

TD Global Technology Leaders Index Fund

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(03/26)

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 Global Technology Leaders Index Fund (the "Fund") is to seek to provide long-term growth of capital by tracking the performance of a global equity index which measures the investment return of global mid- and large-capitalization issuers related to technology. In seeking to achieve this objective, the Fund holds or gains exposure to each security in the Solactive Global Technology Leaders Index (CA NTR) in close tolerance to its index weight. The Fund may hold up to 100% of its assets in units of exchange-traded funds, including TD Global Technology Leaders Index ETF (the underlying fund or "UF"), to gain the desired exposure to the Solactive Global Technology Leaders Index (CA NTR).

Risk

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

Results of Operations

The Advisor Series units of the Fund returned 13.7% for the year ended December 31, 2025 (the "Reporting Period"), versus 15.7% for the Fund's product benchmark and general market index, the Solactive Global Technology Leaders Index (CA NTR). 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. During the Reporting Period, the Fund invested its assets primarily in CAD units of the UF. The performance of the UF is similar to that of the Fund except for differences arising from fees and expenses, and purchase and/or redemption activities. These Results of Operations and Recent Developments commentaries reflect the views of the UF's Portfolio Adviser for the same period as they directly impact the Fund.

Market Update

The global 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, global 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. The U.S. economy grew at a solid pace over the Reporting Period, though the U.S. labour market weakened with the unemployment rate climbing higher. The U.S. inflation rate remained elevated but hovered between 2% and 3%. The U.S. Federal Reserve Board lowered the target range for its benchmark interest rate by 0.75% over the Reporting Period to 3.50%-3.75%. China's economy grew in line with the government's 2025 target 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%.

Global equity markets advanced over the Reporting Period as the global economy avoided a once-feared recession and major central banks lowered interest rates. There were, however, periods of volatility as the U.S. imposed tariffs on many countries around the world. U.S. and China's tariff truce late in the Reporting Period eased some concerns about the global economy. U.S. equities advanced, with 10 of 11 sectors delivering positive returns. The communication services, information technology and industrials sectors were the strongest-performing sectors, while real estate, consumer staples and energy were the weakest-performing sectors.

Chinese equities rose over the Reporting Period, getting a boost from China's tariff truce with the U.S. The materials and health care sectors delivered strong gains for China's equity markets. European equities posted a gain, led by the financials and industrials sectors. Among European countries, Spain, Germany and Italy delivered relatively strong returns. U.K. equities advanced, benefiting from gains in the financials and health care sectors. Japanese equities also gained, benefiting from the strong performance of the industrials and financials sectors.

Global technology stocks posted strong gains over the Reporting Period, outperforming the broader global equity market. Technology heavyweights, particularly those in the U.S., continued to generate investor interest amid ongoing developments in artificial intelligence ("AI") and significant capital outlays into AI infrastructure, demonstrating the potential growth for the technology.

Key Contributors/Detractors

The UF continues to be managed with the objective of seeking to track the performance of its product benchmark. The UF's returns are influenced by the same factors that affect the global information technology market.

Assets

The Private Series units experienced a significant increase in assets due to investor purchase activity.

Recent Developments

The UF's 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 UF's Portfolio Adviser continues to monitor all the factors that could influence the UF'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. The Fund also pays TDAM an annual administration fee of 0.20% with respect to Advisor Series and 0.03% with respect to Private Series units of the Fund, calculated and accrued as a percentage of the net asset value.

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 and/or underlying fund(s) in which the Fund invests 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 and/or underlying fund(s); (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund and/or underlying fund(s).

