

TD Science & Technology Fund

526224
(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 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 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 Science & Technology Fund (the "Fund") returned 30.8% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 29.5% for the Fund's product benchmark, the MSCI All Country World Information Technology 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

Global equities produced strong returns for the Reporting Period. The first quarter of 2024 was defined by broad-based optimism that major central banks were on track to cut interest rate, artificial intelligence ("AI")-driven exuberance and solid corporate earnings. However, markets fluctuated more in the second quarter of 2024 as investors worried about geopolitical risks and the prospects for fewer interest rate cuts.

U.S. stocks delivered strong gains for the Reporting Period. Inflation remained elevated, which discouraged U.S. Federal Reserve Board policymakers from reducing short-term interest rates. Bond yields rebounded partially from a sharp decline late in 2023. The equity market was boosted by corporate earnings and investor interest in companies expected to benefit from AI developments. Market gains were characterized by narrow leadership as mega-capitalization technology stocks were the main drivers of outperformance.

Developed European equities gained, although returns underperformed U.S. peers. Near the end of the Reporting Period, surprise snap election calls in the U.K. and France raised volatility and pressured stocks.

Developed Asian markets gained. Japanese stocks climbed, largely due to the yen's weakness. The Bank of Japan made a much-anticipated policy shift to exit its negative interest rate policy.

Emerging market equities delivered solid returns but still underperformed developed market peers despite a rally in the second quarter of 2024. Emerging Europe was among the best-performing regions. Emerging Asian markets performed strongly, although results varied widely by country. Latin American shares were weighed down by declines in Mexico and Brazil.

Sector performance in the MSCI All Country World Index was positive. In terms of sectors, information technology, communication services, and financials were the strongest performers, while real estate and materials delivered modest returns.

Key Contributors/Detractors

The Fund generated a positive return and outperformed its product benchmark. At the portfolio level, subsector allocation contributed to performance while stock selection detracted.

- The Fund's position in NVIDIA Corp., a semiconductor company that designs graphics processing units ("GPUs") used in gaming and professional graphics, contributed to performance as its stock advanced after the company announced it would begin mass-producing an AI chip for China. The company was supported by strong back-to-back earnings, its 10-for-1 stock split and signing a deal to provide its AI technology to a telecommunications provider in the Middle East.
- The Fund not owning semiconductor chip manufacturer Intel Corp. contributed to returns. Shares declined after the company's management provided lower-than-expected revenue guidance. Shares fell further after the announcement of new framework for its foundry business with a revamped reporting structure. The Sub-Adviser holds an underweight position in favour of higher-conviction investments in the semiconductor space.
- The Fund's underweight position in Apple Inc. contributed to performance as shares produced solid gains but lagged subsector peers. Regulatory issues over its music platform in Europe and iPhone monopolization claims in the U.S. weighed on the stock.
- The Fund's underweight position in Microsoft Corp. detracted from performance. The dominant software and personal computing company announced it was expanding its AI capability in its already-strong suite of products. Shares advanced after the company reported strong back-to-back quarterly results, with growth in its Azure segment due to continued AI and cloud strength.
- The Fund's position in Atlassian Corp., a collaboration and workflow tool provider, detracted from performance as shares fell during the Reporting Period with concerns about its ability to maintain solid cloud segment growth. Shares were pressured after the company's co-founder and co-CEO announced he would be stepping down.
- The Fund's position in PDD Holdings Inc., whose Pinduoduo platform is the second-largest e-commerce platform in China, detracted from performance as shares declined during the Reporting Period, driven in part by weak economic data, geopolitical risks, regulatory concerns and strong domestic competition. Shares fell at the end of the Reporting Period following a report that Amazon is planning a discount section on its platform to offer direct shipping from China.

Recent Developments

Global technology stocks advanced in June and ended the second quarter of 2024 with solid gains. Shares were driven in part by investment in AI, which has created one of the largest infrastructure spending cycles. Recent earnings reports showed a diverging performance between semiconductors and software, with semiconductor company earnings accelerating and select software companies modestly lowering revenue guidance, resulting in deteriorating stock prices.

