



2021 Target Distribution Rates with Return of Capital

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	K
TD Income Advantage Portfolio								
Annual Distribution Rate ¹	1.87%	2.73%	5.00%	5.00%	-	2.14%	-	5.00% ³
Monthly Distribution/Unit	\$0.0181	\$0.0253	\$0.0455	\$0.0494	-	\$0.0190	-	\$0.0550
NAV per unit (as of December 31, 2020)	\$11.62	\$11.13	\$10.92	\$11.86	-	\$10.65	-	\$13.19
Return of Capital (% of 2020 Distributions)	18%	21%	62%	51%	-	19%	-	59%
TD High Yield Bond Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0758	\$0.0588	\$0.0811	-	-	-
NAV per unit (as of December 31, 2020)	-	-	\$11.36	\$14.11	\$12.17	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	51%	14%	43%	-	-	-
TD Global Income Fund								
Annual Distribution Rate ¹	3.00%	3.00%	4.99%	5.00%	-	-	-	-
Monthly Distribution/Unit	\$0.0243	\$0.0252	\$0.0548	\$0.0577	-	-	-	-
NAV per unit (as of December 31, 2020)	\$9.72	\$10.07	\$13.17	\$13.86	-	-	-	-
Return of Capital (% of 2020 Distributions)	25%	21%	45%	37%	-	-	-	-
TD Global Unconstrained Bond Fund								
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0504	\$0.0554	-	-	-	-
NAV per unit (as of December 31, 2020)	-	-	\$12.09	\$13.29	-	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	26%	40%	-	-	-	-
TD Global Core Plus Bond Fund								
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0585	\$0.0594	-	-	-	-
NAV per unit (as of December 31, 2020)	-	-	\$14.04	\$14.25	-	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	51%	48%	-	-	-	-
TD Monthly Income Fund								
Annual Distribution Rate ¹	2.03%	2.67%	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	\$0.0357	\$0.0339	\$0.0766	\$0.0600	\$0.0811	-	-	-
NAV per unit (as of December 31, 2020)	\$21.10	\$15.23	\$11.49	\$14.40	\$12.16	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	72%	44%	64%	-	-	-
TD Tactical Monthly Income Fund								
Annual Distribution Rate ¹	3.25%	3.25%	8.00%	5.00%	8.00%	3.25% ²	3.25%	6.00% ³
Monthly Distribution/Unit	\$0.0355	\$0.0377	\$0.0990	\$0.0641	\$0.1095	\$0.0331	\$0.0352	\$0.0709
NAV per unit (as of December 31, 2020)	\$13.11	\$13.94	\$14.86	\$15.37	\$16.43	\$12.22	\$12.99	\$14.17
Return of Capital (% of 2020 Distributions)	74%	39%	90%	60%	76%	71%	34%	85%
TD U.S. Monthly Income Fund								
Annual Distribution Rate ¹	0.07%	1.15%	8.00%	5.00%	8.00%	0.23%	1.30%	-
Monthly Distribution/Unit	\$0.0011	\$0.0180	\$0.1102	\$0.0705	\$0.1211	\$0.0029	\$0.0166	-
NAV per unit (as of December 31, 2020)	\$18.58	\$18.76	\$16.53	\$16.92	\$18.16	\$15.22	\$15.28	-
Return of Capital (% of 2020 Distributions)	-	-	94%	67%	80%	-	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	K
TD U.S. Monthly Income Fund - C\$								
Annual Distribution Rate ¹	0.08%	1.18%	8.00%	5.00%	8.00%	0.22%	-	-
Monthly Distribution/Unit	\$0.0012	\$0.0185	\$0.1223	\$0.0681	\$0.1337	\$0.0033	-	-
NAV per unit (as of December 31, 2020)	\$18.66	\$18.86	\$18.34	\$16.34	\$20.05	\$17.93	-	-
Return of Capital (% of 2020 Distributions)	-	-	95%	69%	81%	-	-	-
TD Diversified Monthly Income Fund								
Annual Distribution Rate ¹	0.05%	1.19%	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	\$0.0006	\$0.0138	\$0.0735	\$0.0605	\$0.0813	-	-	-
NAV per unit (as of December 31, 2020)	\$13.88	\$13.91	\$11.02	\$14.52	\$12.19	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	80%	53%	68%	-	-	-
TD Global Tactical Monthly Income Fund								
Annual Distribution Rate ¹	5.00%	4.99%	8.00%	5.00%	8.00%	5.01% ³	-	-
Monthly Distribution/Unit	\$0.0470	\$0.0500	\$0.0934	\$0.0703	\$0.1030	\$0.0448	-	-
NAV per unit (as of December 31, 2020)	\$11.28	\$12.02	\$14.02	\$16.87	\$15.45	\$10.74	-	-
Return of Capital (% of 2020 Distributions)	88%	66%	92%	66%	79%	86%	-	-
TD Dividend Income Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	n/a ²	-	-
Monthly Distribution/Unit	variable	variable	\$0.0625	\$0.0600	\$0.0693	variable ²	-	-
NAV per unit (as of December 31, 2020)	-	-	\$9.37	\$14.40	\$10.40	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	79%	44%	65%	-	-	-
TD North American Sustainability Balanced Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.1012	\$0.0641	\$0.1015	-	-	-
NAV per unit (as of December 31, 2020)	-	-	\$15.17	\$15.38	\$15.22	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	74%	45%	74%	-	-	-
TD Dividend Growth Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	n/a ²	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0599	\$0.0576	\$0.0661	vari. - qtr. ²	-	-