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 \$2 or 86.7% 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

	ADVISOR SERIES					F-SERIES				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Net Assets, Beginning of Year	11.68	10.00 [†]	N/A	N/A	N/A	11.69	10.00 [†]	N/A	N/A	N/A
Increase (Decrease) from Operations:										
Total Revenue	0.05	0.03	N/A	N/A	N/A	0.09	0.03	N/A	N/A	N/A
Total Expenses (excluding distributions)	(0.18)	(0.05)	N/A	N/A	N/A	0.00	(0.01)	N/A	N/A	N/A
Realized Gains (Losses) for the Period	(0.06)	0.14	N/A	N/A	N/A	(0.02)	0.10	N/A	N/A	N/A
Unrealized Gains (Losses) for the Period	0.40	1.48	N/A	N/A	N/A	(0.91)	1.38	N/A	N/A	N/A
Total Increase (Decrease) from Operations²	0.21	1.60	N/A	N/A	N/A	(0.84)	1.50	N/A	N/A	N/A
Distributions:										
From Net Investment Income (excluding dividends)	(0.01)	0.00	N/A	N/A	N/A	(0.02)	(0.03)	N/A	N/A	N/A
From Dividends	0.00	0.00	N/A	N/A	N/A	0.00	0.00	N/A	N/A	N/A
From Capital Gains	0.00	0.00	N/A	N/A	N/A	0.00	(0.01)	N/A	N/A	N/A
Return of Capital	0.00	0.00	N/A	N/A	N/A	0.00	0.00	N/A	N/A	N/A
Total Annual Distributions³	(0.01)	0.00	N/A	N/A	N/A	(0.02)	(0.04)	N/A	N/A	N/A
Net Assets at December 31	13.27	11.68	N/A	N/A	N/A	13.44	11.69	N/A	N/A	N/A
	PRIVATE SERIES									
	2025	2024	2023	2022	2021					
Net Assets, Beginning of Year	11.72	10.00 [†]	N/A	N/A	N/A					
Increase (Decrease) from Operations:										
Total Revenue	0.08	0.03	N/A	N/A	N/A					
Total Expenses (excluding distributions)	(0.02)	0.00	N/A	N/A	N/A					
Realized Gains (Losses) for the Period	(0.20)	0.19	N/A	N/A	N/A					
Unrealized Gains (Losses) for the Period	1.97	0.64	N/A	N/A	N/A					
Total Increase (Decrease) from Operations²	1.83	0.86	N/A	N/A	N/A					
Distributions:										
From Net Investment Income (excluding dividends)	(0.05)	(0.02)	N/A	N/A	N/A					
From Dividends	0.00	0.00	N/A	N/A	N/A					
From Capital Gains	0.00	0.00	N/A	N/A	N/A					
Return of Capital	0.00	0.00	N/A	N/A	N/A					
Total Annual Distributions³	(0.05)	(0.02)	N/A	N/A	N/A					
Net Assets at December 31	13.49	11.72	N/A	N/A	N/A					

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.

[†] Initial offering price.

Ratios and Supplemental Data

	ADVISOR SERIES					F-SERIES				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s) ¹	2,519	70	N/A	N/A	N/A	3,770	37	N/A	N/A	N/A
Number of Units Outstanding (000s) ¹	190	6	N/A	N/A	N/A	281	3	N/A	N/A	N/A
Management Expense Ratio (%) ²	1.75	1.76	N/A	N/A	N/A	0.39	0.41	N/A	N/A	N/A
Management Expense Ratio Before Waivers or Absorptions (%)	1.77	1.95	N/A	N/A	N/A	0.40	0.73	N/A	N/A	N/A
Trading Expense Ratio (%) ³	0.04	0.25	N/A	N/A	N/A	0.04	0.25	N/A	N/A	N/A
Portfolio Turnover Rate (%) ⁴	14.27	19.88	N/A	N/A	N/A	14.27	19.88	N/A	N/A	N/A
Net Asset Value per Unit (\$)	13.27	11.68	N/A	N/A	N/A	13.44	11.69	N/A	N/A	N/A

