



**i-Watch rating system:**

- No concern(s)
- Moderate concern(s) requiring frequent and close monitoring
- Serious concern(s) that require a full review and may lead to removal from the fund platform

<b>Date</b>	3/1/2024
<b>Fund manager</b>	TD Epoch (Epoch Investment Partners, Inc.)
<b>i-Watch status</b>	<span style="color: orange;">●</span> <b>Downgrade from In good standing to Increased Scrutiny</b>

**Product(s) affected**

Manulife Epoch U.S. Shareholder Yield Fund (8814)  
Manulife Epoch Global Shareholder Yield Fund (8815)

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**Summary**

- 1 Portfolio management changes: William Priest, CFA is stepping down as a portfolio manager (PM) on both the listed funds.
- 2 Priest is moving into a new role as Vice Chair of TD Wealth. Kera Van Valen, CFA (lead), John Tobin, PhD., CFA, and Michael Welhoelter, CFA continue to manage the funds.

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**Commentary**

Effective March 31, 2024, William Priest, CFA, will no longer be named as a PM of the TD Global Shareholder Yield fund and the TD US Shareholder Yield fund. The funds will continue to be managed by Kera Van Valen, CFA, John Tobin, PhD., CFA, and Michael Welhoelter, CFA.

**Impact**

Epoch Investment Partners has announced that William Priest will step back from his PM role as he transitions into his new responsibilities as vice chair of TD Wealth, a brand of TD Bank Group, the parent company of Epoch. Priest will continue to serve as chair of Epoch's board of directors and as a resource for the investment team.

The funds will continue to be managed by Kera Van Valen, CFA, John Tobin, PhD., CFA, and Michael Welhoelter, CFA. Van Valen has been lead PM of the strategies since 2017 and a co-PM since 2014. Tobin has been a PM since 2013, and Welhoelter has been a PM since strategy inception.

In addition to their responsibilities as portfolio managers, Van Valen and Tobin conduct fundamental research for the strategy and are supported by four additional research analysts who are dedicated to the global shareholder yield team.

## Closing remarks

Global Manager Research (GMR) has placed the Global and US Shareholder Yield funds under Increased Scrutiny given the transition at the PM level and will continue to engage with the team throughout the coming quarters to ensure that TD Epoch has the resources in place to execute the investment philosophy and process of the Shareholder Yield strategy. The funds benefit from a clearly defined investment philosophy and a well-resourced investment team that seek to identify companies that generate growing and recurring free-cash-flow and return it to shareholders through a combination of dividends, share repurchases, and debt reduction. The funds have delivered diversifying equity exposure with beta and volatility that is lower than the market, and consistent and attractive levels of dividend income.



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