NAV per unit (as of December 31, 2020)	-	-	\$8.99	\$13.83	\$9.91	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	79%	64%	68%	-	-	-
TD Mutual Funds								
	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	
TD Canadian Low Volatility Fund								
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0552	\$0.0540	\$0.0581	-	-	-
NAV per unit (as of December 31, 2020)	-	-	\$8.27	\$12.96	\$8.71	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	85%	64%	75%	-	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F
TD U.S. Risk Managed Equity Fund							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.0640	\$0.0662	\$0.0974	-	-
NAV per unit (as of December 31, 2020)	-	-	\$15.36	\$15.88	\$14.61	-	-
Return of Capital (% of 2020 Distributions)	-	-	100%	78%	86%	-	-
TD U.S. Blue Chip Equity Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.1328	\$0.0897	\$0.1360	-	-
NAV per unit (as of December 31, 2020)	-	-	\$19.92	\$21.53	\$20.40	-	-
Return of Capital (% of 2020 Distributions)	-	-	100%	100%	100%	-	-
TD U.S. Low Volatility Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.1045	\$0.0577	\$0.1095	-	-
NAV per unit (as of December 31, 2020)	-	-	\$15.67	\$13.84	\$16.43	-	-
Return of Capital (% of 2020 Distributions)	-	-	100%	77%	85%	-	-
TD North American Dividend Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1044	\$0.0646	\$0.1147	-	-
NAV per unit (as of December 31, 2020)	-	-	\$15.66	\$15.50	\$17.21	-	-
Return of Capital (% of 2020 Distributions)	-	-	95%	68%	80%	-	-
TD U.S. Dividend Growth Fund							
Annual Distribution Rate	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1219	\$0.0741	\$0.1271	-	-
NAV per unit (as of December 31, 2020)	-	-	\$18.28	\$17.78	\$19.07	-	-
Return of Capital (% of 2020 Distributions)	-	-	100%	84%	90%	-	-
TD North American Sustainability Equity Fund							
Annual Distribution Rate	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1028	\$0.0652	\$0.1033	-	-
NAV per unit (as of December 31, 2020)	-	-	\$15.42	\$15.65	\$15.49	-	-
Return of Capital (% of 2020 Distributions)	-	-	75%	64%	75%	-	-
Epoch U.S. Shareholder Yield Fund - C\$							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1028	\$0.0652	\$0.1033	-	-
NAV per unit (as of December 31, 2020)	-	-	\$15.42	\$15.65	\$15.49	-	-
Return of Capital (% of 2020 Distributions)	-	-	75%	64%	75%	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F
TD Global Risk Managed Equity Fund							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.0596	\$0.0615	\$0.0935	-	-
NAV per unit (as of December 31, 2020)	-	-	\$14.31	\$14.77	\$14.02	-	-
Return of Capital (% of 2020 Distributions)	-	-	100%	88%	93%	-	-
TD Global Low Volatility Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	n/a ³	n/a ³
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.0769	\$0.0516	\$0.0798	vari. - ann. ³	vari. - ann. ³
NAV per unit (as of December 31, 2020)	-	-	\$11.54	\$12.39	\$11.97	-	-
Return of Capital (% of 2020 Distributions)	-	-	93%	67%	77%	-	-
Epoch Global Shareholder Yield Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0451	\$0.0583	\$0.0499	-	-
NAV per unit (as of December 31, 2020)	-	-	\$6.77	\$13.98	\$7.48	-	-
Return of Capital (% of 2020 Distributions)	-	-	85%	65%	70%	-	-
TD Global Equity Focused Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1115	\$0.0772	\$0.1153	-	-
NAV per unit (as of December 31, 2020)	-	-	\$16.72	\$18.52	\$17.30	-	-
Return of Capital (% of 2020 Distributions)	-	-	100%	93%	96%	-	-
TD Emerging Markets Low Volatility Fund							
Annual Distribution Rate ¹	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.0480	\$0.0420	\$0.0489	-	-
NAV per unit (as of December 31, 2020)	-	-	\$7.20	\$10.07	\$7.33	-	-
Return of Capital (% of 2020 Distributions)	-	-	78%	69%	79%	-	-
TD Retirement Portfolios	Advisor	F	T5 or T8	FT5	FT8	Premium	K
TD Retirement Conservative Portfolio							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a ²	5.00% ³
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0552	\$0.0586	\$0.1013	vari. - qtr. ²	\$0.0547
NAV per unit (as of December 31, 2020)	-	-	\$13.25	\$14.07	\$15.19	-	\$13.12
Return of Capital (% of 2020 Distributions)	-	-	73%	70%	80%	-	72%
TD Retirement Balanced Portfolio							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a ²	5.00% ³
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0562	\$0.0605	\$0.0981	vari. - qtr. ²	\$0.0547
NAV per unit (as of December 31, 2020)	-	-	\$13.49	\$14.53	\$14.72	-	\$13.13
Return of Capital (% of 2020 Distributions)	-	-	73%	70%	80%	-	73%

