

TD U.S. Small-Cap Equity Fund

525482
(03/25)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2024

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 U.S. Small-Cap Equity Fund (the "Fund") is to seek to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized companies in the United States. In seeking to achieve this objective, the Fund invests at least 65% of its total assets in the common stocks of small U.S. companies, looking for companies with capable management and attractive business niches; pricing flexibility; sound financial and accounting practices; demonstrated ability to grow revenues, earnings, and cash flow consistently.

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 19.1% for the year ended December 31, 2024 (the "Reporting Period"), versus 21.7% for the Fund's product benchmark and 36.4% for the Fund's general market index. The Fund's product benchmark is the Russell 2000 Total Return Index (C\$) and its general market index is the S&P 500 Total Return Index (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

U.S. stocks advanced during the Reporting Period, buoyed by generally favourable corporate earnings and continuing interest in companies expected to benefit from developments in artificial intelligence. Although inflation remained above the long-term 2% target set by the U.S. Federal Reserve Board ("Fed"), the central bank shifted its focus toward the moderating labour market in the second half of the Reporting Period and began reducing interest rates in mid-September. In the final months of the Reporting Period, equity investors generally welcomed looser monetary policy and the U.S. election results. Former President Donald Trump defeated Vice President Kamala Harris in the presidential election, and Republican victories in the House of Representatives and Senate races gave them a majority in both chambers. However, market volatility increased amid concerns that President-Elect Trump's plans to implement tariffs on various imports could lead to higher inflation, while his expected tax policies could stimulate an already-strong economy and hinder the Fed's ability to reduce short-term interest rates.

Key Contributors/Detractors Relative to the Product Benchmark

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

- The Fund's stock selection in the energy sector contributed to performance. In particular, TechnipFMC PLC, a global offshore oil field service and equipment company, rose on consecutive reports of better-than-expected earnings, highlighting strong performance in its subsea segment.
- The Fund's stock selection in the communication services sector also contributed to performance. In particular, Liberty Media Corp-Liberty Live is a tracking stock that reflects the economic contribution of Live Nation Entertainment Inc., including Live Nation Concerts and Ticketmaster, to Liberty Media. Secular tailwinds in the live entertainment industry supported share price appreciation. Live Nation was actively seeking to secure favourable competitive positioning via pricing optimization, venue expansion and international growth efforts.
- The Fund's stock selection in the health care sector was one of the largest detractors, including its position in 10X Genomics Inc., the leader in single-cell gene expression analysis. The company faced multiple challenges, such as product transition issues, problems related to a sales force reconstitution and weakness in the China end market. Additionally, legal battles with NanoString Technologies Inc., a company subsequently acquired by a competitor during the Reporting Period, may have dampened investor sentiment. The Fund sold its holding in 10X Genomics Inc.
- The Fund's stock selection in the information technology and consumer staples sectors detracted from performance.

Key Contributors/Detractors Relative to the General Market Index

The Fund underperformed the S&P 500 Total Return Index (C\$), as stock selection in health care and being underweight in information technology both detracted from performance.

Recent Developments

The fourth quarter of the Reporting Period was volatile, with a post-election market rally largely being undone in December as longer-term U.S. Treasury yields rose owing to concerns around President-Elect Trump's plans to implement tariffs and the effects of his tax policies. This backdrop is particularly relevant to the Fund's asset class, with small-capitalization and value companies largely represented in interest-rate-sensitive sectors like financials, real estate and utilities. However, the Sub-Adviser believes the evolving landscape may also generate opportunities to identify great businesses that have been mispriced in the market. Regardless of what lies ahead, the Sub-Adviser remains confident in the bottom-up stock selection process and continues to approach opportunities with a focus on long-term investment horizons and best-in-class businesses that trade at attractive valuations.

