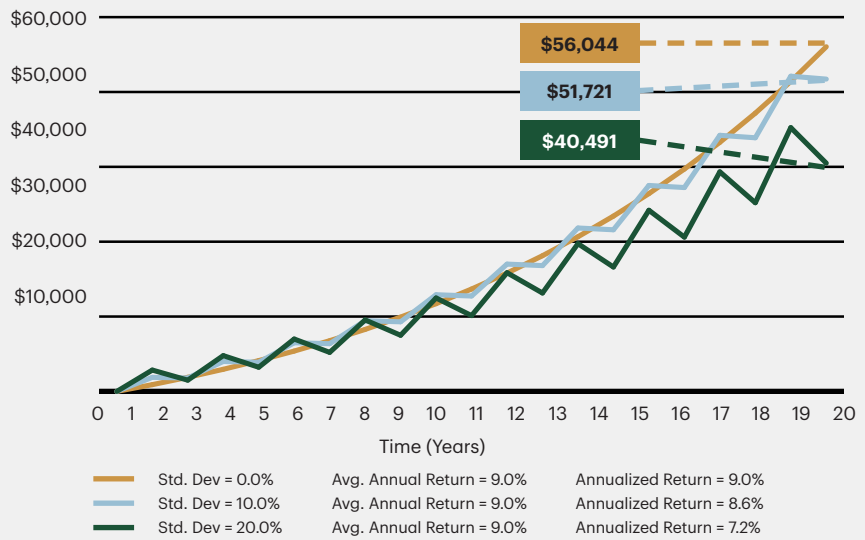
The Power of Being Defensive and Different: TD Epoch Shareholder Yield

Recent years have been volatile as investors have tried to forecast the trajectory for inflation, interest rates, and global growth. Conditions are looking up for equity investors now, but material uncertainty remains, and in our opinion we aren't out of the woods yet. That is why, while the current trend of disinflation and continued economic strength supports cautious optimism, we expect volatility and fundamentals to play a larger role in equity returns moving forward. Market backdrops like the current environment highlight the importance of managing volatility and diversifying equity risk exposures. We believe the Shareholder Yield strategies offer attractive attributes to fill both roles: providing resilience in down markets through organically lower-than-market volatility and equity style diversification.

Winning by Not Losing: The Value of Lower Volatility

- Over time, lowering volatility can lead to a smoother return profile and contribute to longer-term outperformance. Figure 1 illustrates this point, showing that three portfolios can have the same average annual return, but the ones with the lower volatility, as measured by standard deviation, will have higher annualized and cumulative return. That is because market losses are asymmetric in nature and compound exponentially; the larger the loss, the more gain is needed to break even.

Figure 1: Volatility Drag Inhibits Long-Term Wealth Creation



For illustrative purposes only.

Lower Volatility With Shareholder Yield

- The Shareholder Yield strategies have historically maintained lower volatility than their respective broader markets by focusing on the most stable components of equity returns: dividends and cash flow growth. Performance is driven by resilience during market declines and strong upside participation in rallies.

Figure 2: Strategy Risk and Return Data Since Inception

| | Global Equity Shareholder Yield | MSCI World Index (Net) | U.S. Equity Shareholder Yield | Russell 1000 Value Index |
|-------------------------------|---------------------------------|------------------------|-------------------------------|--------------------------|
| Annualized Standard Deviation | 13.5% | 16.1% | 12.7% | 14.7% |
| Average Annual Return | 8.2% | 9.1% | 10.9% | 11.0% |
| Sharpe Ratio | 0.48 | 0.40 | 0.83 | 0.69 |

Data show is for the TD Epoch Global Equity Shareholder Yield (Inception Date December 31, 2005) and TD Epoch U.S. Shareholder Yield (Inception Date: June 30, 2012) composites from their inception to December 31, 2023. Average annual return reflects the arithmetic mean of the annual returns. For the strategies, this is done on a net of fees basis.

TD Epoch Shareholder Yield

The Importance of Style Diversification

- Finding the right mix of equity style factor exposures is vital to diversifying an equity portfolio, as no two styles' return profiles are perfectly correlated and different styles are rewarded by different market environments. Figure 3 illustrates that point, showing that three related styles, dividend yield, low volatility, and value which tend to be more defensive in nature, providing resilience in down markets are not as correlated as one might think. Figure 3 demonstrates that even amongst these three styles, there is benefit in diversifying exposures.

