

TD European Index Fund

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TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2025

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.



Securityholders may also contact us or visit our website to get a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of TD European Index Fund (the "Fund") is to seek to track the performance of the MSCI Europe Index (Gross Dividend, C\$) which consists of about 600 widely held companies in the developed countries in Europe. In seeking to achieve this objective, each security in the MSCI Europe Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the MSCI Europe Index (Gross Dividend, C\$).

Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

Results of Operations

The Investor Series units of the Fund returned 27.5% for the year ended December 31, 2025 (the "Reporting Period"), versus 29.9% for the Fund's product benchmark and general market index, the MSCI Europe Index (Gross Dividend, C\$). Unlike the product benchmark and general market index, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

Market Update

The international economy expanded over the Reporting Period, albeit at a relatively muted pace as trade and geopolitical tensions mounted, weighing on consumer and business activity. The U.S. imposed tariffs on many countries around the world, heightening uncertainty about the health of the global economy. However, international economic activity proved its relative strength as trade agreements were reached, some tariffs were removed and central banks lowered interest rates. The U.S. and China reached a one-year trade truce in the final quarter of the Reporting Period. China's economy grew but at a lacklustre pace in response to trade tensions with the U.S. and weak domestic demand. China's government did implement policies to help stimulate consumer and business activity. The People's Bank of China lowered its benchmark interest rates once over the Reporting Period.

Economic activity in Europe grew at a muted pace over the Reporting Period. The European Central Bank lowered its benchmark interest rates four times early in the Reporting Period before holding steady. Europe's largest economy, Germany, posted weak economic growth as its manufacturing industry was hindered by trade tensions and relatively soft global consumer demand. In the U.K., the Bank of England lowered its benchmark interest rate from 4.75% to 3.75%, looking to support the U.K. economy. Japan's economy contracted in the second half of the Reporting Period, dragged down by falling exports and weak household consumption. The Bank of Japan raised its benchmark interest rate by 0.50% to 0.75%.

European equities advanced over the Reporting Period. Among European countries, Spain, Germany and Italy delivered relatively strong returns. From a sector perspective, the financials, industrial and utilities sectors were among the top performers. U.K. equities advanced, benefiting from gains in the financials and health care sectors.

Key Contributors/Detractors

The Fund continues to be managed with the objective of seeking to track the performance of its product benchmark. The Fund's returns are influenced by the same factors that affect the European equity market.

Recent Developments

The Portfolio Adviser believes that global trade tensions are now manageable, and the global economy has demonstrated its relative strength; however, risks persist, which could undermine the global economy's relative strength. Government policies are supportive of business activity and central banks remain accommodative, which could help support the global economy through those potential risks.

Global commodity markets could see some volatility after the U.S. seized Venezuelan President Nicolas Maduro at the beginning of 2026. The U.S. is looking to reignite Venezuelan oil production, which could add to concerns about global supply. Canada's own energy sector could feel some competition as Venezuelan crude oil is used to serve the U.S. market, particularly in the U.S. Gulf Coast.

The Portfolio Adviser continues to monitor all the factors that could influence the Fund's investment portfolio.

Effective June 30, 2025, the independent review committee for the Fund appointed Hari Panday as a member and Paul Moore ceased to be chair and a member of the committee. Effective July 1, 2025, the independent review committee appointed Frances Kordyback as chair of the committee.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund.

Distributor:

Certain series of units of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

Registrar and Transfer Agent:

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at www.td.com/ca/en/asset-management or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDWCI, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund.

Brokerage Arrangements (000s):

From time to time, the Fund may enter into portfolio securities transactions with Related Dealers who may earn commissions or spreads provided that such trades are made on terms and conditions that are comparable to non-affiliated brokerages. During the Reporting Period, the Fund paid commissions to related parties amounting to \$1 or 1.5% of total commissions paid by the Fund for portfolio transactions in total.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

