

# TD Resource Fund

526218  
(08/24)

## TD Mutual Funds Interim Management Report of Fund Performance

for the period ended June 30, 2024

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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



This interim management report of fund performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2023, the investment fund's fiscal year-end, until June 30, 2024. This report should be read in conjunction with the 2023 annual management report of fund performance.

## Management Discussion of Fund Performance

### Results of Operations

The Investor Series units of TD Resource Fund (the "Fund") returned 7.7% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 8.4% for the Fund's product benchmark, the MSCI World Commodity Producers Index (Net Dividend, C\$). Unlike the product benchmark, 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 global economy grew at a modest pace over the Reporting Period, continuing to avoid a recession that was widely expected amid tight financial conditions. The U.S. economy expanded, benefiting from a resilient U.S. consumer. Residential investment was also a key contributor to growth. After stagnating in 2023, the U.S. residential real estate market appeared to be improving, due in part to expectations that the U.S. Federal Reserve Board ("Fed") could begin lowering interest rates in 2024. The Fed held the target range of its benchmark interest rate steady at 5.25%-5.50%. China's economy showed some signs of stabilizing and expanded in the first quarter of 2024, but ongoing challenges limited overall growth. China's property market continued to struggle amid high debt levels. In addition, domestic demand remained subdued, weighing on business activity. In an effort to stimulate the property market, the People's Bank of China lowered its five-year loan prime rate, a reference rate for mortgages, early in the Reporting Period. Meanwhile, the government undertook an aggressive bond issuance, seeking to use the money to support the challenged areas of China's economy.

After contracting in the fourth quarter of 2023, Europe's economy rebounded in the first quarter of 2024, posting a small expansion. The services sector was a key driver of growth, benefiting from an increase in demand and output. Conversely, manufacturing sector activity remained challenged, weighing on overall economic growth. Amid slowing inflation and modest economic growth, the European Central Bank reduced its benchmark interest rate by 0.25% to 4.25%. Among Europe's largest countries, the German economy expanded over the Reporting Period, albeit at a relatively slow pace. Business investment and exports increased, positively contributing to the German economy. The U.K. economy expanded in the first quarter of 2024 after falling into a technical recession (a technical recession is reached when an economy has two straight quarterly contractions) towards the end of 2023. The economy got a boost from consumer spending. The Bank of England ("BoE") held its benchmark interest rate steady at 5.25%. However, a downward trend in inflation raised expectations that the BoE might be preparing to reduce interest rates later in 2024. Japan's economy was relatively weak in the first quarter of 2024, hindered by a decline in personal spending. For the first time in 17 years, the Bank of Japan increased its benchmark interest rate to a target range of 0.00%-0.10%, largely in response to elevated inflationary pressures.

### Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark before the deduction of fees and expenses.

- An underweight allocation to the steel sub-industry contributed to performance as this sub-industry underperformed the product benchmark.
- An overweight exposure to the copper sub-industry contributed to performance as this sub-industry performed better than the product benchmark.
- Security selection within the diversified metals & mining sub-industry detracted from performance largely owing to a position in a lithium producing company that was down over 50% during the Reporting Period.
- An overweight allocation to the specialty chemicals sub-industry detracted from performance as this sub-industry trailed the product benchmark during the Reporting Period.
- Security selection within the fertilizer & agricultural chemicals sub-industry detracted from performance owing to lack of exposure to a company that provides seed and crop protection solutions, which returned over 15%, as well as positions in two fertilizer companies, both of which produced negative returns.

### Recent Developments

The Portfolio Adviser expects global economic activity to remain relatively modest in 2024, as a result of tight financial conditions, geopolitical tensions, and softer demand from consumers and businesses. Given relatively weak economic conditions and moderating inflation, global central banks are expected to begin lowering interest rates. This could help reignite economic growth over the second half of 2024 and help the global economy avoid a recession.

Global economic expansion is proving to be more resilient than most forecasters would have predicted heading into 2024. Across most global regions, core inflation measures (which excludes more volatile items such as food and energy) have continued to move lower and a cycle of interest rate reductions has begun, with over 20 central banks making cuts so far this year. The exception to this is the Fed, which the Portfolio Adviser believes will likely delay cuts until later this year. In the U.S., real gross domestic product ("GDP") growth remains stronger than expected, with unemployment remaining below 5%.