The Sub-Adviser's largest absolute position in the portfolio is in semiconductors. The Sub-Adviser maintained an overweight allocation to digital semiconductor, semi-cap equipment and memory companies. The Sub-Adviser believes that this cohort of technology companies is the clearest direct beneficiary of AI in the short to medium term due to the increased capital expenditures from hyperscalers, which the Sub-Adviser believes will continue to accelerate into 2025. The Sub-Adviser modestly increased holdings in analog through Infineon Technologies AG and NXP Semiconductors NV as fundamentals in the industrial and automotive sectors have shown signs of bottoming and inventory is beginning to peak in the channel.

The Fund has a large absolute position in software. In recent months, enterprise software companies have been pressured by the reprioritization of data spending, GPU experimentation and training crowding out all other IT spending, and over-buying of software during the pandemic. However, the Sub-Adviser believes that enterprise software is one of the best business models in the world, and that AI is more of an opportunity than a threat.

The Sub-Adviser remains focused on finding companies that sell indispensable technology, innovating in secular growth markets, with improving fundamentals and reasonable valuations. The Sub-Adviser plans to continue to invest in AI responsibly and in areas outside of AI.

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. TDAM has retained T. Rowe Price Associates, Inc. as sub-adviser for the Fund in addition to TDAM. 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% per simplified prospectus, 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 or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund did not engage in any portfolio transactions requiring IRC approval during the Reporting Period.

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
Net Assets, Beginning of Period	107.27	70.07	152.10	151.22	89.99	71.88	24.76	16.17	35.11	34.86	20.75	16.57
Increase (Decrease) from Operations:												
Total Revenue	0.34	0.46	0.29	0.24	0.10	0.49	0.08	0.11	0.06	0.06	0.02	0.11
Total Expenses (excluding distributions)	(1.76)	(2.62)	(2.62)	(4.79)	(3.41)	(2.51)	(0.41)	(0.61)	(0.60)	(1.11)	(0.79)	(0.58)
Realized Gains (Losses) for the Period	12.55	(8.00)	(32.78)	26.21	18.49	3.62	2.92	(1.65)	(7.57)	6.03	4.35	0.89
Unrealized Gains (Losses) for the Period	22.07	48.12	(50.36)	(12.13)	46.05	18.23	5.04	10.73	(11.22)	(2.81)	10.76	3.79
Total Increase (Decrease) from Operations²	33.20	37.96	(85.47)	9.53	61.23	19.83	7.63	8.58	(19.33)	2.17	14.34	4.21
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
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	(9.55)	0.00	0.00		0.00	0.00	(2.16)	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	0.00	0.00	0.00	(9.55)	0.00	0.00	0.00	0.00	0.00	(2.16)	0.00	0.00
Net Assets, End of Period	140.31	107.27	70.07	152.10	151.22	89.99	32.37	24.76	16.17	35.11	34.86	20.75

	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	33.06	21.31	45.62	45.51	26.70	21.02	23.76	15.35	32.99	32.92	19.43	15.39
Increase (Decrease) from Operations:												
Total Revenue	0.11	0.14	0.08	0.09	0.03	0.14	0.08	0.10	0.06	0.06	0.02	0.10
Total Expenses (excluding distributions)	(0.29)	(0.43)	(0.40)	(0.73)	(0.53)	(0.37)	(0.25)	(0.35)	(0.36)	(0.75)	(0.52)	(0.39)
Realized Gains (Losses) for the Period	3.91	(2.26)	(9.89)	7.70	5.82	1.18	2.83	(1.57)	(7.11)	5.68	4.01	0.96
Unrealized Gains (Losses) for the Period	6.77	14.30	(14.54)	(4.14)	14.02	4.43	4.81	10.21	(9.87)	(2.90)	9.79	2.62
Total Increase (Decrease) from Operations²	10.50	11.75	(24.75)	2.92	19.34	5.38	7.47	8.39	(17.28)	2.09	13.30	3.29
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
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	(3.76)	0.00	0.00		0.00	0.00	(2.51)	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	0.00	0.00	0.00	(3.76)	0.00	0.00	0.00	0.00	0.00	(2.51)	0.00	0.00
Net Assets, End of Period	43.49	33.06	21.31	45.62	45.51	26.70	31.23	23.76	15.35	32.99	32.92	19.43