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 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 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	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	53.86	48.20	61.22	53.87	45.52	49.55	44.31	56.22	49.45	41.70
Increase (Decrease) from Operations:										
Total Revenue	0.64	0.63	0.40	0.41	0.45	0.60	0.55	0.36	0.38	0.42
Total Expenses (excluding distributions)	(1.52)	(1.33)	(1.34)	(1.58)	(1.22)	(1.39)	(1.21)	(1.22)	(1.44)	(1.11)
Realized Gains (Losses) for the Period	8.27	2.25	4.62	7.69	2.75	7.63	2.10	4.13	6.93	2.56
Unrealized Gains (Losses) for the Period	2.59	4.46	(16.58)	0.77	6.10	2.39	3.92	(14.72)	0.43	5.81
Total Increase (Decrease) from Operations ²	9.98	6.01	(12.90)	7.29	8.08	9.23	5.36	(11.45)	6.30	7.68
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	(6.17)	(0.48)	(1.11)	0.00	(0.76)	(5.45)	(0.42)	(0.96)	0.00	(0.61)
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 Distributions ³	(6.17)	(0.48)	(1.11)	0.00	(0.76)	(5.45)	(0.42)	(0.96)	0.00	(0.61)
Net Assets at December 31	58.04	53.86	48.20	61.22	53.87	53.62	49.55	44.31	56.22	49.45
	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	54.24	47.89	60.00	52.03	43.24	19.26	17.03	21.38	18.65	15.62
Increase (Decrease) from Operations:										
Total Revenue	0.66	0.49	0.40	0.41	0.42	0.23	0.26	0.13	0.14	0.15
Total Expenses (excluding distributions)	(0.76)	(0.66)	(0.62)	(0.72)	(0.54)	(0.32)	(0.27)	(0.29)	(0.38)	(0.29)
Realized Gains (Losses) for the Period	8.43	2.37	4.58	7.19	2.75	3.00	0.76	1.52	2.65	0.96
Unrealized Gains (Losses) for the Period	2.42	4.03	(16.85)	0.51	6.49	0.96	1.58	(5.35)	0.19	2.16
Total Increase (Decrease) from Operations ²	10.75	6.23	(12.49)	7.39	9.12	3.87	2.33	(3.99)	2.60	2.98
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	(5.58)	(0.48)	(1.09)	0.00	(0.60)	(2.09)	(0.16)	(0.36)	0.00	(0.25)
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 Distributions ³	(5.58)	(0.48)	(1.09)	0.00	(0.60)	(2.09)	(0.16)	(0.36)	0.00	(0.25)
Net Assets at December 31	59.92	54.24	47.89	60.00	52.03	21.11	19.26	17.03	21.38	18.65
	O-SERIES									
	2024	2023	2022	2021	2020					
Net Assets, Beginning of Year	56.39	49.42	61.33	52.60	43.46					
Increase (Decrease) from Operations:										
Total Revenue	0.69	0.71	0.43	0.40	0.43					
Total Expenses (excluding distributions)	(0.12)	(0.10)	(0.06)	(0.08)	(0.06)					
Realized Gains (Losses) for the Period	8.88	2.29	4.74	7.73	2.77					
Unrealized Gains (Losses) for the Period	2.92	4.75	(18.56)	0.86	7.10					
Total Increase (Decrease) from Operations ²	12.37	7.65	(13.45)	8.91	10.24					
Distributions:										
From Net Investment Income (excluding dividends)	(0.26)	(0.20)	(0.02)	0.00	(0.25)					
From Dividends	(0.03)	(0.03)	(0.02)	0.00	(0.01)					
From Capital Gains	(5.93)	(0.46)	(1.17)	0.00	(0.63)					
Return of Capital	0.00	0.00	0.00	0.00	0.00					
Total Annual Distributions ³	(6.22)	(0.69)	(1.21)	0.00	(0.89)					
Net Assets at December 31	62.65	56.39	49.42	61.33	52.60					

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					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	36,950	38,940	41,231	63,147	55,758	22,765	23,224	21,089	28,462	20,579
Number of Units Outstanding (000s) ¹	637	723	856	1,031	1,035	425	469	476	506	416
Management Expense Ratio (%) ²	2.44	2.44	2.49	2.55	2.55	2.42	2.42	2.47	2.52	2.53
Management Expense Ratio Before Waivers or Absorptions (%)	2.45	2.44	2.51	2.55	2.55	2.42	2.42	2.49	2.52	2.53
Trading Expense Ratio (%) ³	0.07	0.03	0.03	0.02	0.03	0.07	0.03	0.03	0.02	0.03
Portfolio Turnover Rate (%) ⁴	63.13	28.11	30.48	24.84	29.70	63.13	28.11	30.48	24.84	29.70
Net Asset Value per Unit (\$)	58.04	53.86	48.20	61.22	53.87	53.62	49.55	44.31	56.22	49.45