Globally, equity markets have been supported by relatively robust economic data, particularly in the global manufacturing sector, which has seen some recovery with companies looking to restock inventories. While U.S. returns continue to impress investors, European equities have recovered since the start of the year, with economic growth reaccelerating after the energy crisis of the past couple of years. Within Asia, the outlook for Japan remains favourable as corporate reforms give rise to more shareholder-friendly actions, such as returning cash to shareholders and unwinding complex cross-ownership structures. Japan is close to ending its long-term deflation, which has been a problem for the country in recent decades. In the Portfolio Adviser's view, Japanese companies should continue to

benefit from a weaker yen, and the Portfolio Adviser expects that companies should be able to set higher prices as the economy transitions to an inflationary environment. As global GDP is expected to grow slowly in 2024 and 2025, demand for base metals should continue to increase, in Portfolio Adviser's view.

Base metal prices have rallied year-to-date on supply disruptions and increased speculative activity. While the copper market is tight, the Portfolio Adviser believes prices have overshot in the near-term. The Portfolio Adviser expects the Organization of the Petroleum Exporting Countries and its allies to remain focused on keeping the oil market balanced as it pursues its plan to slowly increase supply later this year. The Fund holds overweight positions in copper, oil & gas, fertilizer and gold companies, and underweight positions in steel & aluminum companies relative to the Fund's product benchmark.

### 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%, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series and D-Series units 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](http://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.

## 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 six-month period ended June 30, 2024 and 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						ADVISOR SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	19.72	20.52	15.38	12.06	14.71	14.25	17.26	18.05	13.52	10.62	12.95	12.51
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.42	0.83	1.05	0.69	0.52	0.70	0.37	0.73	0.95	0.60	0.45	0.59
Total Expenses (excluding distributions)	(0.26)	(0.51)	(0.49)	(0.37)	(0.31)	(0.39)	(0.23)	(0.45)	(0.43)	(0.33)	(0.27)	(0.34)
Realized Gains (Losses) for the Period	0.84	1.12	0.76	0.38	(0.88)	(0.09)	0.75	0.95	0.72	0.35	(0.76)	(0.12)
Unrealized Gains (Losses) for the Period	0.53	(1.86)	4.60	2.99	(1.63)	0.82	0.22	(1.90)	2.15	2.17	(1.53)	0.72
<b>Total Increase (Decrease) from Operations²</b>	1.53	(0.42)	5.92	3.69	(2.30)	1.04	1.11	(0.67)	3.39	2.79	(2.11)	0.85
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.29)	(0.52)	(0.28)	(0.18)	(0.31)		(0.32)	(0.45)	(0.26)	(0.15)	(0.25)
From Dividends		(0.09)	(0.10)	(0.06)	(0.05)	(0.08)		(0.10)	(0.09)	(0.06)	(0.05)	(0.06)
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
<b>Total Annual Distributions³</b>	0.00	(0.38)	(0.62)	(0.34)	(0.23)	(0.39)	0.00	(0.42)	(0.54)	(0.32)	(0.20)	(0.31)
<b>Net Assets, End of Period</b>	21.23	19.72	20.52	15.38	12.06	14.71	18.59	17.26	18.05	13.52	10.62	12.95

	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	10.09	10.53	7.81	6.10	7.41	7.11	11.28	11.73	8.76	6.87	8.37	7.97
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.22	0.43	0.54	0.35	0.25	0.32	0.25	0.48	0.61	0.39	0.29	0.27
Total Expenses (excluding distributions)	(0.07)	(0.14)	(0.14)	(0.10)	(0.08)	(0.10)	(0.09)	(0.18)	(0.18)	(0.14)	(0.12)	(0.14)
Realized Gains (Losses) for the Period	0.43	0.58	0.43	0.21	(0.45)	(0.09)	0.48	0.65	0.46	0.22	(0.50)	(0.25)
Unrealized Gains (Losses) for the Period	0.24	(1.05)	1.41	1.22	(0.36)	0.35	0.29	(1.08)	2.21	1.74	(0.80)	0.39
<b>Total Increase (Decrease) from Operations²</b>	0.82	(0.18)	2.24	1.68	(0.64)	0.48	0.93	(0.13)	3.10	2.21	(1.13)	0.27
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.26)	(0.28)	(0.20)	(0.12)	(0.18)		(0.26)	(0.35)	(0.21)	(0.14)	(0.11)
From Dividends		(0.08)	(0.05)	(0.04)	(0.03)	(0.04)		(0.08)	(0.07)	(0.05)	(0.05)	(0.03)
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
<b>Total Annual Distributions³</b>	0.00	(0.34)	(0.33)	(0.24)	(0.15)	(0.22)	0.00	(0.34)	(0.42)	(0.26)	(0.19)	(0.14)
<b>Net Assets, End of Period</b>	10.93	10.09	10.53	7.81	6.10	7.41	12.21	11.28	11.73	8.76	6.87	8.37