TD Retirement Portfolios	Advisor	F	T5 or T8	FT5	FT8	Premium	K
TD US\$ Retirement Portfolio							
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0641	\$0.0671	\$0.1076	-	-
NAV per unit (as of December 31, 2020)	-	-	\$15.39	\$16.10	\$16.14	-	-
Return of Capital (% of 2020 Distributions)	-	-	92%	91%	96%	-	-

TD Advantage Investment Portfolios	Investor		F
TD Advantage Balanced Income Portfolio			
Annual Distribution Rate ¹	n/a		n/a
Monthly Distribution/Unit	vari. - qtr.		vari. - qtr.
NAV per unit (as of December 31, 2020)	-		-
Return of Capital (% of 2020 Distributions)	-		-
TD Advantage Balanced Portfolio			
Annual Distribution Rate ¹	n/a		n/a
Monthly Distribution/Unit	vari. - qtr.		vari. - qtr.
NAV per unit (as of December 31, 2020)	-		-
Return of Capital (% of 2020 Distributions)	-		-
TD Advantage Balanced Growth Portfolio			
Annual Distribution Rate ¹	n/a		n/a
Monthly Distribution/Unit	vari. - qtr.		vari. - qtr.
NAV per unit (as of December 31, 2020)	-		-
Return of Capital (% of 2020 Distributions)	-		-

TD Managed Assets Program	Advisor	F	T5 or T8	FT5	FT8	Premium	K5	W	WT5	WT8
TD Managed Income Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0454	\$0.0579	\$0.0999	vari. - qtr.	\$0.0482	vari. - qtr.	\$0.0613	\$0.0997
NAV per unit (as of December 31, 2020)	-	-	\$10.90	\$13.89	\$14.99	-	\$11.57	-	\$14.72	\$14.95
Return of Capital (% of 2020 Distributions)	-	-	74%	58%	71%	-	70%	-	55%	70%
TD Managed Income & Moderate Growth Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0454	\$0.0600	\$0.0997	vari. - qtr.	\$0.0474	vari. - qtr.	\$0.0610	\$0.0999
NAV per unit (as of December 31, 2020)	-	-	\$10.91	\$14.41	\$14.96	-	\$11.38	-	\$14.64	\$14.98
Return of Capital (% of 2020 Distributions)	-	-	73%	61%	73%	-	70%	-	59%	71%
TD Managed Balanced Growth Portfolio										
Annual Distribution Rate ¹	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0446	\$0.0606	\$0.1013	vari. - quar.	\$0.0476	vari. - qtr.	\$0.0602	\$0.1011
NAV per unit (as of December 31, 2020)	-	-	\$10.71	\$14.55	\$15.19	-	\$11.42	-	\$14.45	\$15.17
Return of Capital (% of 2020 Distributions)	-	-	65%	63%	74%	-	65%	-	63%	73%

TD Managed Assets Program	Advisor	F	T5 or T8	FT5	FT8	Premium	K5	W	WT5	WT8
TD FundSmart Managed Income & Moderate Growth										
Annual Distribution Rate ¹	n/a	-	5.00%	-	-	n/a	5.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	-	\$0.0427	-	-	vari. - qtr.	\$0.0459	-	-	-
NAV per unit (as of December 31, 2020)	-	-	\$10.25	-	-	-	\$11.02	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	62%	-	-	-	61%	-	-	-
TD FundSmart Managed Balanced Growth Portfolio										
Annual Distribution Rate ¹	n/a	-	5.00%	-	-	n/a	5.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	-	\$0.0452	-	-	vari. - qtr.	\$0.0468	-	-	-
NAV per unit (as of December 31, 2020)	-	-	\$10.84	-	-	-	\$11.22	-	-	-
Return of Capital (% of 2020 Distributions)	-	-	57%	-	-	-	55%	-	-	-

To provide you with flexibility, we offer a variety of solutions and purchase options.