	PRIVATE SERIES				
	2025	2024	2023	2022	2021
Total Net Asset Value (\$000s) ¹	8,238	2,826	N/A	N/A	N/A
Number of Units Outstanding (000s) ¹	611	241	N/A	N/A	N/A
Management Expense Ratio (%) ²	0.04	0.04	N/A	N/A	N/A
Management Expense Ratio Before Waivers or Absorptions (%)	0.06	0.26	N/A	N/A	N/A
Trading Expense Ratio (%) ³	0.04	0.25	N/A	N/A	N/A
Portfolio Turnover Rate (%) ⁴	14.27	19.88	N/A	N/A	N/A
Net Asset Value per Unit (\$)	13.49	11.72	N/A	N/A	N/A

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, other than Private Series units, 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†
Advisor Series	1.35	99.78	>100.00°	0.00°
F-Series	0.35	0.00	>100.00°	0.00°
Private Series	0.00	N/A	N/A	N/A

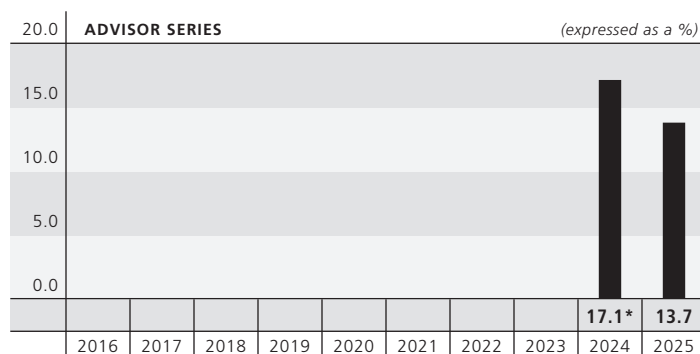
° TDAM's expenses for servicing the Fund exceeded the management fees paid by the Fund.
 There are no management fees paid by the Fund in respect of Private Series units of the Fund. Unitholders in the Private Series pay a negotiated fee directly to TDAM, their dealer or TD Waterhouse Private Investment Counsel Inc.
 * 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

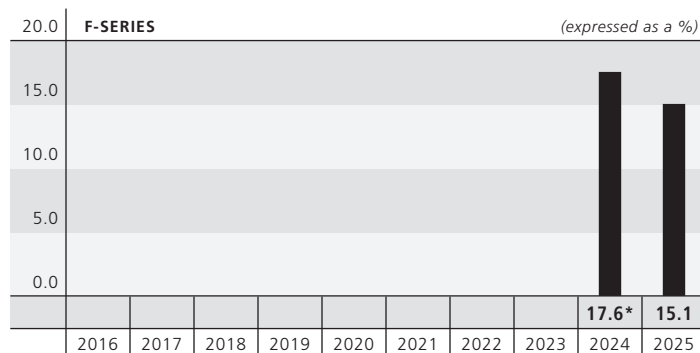
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) 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

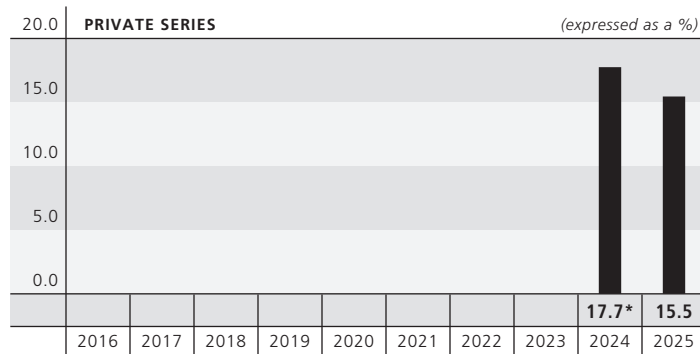
The bar charts show how the Fund’s performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



* From September 17, 2024 (commencement of operations) to December 31, 2024



* From September 17, 2024 (commencement of operations) to December 31, 2024



* From September 17, 2024 (commencement of operations) to December 31, 2024

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:
 - Solactive Global Technology Leaders Index (CA NTR) – This index intends to track the performance of a portfolio of global mid- and large-capitalization issuers that include traditional technology companies as well as companies that relate to disruptive technologies, net of withholding taxes.
- General Market Index:
 - Solactive Global Technology Leaders Index (CA NTR).