Net Assets per Unit (\$) ¹

	INVESTOR SERIES					e-SERIES				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Assets, Beginning of Year	13.28	12.39	10.93	12.37	10.99	14.21	13.25	11.67	13.16	11.69
Increase (Decrease) from Operations:										
Total Revenue	0.52	0.46	0.44	0.41	0.38	0.57	0.48	0.47	0.43	0.41
Total Expenses (excluding distributions)	(0.25)	(0.21)	(0.18)	(0.16)	(0.16)	(0.18)	(0.14)	(0.12)	(0.11)	(0.11)
Realized Gains (Losses) for the Period	0.12	0.27	(0.01)	0.02	0.10	0.13	0.30	(0.01)	0.02	0.10
Unrealized Gains (Losses) for the Period	3.19	0.72	1.51	(1.71)	1.28	3.44	0.70	1.61	(1.51)	1.38
Total Increase (Decrease) from Operations²	3.58	1.24	1.76	(1.44)	1.60	3.96	1.34	1.95	(1.17)	1.78
Distributions:										
From Net Investment Income (excluding dividends)	(0.29)	(0.26)	(0.28)	(0.27)	(0.24)	(0.42)	(0.35)	(0.36)	(0.31)	(0.31)
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.29)	(0.26)	(0.28)	(0.27)	(0.24)	(0.42)	(0.35)	(0.36)	(0.31)	(0.31)
Net Assets at December 31	16.64	13.28	12.39	10.93	12.37	17.81	14.21	13.25	11.67	13.16
	F-SERIES									
	2025	2024	2023	2022	2021					
Net Assets, Beginning of Year	13.03	12.15	10.71	12.10	10.76					
Increase (Decrease) from Operations:										
Total Revenue	0.50	0.45	0.46	0.39	0.38					
Total Expenses (excluding distributions)	(0.19)	(0.15)	(0.13)	(0.11)	(0.10)					
Realized Gains (Losses) for the Period	0.12	0.27	(0.03)	0.02	0.09					
Unrealized Gains (Losses) for the Period	2.69	0.67	1.33	(1.43)	1.26					
Total Increase (Decrease) from Operations²	3.12	1.24	1.63	(1.13)	1.63					
Distributions:										
From Net Investment Income (excluding dividends)	(0.24)	(0.31)	(0.33)	(0.29)	(0.29)					
From Dividends	0.00	0.00	0.00	0.00	0.00					
From Capital Gains	0.00	0.00	0.00	0.00	0.00					
Return of Capital	0.00	0.00	0.00	0.00	0.00					
Total Annual Distributions³	(0.24)	(0.31)	(0.33)	(0.29)	(0.29)					
Net Assets at December 31	16.44	13.03	12.15	10.71	12.10					

¹ This information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

	INVESTOR SERIES					e-SERIES				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s) ¹	17,097	12,037	12,954	12,604	17,987	94,629	69,801	67,042	59,279	64,956
Number of Units Outstanding (000s) ¹	1,027	906	1,045	1,154	1,454	5,312	4,911	5,060	5,081	4,936
Management Expense Ratio (%) ²	1.00	1.00	1.00	1.00	1.00	0.44	0.44	0.45	0.48	0.50
Management Expense Ratio Before Waivers or Absorptions (%)	1.00	1.00	1.00	1.00	1.00	0.50	0.50	0.50	0.50	0.50
Trading Expense Ratio (%) ³	0.06	0.01	0.01	0.01	0.01	0.06	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	15.36	8.68	11.24	7.56	9.29	15.36	8.68	11.24	7.56	9.29
Net Asset Value per Unit (\$)	16.64	13.28	12.39	10.93	12.37	17.81	14.21	13.25	11.67	13.16

	F-SERIES				
	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s) ¹	25,388	6,343	6,474	5,521	6,655
Number of Units Outstanding (000s) ¹	1,544	487	533	515	550
Management Expense Ratio (%) ²	0.56	0.56	0.56	0.56	0.56
Management Expense Ratio Before Waivers or Absorptions (%)	0.56	0.56	0.56	0.56	0.56
Trading Expense Ratio (%) ³	0.06	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	15.36	8.68	11.24	7.56	9.29
Net Asset Value per Unit (\$)	16.44	13.03	12.15	10.71	12.10

¹ This information is provided as at December 31 of the past five fiscal years, as applicable.

² Management Expense Ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

³ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

⁴ The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, directly or indirectly, by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund pays TDAM a management fee.

Management fees are calculated and accrued on a daily basis for each applicable series based on the net asset value of that series and paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other [‡]
Investor Series	0.90	10.86	0.03	89.11
e-Series	0.45	0.00	0.06	99.94
F-Series	0.50	0.00	0.04	99.96

* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

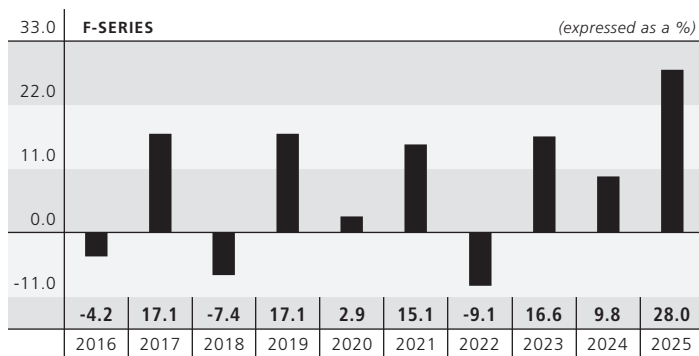
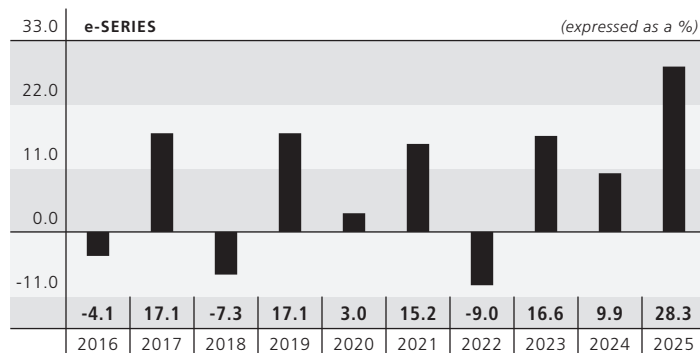
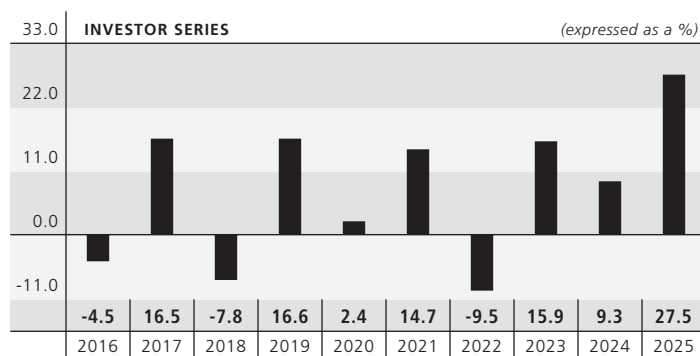
[‡] Investment advisory, trustee, marketing services and other.

