

TD Ultra Short Term Bond Fund

531252
(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 Ultra Short Term Bond Fund (the "Fund") returned 2.2% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 2.4% for the Fund's product benchmark, the FTSE Canada 365 Day T-Bill Index. 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

Towards the end of the Reporting Period, the Bank of Canada ("BoC") lowered its benchmark overnight interest rate by 0.25% to 4.75%, the first rate cut since 2020. The BoC believed a rate reduction was warranted at this time, with inflationary pressures easing and relatively slow economic conditions. Although Canada's economy has expanded, the pace of growth was modest. A rise in consumer and business spending drove growth in the first quarter of 2024. Conversely, the manufacturing sector contracted over the Reporting Period due to weaker demand, which weighed on Canada's economic health. Canada's inflation rate remained above the BoC's 2% target, however, it eased due to a slowdown in food and energy price growth. Canada's central bank acknowledged inflation remains a risk and suggested future interest rate reductions might be gradual. Canada's labour market, a source of strength for the economy coming out of the pandemic, showed signs of cooling. While the economy added jobs, it did not keep up with the pace of population growth, which pushed the unemployment rate higher.

The FTSE Canada 91 Day T-Bill Index gained 2.55% over the Reporting Period with the average yield ending the Reporting Period at 4.66%, down from 5.05% at the start of the Reporting Period.

Key Contributors/Detractors

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

- The Fund's holdings generated income above the product benchmark which contributed to performance.
- The Fund's yield curve positioning (allocation to bonds with different maturities) detracted from performance.

Recent Developments

The Portfolio Adviser expects global economic activity to remain relatively modest in 2024 as a result of restrictive monetary policy, geopolitical tensions and weaker demand from consumers and businesses. Some global central banks have begun lowering interest rates, as they seek to balance the risks of resurging inflation and weakening economic conditions, causing a divergence from the U.S. Federal Reserve Board.

While the Portfolio Adviser has a favourable outlook for fixed income, volatility in the markets and a backdrop of the slowing global economy calls for caution and selectivity. Corporate fundamentals are seeing limited deterioration despite the slowing economy, and thus the Portfolio Adviser remains positive overall regarding corporate credit. The Fund maintains a significant allocation to corporate debts relative to the product benchmark, as the Portfolio Adviser believes exposure to high-quality corporate credit will add value over time versus government bonds. However, considering the backdrop of potentially slower quarters ahead in the Portfolio Adviser's view, the Fund is positioned defensively with a bias to higher-quality credits.

Related Party Transactions

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

Manager, Trustee and Portfolio Adviser:

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

Distributor:

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

Registrar and Transfer Agent:

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

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

Custodian:

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

Buying and Selling Securities:

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

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

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

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

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	8.71	8.59	8.80	8.92	8.86	8.84	8.76	8.63	8.84	8.96	8.89	8.88
Increase (Decrease) from Operations:												
Total Revenue	0.16	0.30	0.20	0.17	0.17	0.20	0.17	0.31	0.20	0.17	0.17	0.19
Total Expenses (excluding distributions)	(0.02)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)	(0.03)	(0.05)	(0.05)	(0.05)	(0.05)	(0.05)
Realized Gains (Losses) for the Period	0.02	(0.12)	(0.27)	(0.05)	0.00	(0.05)	0.02	(0.09)	(0.27)	(0.05)	0.01	(0.05)
Unrealized Gains (Losses) for the Period	0.03	0.27	(0.01)	(0.11)	(0.03)	0.08	0.04	0.27	0.02	(0.11)	(0.02)	0.07
Total Increase (Decrease) from Operations²	0.19	0.40	(0.13)	(0.04)	0.09	0.18	0.20	0.44	(0.10)	(0.04)	0.11	0.16
Distributions:												
From Net Investment Income (excluding dividends)		(0.25)	(0.16)	(0.07)	(0.12)	(0.15)		(0.24)	(0.16)	(0.07)	(0.12)	(0.15)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.14)	(0.25)	(0.16)	(0.07)	(0.12)	(0.15)	(0.14)	(0.24)	(0.16)	(0.07)	(0.12)	(0.15)
Net Assets, End of Period	8.76	8.71	8.59	8.80	8.92	8.86	8.81	8.76	8.63	8.84	8.96	8.89