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Advisor Series	13.7	N/A	N/A	N/A	24.9
F-Series	15.1	N/A	N/A	N/A	26.5
Private Series	15.5	N/A	N/A	N/A	27.0
Product Benchmark	15.7	N/A	N/A	N/A	♦
General Market Index	15.7	N/A	N/A	N/A	♦

♦ Please refer to the following table for product benchmark and general market index returns relative to each series’ inception date, where applicable.

(expressed as a %)	Product Benchmark	General Market Index
Advisor Series (Sept. 17, 2024)	27.3	27.3
F-Series (Sept. 17, 2024)	27.3	27.3
Private Series (Sept. 17, 2024)	27.3	27.3

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
ASSET ALLOCATION	
Global Equity Funds	99.8
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.1

	% of Net Asset Value
TOP 25 INVESTMENTS	
TD Global Technology Leaders Index ETF, TEC†	99.8
Cash (Bank Overdraft)	0.1
Total % of Net Asset Value represented by these holdings	99.9

TOTAL NET ASSET VALUE (000s)	\$ 14,527
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	% of Net Asset Value
INVESTMENT MIX OF UNDERLYING FUND(S)	
Semiconductors & Semiconductor Equipment	25.7
Software	18.5
Interactive Media & Services	14.1
Technology Hardware, Storage & Peripherals	12.1
Broadline Retail	7.3
Financial Services	3.8
Automobiles	3.8
IT Services	3.2
Entertainment	2.1
Communications Equipment	1.6
Electronic Equipment, Instruments & Components	1.6
Hotels, Restaurants & Leisure	1.1
Professional Services	1.1
Capital Markets	0.9
Health Care Equipment & Supplies	0.7
Household Durables	0.6
Specialized REITs	0.4
Aerospace & Defense	0.2
Electrical Equipment	0.2
Specialty Retail	0.2
Machinery	0.2
Health Care Technology	0.1
Cash (Bank Overdraft)	0.1
Automobile Components	0.1
Real Estate Management & Development	0.1
Life Sciences Tools & Services	0.1
Media	0.1
Banks	0.0
Consumer Staples Distribution & Retail	0.0
Leisure Products	0.0
Personal Care Products	0.0
Other Net Assets (Liabilities)	0.0

	% of Net Asset Value
TOP 25 INVESTMENTS OF UNDERLYING FUND(S)	
NVIDIA Corporation	12.6
Apple Inc.	11.3
Microsoft Corporation	10.3
Alphabet Inc.	9.9
Amazon.com Inc.	6.4
Broadcom Inc.	4.6
Meta Platforms Inc.	4.1
Tesla Inc.	3.8
Visa Inc.	1.7
Mastercard Inc.	1.3
ASML Holding NV	1.2
Netflix Inc.	1.1
Palantir Technologies Inc.	1.1
Advanced Micro Devices Inc.	1.0
Oracle Corporation	0.9
Micron Technology Inc.	0.9
Cisco Systems Inc.	0.8
International Business Machines Corporation	0.8
SAP SE	0.7
Salesforce Inc.	0.7
Lam Research Corporation	0.6
Applied Materials Inc.	0.6
Intuitive Surgical Inc.	0.6
Shopify Inc.	0.6
Qualcomm Inc.	0.5
Total % of Net Asset Value represented by these holdings	78.1

† Related party to the Fund as an affiliated entity of TD Asset Management Inc.

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 and underlying fund(s). 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, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Global Technology Leaders Index (CA NTR) (the "Index") and/or any trade mark(s) associated with the Index or the price of the Index at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or any trade mark(s) associated with the Index for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

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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