¹ This information is derived from the Fund's interim and 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						ADVISOR SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	57,805	61,336	77,195	70,707	62,385	76,809	6,317	6,015	10,846	5,364	4,213	5,282
Number of Units Outstanding (000s) <sup>1</sup>	2,723	3,110	3,762	4,596	5,173	5,221	340	349	601	397	397	408
Management Expense Ratio (%) <sup>2</sup>	2.20	2.20	2.21	2.21	2.20	2.20	2.19	2.18	2.19	2.19	2.18	2.18
Management Expense Ratio Before Waivers or Absorptions (%)	2.20	2.20	2.21	2.21	2.20	2.20	2.19	2.18	2.19	2.19	2.18	2.18
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.05	0.03	0.06	0.05	0.02	0.03	0.05	0.03	0.06	0.05
Portfolio Turnover Rate (%) <sup>4</sup>	5.19	5.92	17.14	5.93	14.26	7.38	5.19	5.92	17.14	5.93	14.26	7.38
Net Asset Value per Unit (\$)	21.23	19.72	20.52	15.38	12.06	14.71	18.59	17.26	18.05	13.52	10.62	12.95

	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	18,495	19,633	23,833	8,872	5,607	4,656	52,643	52,087	56,337	37,415	34,105	39,787
Number of Units Outstanding (000s) <sup>1</sup>	1,692	1,945	2,264	1,136	919	629	4,312	4,618	4,801	4,271	4,967	4,751
Management Expense Ratio (%) <sup>2</sup>	1.04	1.04	1.04	1.04	1.03	1.03	1.16	1.16	1.24	1.37	1.37	1.38
Management Expense Ratio Before Waivers or Absorptions (%)	1.04	1.04	1.04	1.04	1.03	1.03	1.16	1.16	1.31	1.43	1.43	1.44
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.05	0.03	0.06	0.05	0.02	0.03	0.05	0.03	0.06	0.05
Portfolio Turnover Rate (%) <sup>4</sup>	5.19	5.92	17.14	5.93	14.26	7.38	5.19	5.92	17.14	5.93	14.26	7.38
Net Asset Value per Unit (\$)	10.93	10.09	10.53	7.81	6.10	7.41	12.21	11.28	11.73	8.76	6.87	8.37

<sup>1</sup> This information is provided as at June 30, 2024 and December 31 of the past five fiscal years, as applicable.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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	1.80	53.69	0.01	46.30
Advisor Series	1.80	50.94	0.01	49.05
F-Series	0.95	0.00	0.01	99.99
D-Series	0.85	0.00	0.01	99.99

\* 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.