Descriptions

Advisor Series⁴:

For clients seeking investment advice through trailer fees embedded into the cost of the fund and purchasing under a front-end load, back-end load, low-load or low-load 2 option.

F-Series:

Investors who are paying for their investment advice through a separate fee.

T5, T8 Series⁴:

Investors who seek to receive a regular monthly cash flow from a Fund, while seeking investment advice, and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5% and the target annualized distribution rate for the T8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.

FT5, FT8 Series:

Investors who are paying for their investment advice through a separate fee, who seek to receive a regular monthly cash flow from a Fund. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5% and the target annualized distribution rate for the T8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TD Asset Management Inc. (TDAM) may change the target annualized distribution rate at any time.

Premium Series:

For large investors and others who make the required minimum investment, as determined by TDAM from time to time.

Premium F-Series:

For large investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM and who meet the minimum investment requirement, as determined by TDAM from time to time. Potential investors include clients of “fee-for-service” Financial Advisors, client with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

K-Series:

Large investors and others who make the required minimum investment, as determined by TDAM from time to time who wish to receive a regular monthly cash flow from a Fund. Distributions will consist of net income, net realized capital gains and/or a return of capital monthly.

PS-Series:

Large investors who wish to receive a regular monthly cash flow from a Fund, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM and who meet the minimum investment requirement, as determined by TDAM from time to time. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

N/A:

Not Applicable, and refers to the Annual Distribution rate field.

Vari.-ann:

Variable/annual distribution refers to the Monthly Distribution/Unit field. While there is no set amount, TDAM advises on frequency of distribution.

Vari-qtr:

Variable/quarterly distribution refers to the Monthly Distribution/Unit field. While there is no set amount, TDAM advises on frequency of distribution.

Fund / Portfolio Minimums

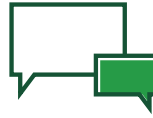
Series / Fund	Minimum Initial Investment	Minimum Additional Investment
Advisor Series:		
TD Income Advantage Portfolio	\$2,000	\$100
TD Advantage Investment Portfolios	\$2,000	\$100
TD Managed Portfolios	\$2,000	\$100
TD FundSmart Managed Portfolio	\$2,000	\$100
F-Series:		
TD Income Advantage Portfolio	\$5,000	\$100
TD Advantage Investment Portfolios	\$5,000	\$100
TD Managed Portfolios	\$2,000	\$100

Series / Fund	Minimum Initial Investment	Minimum Additional Investment
Premium Series, K-Series, Premium F-Series or Premium S-Series:		
TD Retirement Portfolios	\$150,000	\$100
TD Managed Portfolios	\$150,000	\$100
All other Funds:		
Advisor Series	\$500	\$100
F-Series	\$500	\$100
T5, T8-Series	\$5,000	\$100
FT5, FT8-Series	\$5,000	\$100
Premium Series	\$100,000	\$100
Premium F-Series	\$100,000	\$100
K-Series	\$100,000	\$100
PS-Series	\$100,000	\$100

Redemption Schedule

	DSC	LSC	LSC2
Year 1	5.50%	2.00%	3.50%
Year 2	5.00%	2.00%	3.00%
Year 3	4.50%	n/a	2.00%
Year 4	4.00%	n/a	1.00%
Year 5	3.00%	n/a	n/a
Year 6	1.50%	n/a	n/a

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¹Target distribution rates are based on Net Asset Value (NAV) per unit (PU) for the Fund(s). The target distribution rates will change with the changes in the series NAVPU or monthly distribution per unit. This is a target distribution only, is not guaranteed, may be adjusted from time to time without notice and is not a prediction of future distributions. ²Effective March 28, 2017 the fund series were closed to purchases by new investors. ³Effective March 28, 2017 the fund series were closed to all purchases. ⁴Effective on or about November 1, 2019, the Deferred Sales Charge (Back-load) (DSC), low-load (LSC) and low-load-2 (LSC2) purchase options of Advisor Series, T5 Series and T8 Series securities of TD Mutual Funds and TD Managed Assets Program portfolios will be closed to all purchases by investors, including purchases made through Pre-Authorized Contribution Plans. 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