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	99,198	84,507	81,536	123,585	62,772	32,603	30,412	29,226	35,916	27,839
Number of Units Outstanding (000s) ¹	1,655	1,558	1,703	2,060	1,206	1,544	1,579	1,716	1,680	1,492
Management Expense Ratio (%) ²	1.12	1.12	1.11	1.10	1.11	1.33	1.32	1.48	1.71	1.71
Management Expense Ratio Before Waivers or Absorptions (%)	1.12	1.12	1.11	1.10	1.11	1.33	1.33	1.55	1.71	1.71
Trading Expense Ratio (%) ³	0.07	0.03	0.03	0.02	0.03	0.07	0.03	0.03	0.02	0.03
Portfolio Turnover Rate (%) ⁴	63.13	28.11	30.48	24.84	29.70	63.13	28.11	30.48	24.84	29.70
Net Asset Value per Unit (\$)	59.92	54.24	47.89	60.00	52.03	21.11	19.26	17.03	21.38	18.65

	O-SERIES				
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	261,821	213,580	194,694	378,672	524,178
Number of Units Outstanding (000s) ¹	4,179	3,787	3,940	6,174	9,965
Management Expense Ratio (%) ^{2,5}	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.07	0.03	0.03	0.02	0.03
Portfolio Turnover Rate (%) ⁴	63.13	28.11	30.48	24.84	29.70
Net Asset Value per Unit (\$)	62.65	56.39	49.42	61.33	52.60

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.

⁵ The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

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 O-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†
Investor Series	2.00	48.85	0.06	51.09
Advisor Series	2.00	48.79	0.06	51.15
F-Series	1.00	0.00	0.11	99.89
D-Series	1.00	0.00	0.11	99.89
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of O-Series units of the Fund. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

* 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.

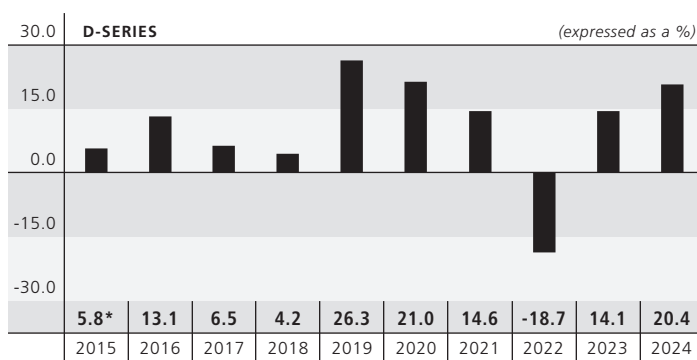
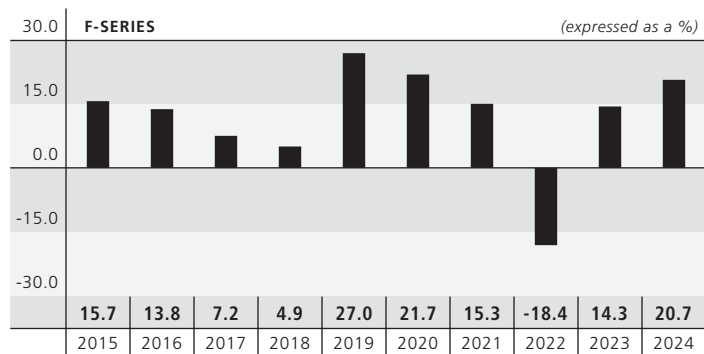
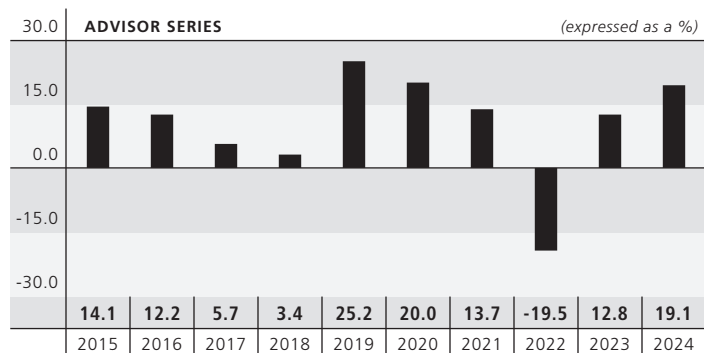
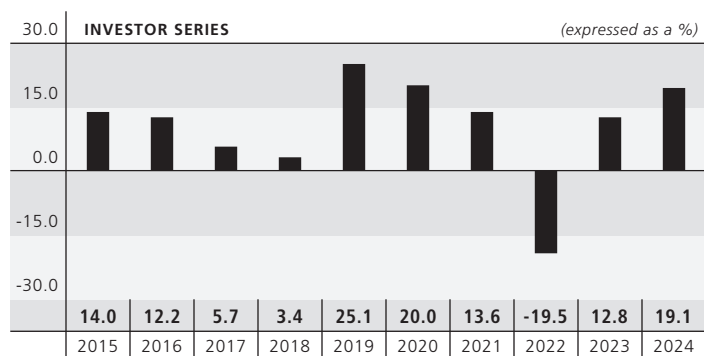
† Investment advisory, trustee, marketing services and other.