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) ¹	376,523	348,022	282,679	723,700	651,157	373,684	213,994	183,758	130,663	307,623	274,715	136,058
Number of Units Outstanding (000s) ¹	2,683	3,244	4,035	4,758	4,306	4,153	6,610	7,421	8,078	8,761	7,881	6,558
Management Expense Ratio (%) ²	2.72	2.72	2.77	2.83	2.83	2.82	2.71	2.71	2.76	2.83	2.83	2.82
Management Expense Ratio Before Waivers or Absorptions (%)	2.72	2.72	2.79	2.83	2.83	2.82	2.72	2.72	2.79	2.83	2.83	2.82
Trading Expense Ratio (%) ³	0.03	0.04	0.04	0.04	0.05	0.06	0.03	0.04	0.04	0.04	0.05	0.06
Portfolio Turnover Rate (%) ⁴	17.02	54.24	63.65	78.97	74.89	85.88	17.02	54.24	63.65	78.97	74.89	85.88
Net Asset Value per Unit (\$)	140.31	107.27	70.07	152.10	151.22	89.99	32.37	24.76	16.17	35.11	34.86	20.75

	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	707,548	600,500	442,006	1,042,288	746,422	281,028	393,347	311,659	215,580	435,971	361,621	202,788
Number of Units Outstanding (000s) ¹	16,268	18,164	20,745	22,846	16,400	10,526	12,593	13,117	14,046	13,217	10,984	10,436
Management Expense Ratio (%) ²	1.38	1.38	1.38	1.38	1.38	1.38	1.60	1.60	1.78	1.99	1.99	1.99
Management Expense Ratio Before Waivers or Absorptions (%)	1.38	1.38	1.38	1.38	1.38	1.38	1.61	1.60	1.84	1.99	1.99	1.99
Trading Expense Ratio (%) ³	0.03	0.04	0.04	0.04	0.05	0.06	0.03	0.04	0.04	0.04	0.05	0.06
Portfolio Turnover Rate (%) ⁴	17.02	54.24	63.65	78.97	74.89	85.88	17.02	54.24	63.65	78.97	74.89	85.88
Net Asset Value per Unit (\$)	43.49	33.06	21.31	45.62	45.51	26.70	31.23	23.76	15.35	32.99	32.92	19.43

¹ This information is provided as at June 30, 2024 and 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	2.25	43.89	0.09	56.02
Advisor Series	2.25	43.22	0.09	56.69
F-Series	1.25	0.00	0.17	99.83
D-Series	1.25	0.00	0.17	99.83

* 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.