Figure 3: Correlation of Excess Returns for Defensive Equity Styles Over 20 Years

| Global Style Indices | | | | U.S. Style Indices | | | |
|----------------------|-------|----------------|-------|--------------------|-------|----------------|-------|
| | Yield | Low Volatility | Value | | Yield | Low Volatility | Value |
| Yield | 1.00 | 0.53 | 0.65 | Yield | 1.00 | 0.72 | 0.77 |
| Low Volatility | - | 1.00 | 0.11 | Low Volatility | - | 1.00 | 0.38 |
| Value | - | - | 1.00 | Value | - | - | 1.00 |

Correlation of monthly excess return relative to the MSCI World from December 31, 2003 to December 31, 2023 for the MSCI World High Dividend Yield, MSCI World Minimum Volatility, and MSCI World Value.

Correlation of monthly excess return relative to the MSCI USA from December 31, 2003 to December 31, 2023 of the MSCI USA High Dividend Yield, MSCI USA Minimum Volatility, and MSCI USA Value.

The Role of Shareholder Yield

- The Shareholder Yield strategies center around owning companies with a track record of maintaining and growing cash flow through economic cycles, with strong market positions, and disciplined capital allocation practices that focus on returning cash to shareholders through dividends, share repurchases, and debt reduction. The strategy naturally exhibits attributes associated with the dividend yield, low volatility and value styles, but also offers differentiation from those factors. This is shown in the Global strategy's correlations in Figure 4 (the U.S. strategy's correlations are somewhat higher due to the differences in launch dates of the two strategies, but over a longer time period it is expected to offer a similar level of differentiation). This differentiation enables investors who add the strategy to a broader equity mix to maintain higher overall exposure to equities without elevating expected risk.

Figure 4: Strategy Correlations of Excess Returns with Defensive Equity Styles Since Inception

| | Yield | Low Volatility | Value |
|---------------------------------|-------|----------------|-------|
| Global Equity Shareholder Yield | 0.63 | 0.71 | 0.42 |

Correlation of monthly excess return relative to the MSCI World from December 31, 2005 to December 31, 2023 for the MSCI World High Dividend Yield, MSCI World Minimum Volatility, MSCI World Value, and TD Epoch Global Equity Shareholder Yield Composite.

| | Yield | Low Volatility | Value |
|--------------------------------|-------|----------------|-------|
| U.S. Equity Shareholder Yield* | 0.90 | 0.78 | 0.79 |

Correlation of monthly excess return relative to the MSCI USA from June 30, 2012 to December 31, 2023 for the MSCI USA High Dividend Yield, MSCI USA Minimum Volatility, MSCI USA Value, and the TD Epoch U.S. Equity Shareholder Yield Composite.

*The Composite's benchmark is the Russell 1000 Value Index. This analysis uses the MSCI USA Index in order to effectively demonstrate the strategy's correlation of excess returns with other styles.

| Performance as of March 31, 2024 | Annualized Returns | | | | | |
|--|--------------------|------------|------------|------------|-------------|---------------------|
| | QTR (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
| TD Epoch Global Equity Shareholder Yield (Gross) | 6.61 | 16.34 | 8.20 | 8.36 | 6.74 | 7.91 |
| TD Epoch Global Equity Shareholder Yield (Net) | 6.51 | 15.92 | 7.79 | 7.94 | 6.32 | 7.44 |
| MSCI World Index (Net) | 8.88 | 25.11 | 8.60 | 12.07 | 9.39 | 7.72 |

Performance shown is for the TD Epoch Global Equity Shareholder Yield Composite. The inception date of the composite is December 31, 2005. Past performance is no guarantee of future results.

| Performance as of March 31, 2024 | Annualized Returns | | | | | |
|--|--------------------|------------|------------|------------|-------------|---------------------|
| | QTR (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception (%) |
| TD Epoch U.S. Equity Shareholder Yield (Gross) | 8.88 | 20.36 | 9.95 | 10.30 | 10.13 | 11.73 |
| TD Epoch U.S. Equity Shareholder Yield (Net) | 8.79 | 19.96 | 9.58 | 9.93 | 9.79 | 11.37 |
| Russell 1000 Value Index (Net) | 8.99 | 20.27 | 8.11 | 10.32 | 9.01 | 11.25 |

Performance shown is for the TD Epoch U.S. Equity Shareholder Yield Composite. The inception date of the composite is June 30, 2012. Past performance is no guarantee of future results.

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