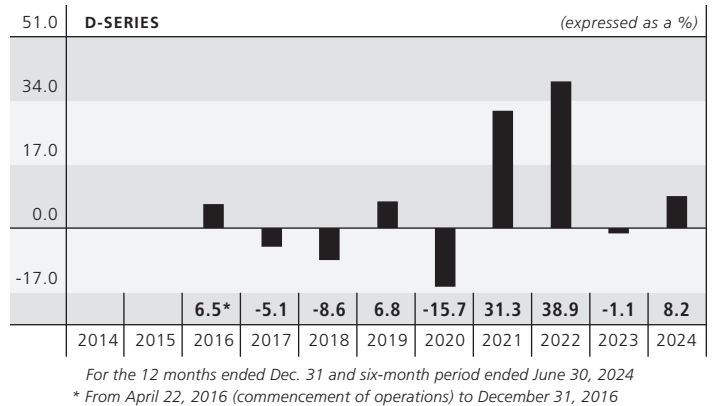
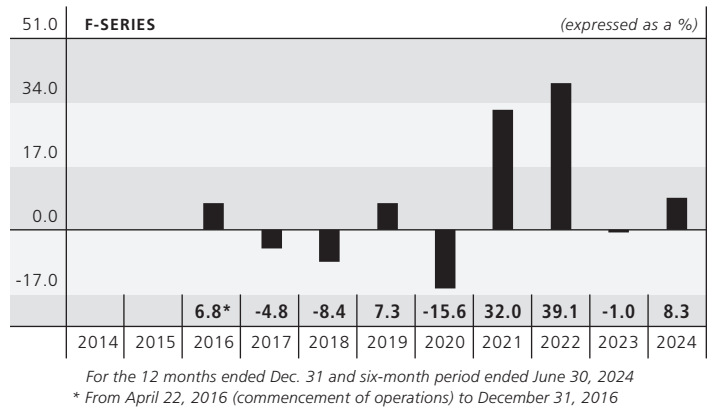
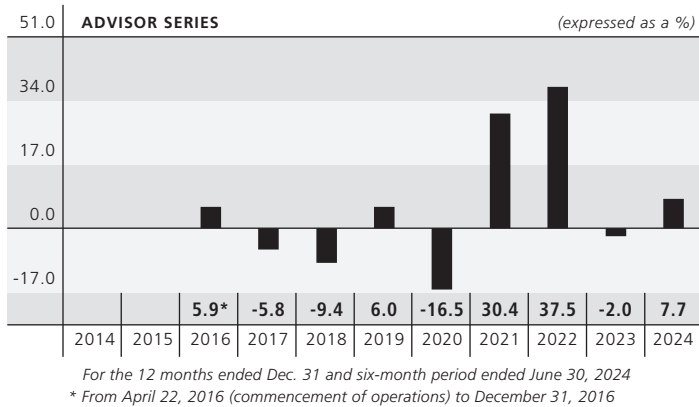
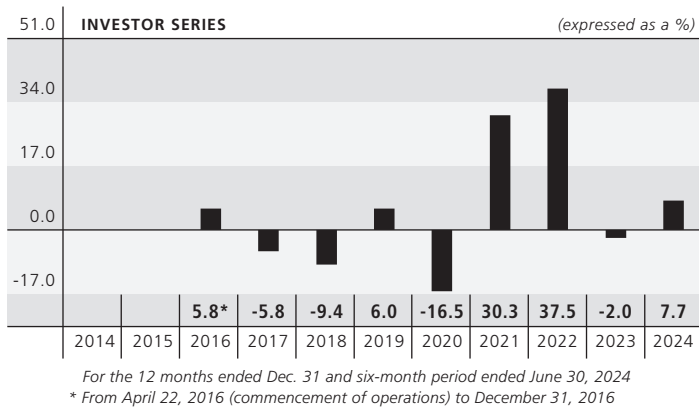
† Investment advisory, trustee, marketing services and other.

## 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 for each year and for the six-month period ended June 30, 2024.



**Summary of Investment Portfolio**

as at June 30, 2024

	% of Net Asset Value
<b>PORTFOLIO ALLOCATION</b>	
Oil, Gas & Consumable Fuels	68.3
Metals & Mining	26.3
Chemicals	4.2
Electric Utilities	0.6
Cash (Bank Overdraft)	0.5
Commercial Services & Supplies	0.0
Other Net Assets (Liabilities)	0.1
<b>GEOGRAPHIC ALLOCATION</b>	
United States	42.9
United Kingdom	20.7
Canada	16.1
Australia	9.7
France	6.5
Portugal	1.7
Norway	1.4
Jersey	0.4
Cash (Bank Overdraft)	0.5
Other Net Assets (Liabilities)	0.1
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$ 135,260</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Exxon Mobil Corporation	11.1
Chevron Corporation	10.4
Shell PLC	9.5
ConocoPhillips	6.5
TotalEnergies SE	6.5
BHP Group Limited	5.9
BP PLC	4.9
Canadian Natural Resources Limited	4.5
EOG Resources Inc.	4.4
Freeport-McMoRan Inc.	4.1
Suncor Energy Inc.	3.7
Rio Tinto PLC	2.8
Agnico Eagle Mines Limited	2.4
Anglo American PLC	2.4
Nutrien Limited	2.4
Diamondback Energy Inc.	2.2
Newmont Corporation	2.2
Galp Energia SGPS SA	1.7
Wheaton Precious Metals Corporation	1.5
Santos Limited	1.5
BlueScope Steel Limited	1.5
Equinor ASA	1.4
Capstone Copper Corporation	0.9
The Mosaic Company	0.8
Northern Star Resources Limited	0.8
<b>Total % of Net Asset Value represented by these holdings</b>	<b>96.0</b>

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

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](http://www.td.com/ca/en/asset-management).

## 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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