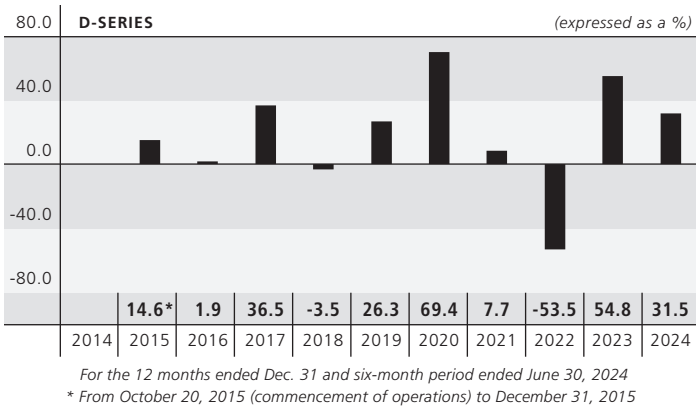
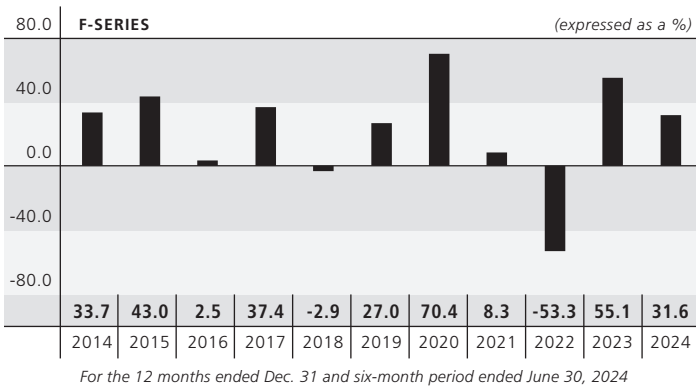
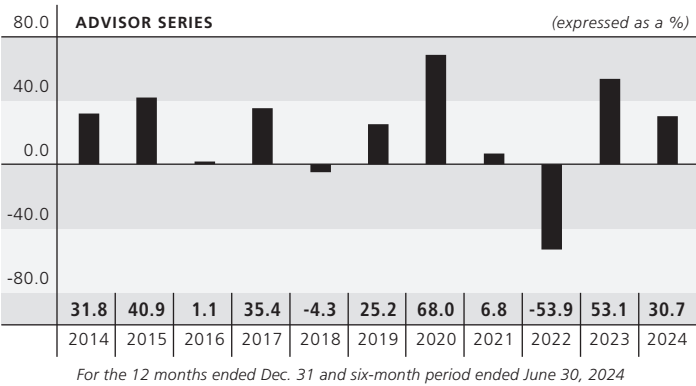
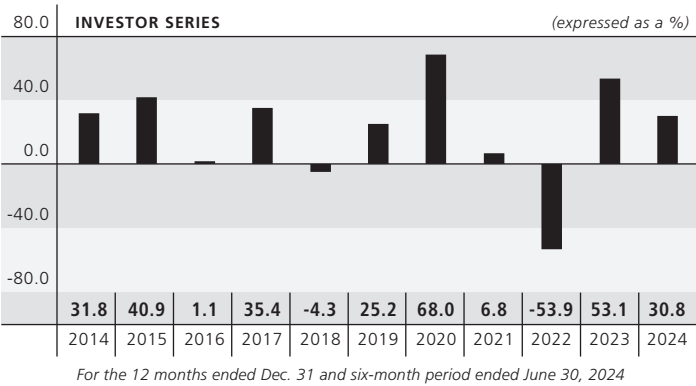
† Investment advisory, trustee, marketing services and other.

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
PORTFOLIO ALLOCATION	
Semiconductors & Semiconductor Equipment	43.2
Software	27.1
Technology Hardware, Storage & Peripherals	13.2
Entertainment	2.6
IT Services	2.5
Broadline Retail	2.5
Electronic Equipment, Instruments & Components	2.2
Financial Services	1.4
Capital Markets	1.1
Interactive Media & Services	1.1
Automobiles	1.1
Hotels, Restaurants & Leisure	1.0
Banks	0.7
Communications Equipment	0.4
Health Care Providers & Services	0.0
Air Freight & Logistics	0.0
Cash (Bank Overdraft)	(0.1)
Other Net Assets (Liabilities)	0.0
GEOGRAPHIC ALLOCATION	
United States	69.1
Netherlands	7.7
Taiwan	5.7
South Korea	3.2
Germany	2.8
Japan	2.1
Australia	1.8
Canada	1.6
China	1.5
Uruguay	1.3
Other Countries	3.3
Cash (Bank Overdraft)	(0.1)
Other Net Assets (Liabilities)	0.0
TOTAL NET ASSET VALUE (000s)	
	\$ 1,691,412

	% of Net Asset Value
TOP 25 INVESTMENTS	
NVIDIA Corporation	19.1
Microsoft Corporation	11.1
Apple Inc.	11.1
Taiwan Semiconductor Manufacturing Company Limited	5.7
Advanced Micro Devices Inc.	3.5
ASML Holding NV	3.5
SAP SE	2.1
Samsung Electronics Company Limited	2.1
Entegris Inc.	1.5
Lam Research Corporation	1.5
Synopsys Inc.	1.5
ServiceNow Inc.	1.4
Amazon.com Inc.	1.4
ASM International NV	1.4
Analog Devices Inc.	1.3
Shopify Inc.	1.3
Workday Inc.	1.2
BE Semiconductor Industries NV	1.1
SK Hynix Inc.	1.1
Canva Inc.	1.1
Tesla Inc.	1.1
Autodesk Inc.	1.1
Keyence Corporation	1.0
Adyen NV	1.0
Netflix Inc.	0.9
Total % of Net Asset Value represented by these holdings	79.1

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.

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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