Past Performance

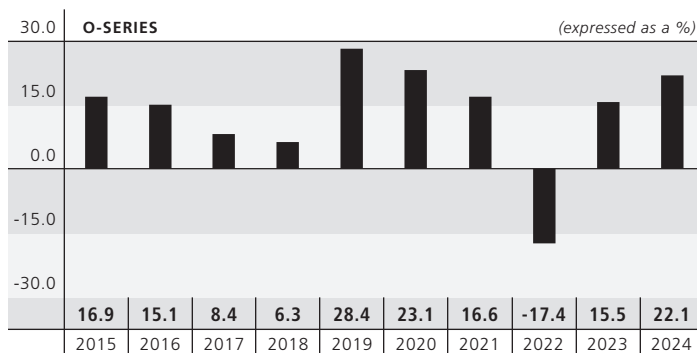
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) 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 February 10, 2015 (commencement of operations) to December 31, 2015



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, 2024, compared with the following benchmarks:

- Product Benchmark:
 - Russell 2000 Total Return Index (C\$) – This index is comprised of the smallest 2000 U.S. companies that make up the Russell 3000 Index.
- General Market Index:
 - S&P 500 Total Return Index (C\$) – This index is comprised of 500 widely-held U.S. companies.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	19.1	2.7	8.1	9.9	N/A
Advisor Series	19.1	2.7	8.1	10.0	N/A
F-Series	20.7	4.0	9.6	11.5	N/A
D-Series	20.4	3.8	9.2	N/A	10.1
O-Series	22.1	5.2	10.8	12.8	N/A
Product Benchmark	21.7	5.7	9.7	10.2	♦
General Market Index	36.4	13.8	16.9	15.6	♦

♦ 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
D-Series (Feb. 10, 2015)	9.4	14.8

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, 2024

	% of Net Asset Value
ASSET ALLOCATION	
U.S. Equities	87.9
Global Equities	5.3
Canadian Equities	3.8
U.S. Preferred Equities	2.2
Cash (Bank Overdraft)	0.7
Canadian Preferred Equities	0.1
U.S. Bonds	0.0
Derivatives	0.0
Other Net Assets (Liabilities)	0.0
PORTFOLIO ALLOCATION	
Financials	19.4
Industrials	17.6
Health Care	16.8
Information Technology	14.0
Consumer Discretionary	7.4
Energy	5.8
Real Estate	4.7
Materials	4.2
Utilities	3.4
Communication Services	3.4
Consumer Staples	2.6
Cash (Bank Overdraft)	0.7
Corporate Bonds	0.0
Other Net Assets (Liabilities)	0.0
TOTAL NET ASSET VALUE (000s)	\$ 453,337

	% of Net Asset Value
TOP 25 INVESTMENTS	
Liberty Media Corporation-Liberty Live	1.6
Masimo Corporation	1.5
Cboe Global Markets Inc.	1.3
Lattice Semiconductor Corporation	1.1
Mirion Technologies Inc.	1.1
TMX Group Limited	1.1
PAR Technology Corporation	1.1
Planet Fitness Inc.	1.0
Esab Corporation	1.0
SiteOne Landscape Supply Inc.	1.0
PennyMac Financial Services Inc.	1.0
TechnipFMC PLC	1.0
RBC Bearings Inc.	1.0
The Descartes Systems Group Inc.	0.9
Range Resources Corporation	0.9
QXO Inc.	0.9
Workiva Inc.	0.9
East West Bancorp Inc.	0.9
Chesapeake Utilities Corporation	0.8
Chesapeake Energy Corporation	0.8
Cytokinetics Inc.	0.8
AZZ Inc.	0.8
Intapp Inc.	0.8
SPX Technologies Inc.	0.8
Assurant Inc.	0.8
Total % of Net Asset Value represented by these holdings	24.9

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.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®”, “Russell®”, and “FTSE Russell®” are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

TD Mutual Funds, TD Pools and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.

TD Exchange-Traded Funds are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

Epoch Investment Partners, Inc. operates in the United States and is an affiliate of TD Asset Management Inc. TD Asset Management Inc. operates in Canada. Both are wholly-owned subsidiaries of The Toronto-Dominion Bank.

®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.