Past Performance

The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund’s past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

The bar charts show how the Fund’s performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



Annual Compound Returns

The following table shows the annual compound total returns for each series of units of the Fund for each of the periods indicated ended on December 31, 2025, compared with the following benchmarks:

- Product Benchmark:
 - MSCI Europe Index (Gross Dividend, C\$) – This index is comprised of approximately 600 widely-held companies in the developed countries in Europe.
- General Market Index:
 - MSCI Europe Index (Gross Dividend, C\$).

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	27.5	17.3	10.9	7.5	N/A
e-Series	28.3	18.0	11.5	8.0	N/A
F-Series	28.0	17.9	11.4	7.9	N/A
Product Benchmark	29.9	19.4	12.6	9.0	N/A
General Market Index	29.9	19.4	12.6	9.0	N/A

A discussion of the Fund’s performance compared to the product benchmark and general market index can be found in the Results of Operations section.

Summary of Investment Portfolio

as at December 31, 2025

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Financials	24.4
Industrials	18.7
Health Care	13.7
Consumer Staples	9.1
Consumer Discretionary	7.9
Information Technology	7.2
Materials	5.1
Utilities	4.5
Energy	4.0
Communication Services	3.6
Global Equity Funds	0.9
Real Estate	0.7
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.2
GEOGRAPHIC ALLOCATION	
United Kingdom	21.0
France	15.4
Switzerland	15.0
Germany	14.4
Netherlands	7.9
Spain	5.6
Sweden	5.5
Italy	4.7
Denmark	2.8
Finland	1.7
Other Countries	4.9
Global Equity Funds	0.9
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.2
TOTAL NET ASSET VALUE (000s)	\$ 137,114

	% of Net Asset Value
TOP 25 INVESTMENTS	
ASML Holding NV	3.0
Roche Holding AG	2.2
AstraZeneca PLC	2.1
HSBC Holdings PLC	2.0
Novartis AG	1.9
Nestle SA	1.9
SAP SE	1.8
Shell PLC	1.6
Siemens AG	1.6
LVMH Moet Hennessy-Louis Vuitton SE	1.4
Allianz SE	1.3
Banco Santander SA	1.3
Novo Nordisk AS	1.2
Schneider Electric SE	1.1
UBS Group AG	1.1
Unilever PLC	1.0
Airbus SE	1.0
Iberdrola SA	1.0
Banco Bilbao Vizcaya Argentaria SA	1.0
Rolls-Royce Holdings PLC	0.9
TotalEnergies SE	0.9
Vanguard FTSE Europe ETF	0.9
Safran SA	0.9
British American Tobacco PLC	0.9
Deutsche Telekom AG	0.9
Total % of Net Asset Value represented by these holdings	34.9

Note: Totals may not add due to rounding to one decimal place of individual figures.

The prospectus and other information about the underlying investment funds are available on the investment fund's designated website and/or at www.sedarplus.ca. The prospectus and other information about underlying TD investment funds are also available at www.td.com/ca/en/asset-management, www.td.com/ca/en/global-investment-solutions or upon request to TD Asset Management Inc.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management.

THE FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEXES (COLLECTIVELY, THE "MSCI PARTIES"). THE FUND HAS NOT BEEN PASSED ON BY ANY OF THE MSCI PARTIES AS TO ITS LEGALITY OR SUITABILITY WITH RESPECT TO ANY PERSON OR ENTITY. NONE OF THE MSCI PARTIES MAKES ANY WARRANTIES OR BEARS ANY LIABILITY WITH RESPECT TO THE FUND. WITHOUT LIMITING THE FOREGOING, NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE UNITHOLDERS OF THE FUND OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THE FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEXES TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THE FUND, THE ISSUER OR THE UNITHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR THE UNITHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE FUND'S UNITS TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUND'S UNITS ARE REDEEMABLE FOR CASH. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR THE UNITHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THE FUND.

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No purchaser, seller or unitholder of the Fund, or any other person or entity, should use or refer to any MSCI trade name, trademark or service mark to sponsor, endorse, market or promote the Fund without first contacting MSCI to determine whether MSCI's permission is required. Under no circumstances may any person or entity claim any affiliation with MSCI without the prior written permission of MSCI.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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