	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	8.72	8.59	8.80	8.95	8.89	8.87	9.51	9.38	9.61	9.82	9.75	9.72
Increase (Decrease) from Operations:												
Total Revenue	0.16	0.30	0.21	0.17	0.17	0.19	0.18	0.33	0.22	0.18	0.19	0.22
Total Expenses (excluding distributions)	(0.02)	(0.04)	(0.04)	(0.04)	(0.04)	(0.04)	(0.02)	(0.04)	(0.04)	(0.03)	(0.03)	(0.03)
Realized Gains (Losses) for the Period	0.02	(0.10)	(0.27)	(0.05)	0.01	(0.05)	0.03	(0.13)	(0.28)	(0.05)	0.02	(0.06)
Unrealized Gains (Losses) for the Period	0.04	0.26	0.06	(0.12)	(0.02)	0.06	0.02	0.28	0.06	(0.12)	0.02	0.06
Total Increase (Decrease) from Operations²	0.20	0.42	(0.04)	(0.04)	0.12	0.16	0.21	0.44	(0.04)	(0.02)	0.20	0.19
Distributions:												
From Net Investment Income (excluding dividends)		(0.25)	(0.16)	(0.12)	(0.13)	(0.15)		(0.29)	(0.19)	(0.18)	(0.16)	(0.18)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.15)	(0.25)	(0.16)	(0.12)	(0.13)	(0.15)	(0.17)	(0.29)	(0.19)	(0.18)	(0.16)	(0.18)
Net Assets, End of Period	8.77	8.72	8.59	8.80	8.95	8.89	9.56	9.51	9.38	9.61	9.82	9.75

	O-SERIES					
	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	9.07	8.95	9.19	9.49	9.44	9.42
Increase (Decrease) from Operations:						
Total Revenue	0.17	0.31	0.20	0.18	0.19	0.21
Total Expenses (excluding distributions)	0.00	0.00	0.00	0.00	0.00	0.00
Realized Gains (Losses) for the Period	0.02	(0.14)	(0.24)	(0.05)	0.04	(0.06)
Unrealized Gains (Losses) for the Period	0.03	0.26	(0.11)	(0.12)	0.03	0.08
Total Increase (Decrease) from Operations²	0.22	0.43	(0.15)	0.01	0.26	0.23
Distributions:						
From Net Investment Income (excluding dividends)		(0.31)	(0.23)	(0.30)	(0.21)	(0.21)
From Dividends		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.17)	(0.31)	(0.23)	(0.30)	(0.21)	(0.21)
Net Assets, End of Period	9.13	9.07	8.95	9.19	9.49	9.44

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	3,899	3,199	2,167	5,129	6,852	1,024	63,620	44,684	17,223	35,351	54,297	12,985	
Number of Units Outstanding (000s) ¹	445	367	252	583	768	116	7,220	5,102	1,996	3,998	6,061	1,460	
Management Expense Ratio (%) ²	0.60	0.60	0.60	0.60	0.60	0.59	0.59	0.59	0.59	0.59	0.59	0.59	
Management Expense Ratio Before Waivers or Absorptions (%)	1.13	1.13	1.13	1.13	1.13	1.12	1.11	1.12	1.12	1.12	1.11	1.11	
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Portfolio Turnover Rate (%) ⁴	43.77	116.19	80.39	51.04	77.32	61.30	43.77	116.19	80.39	51.04	77.32	61.30	
Net Asset Value per Unit (\$)	8.76	8.71	8.59	8.80	8.92	8.86	8.81	8.76	8.63	8.84	8.96	8.89	
F-SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019	
Total Net Asset Value (\$000s) ¹	94,540	95,888	53,033	56,158	84,593	15,515	3,401	4,033	3,438	4,310	5,661	4,595	
Number of Units Outstanding (000s) ¹	10,784	10,992	6,171	6,380	9,447	1,745	356	424	366	449	577	471	
Management Expense Ratio (%) ²	0.45	0.44	0.45	0.45	0.45	0.45	0.45	0.45	0.39	0.31	0.32	0.32	
Management Expense Ratio Before Waivers or Absorptions (%)	0.51	0.55	0.61	0.62	0.62	0.62	0.50	0.56	0.78	0.90	0.90	0.90	
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Portfolio Turnover Rate (%) ⁴	43.77	116.19	80.39	51.04	77.32	61.30	43.77	116.19	80.39	51.04	77.32	61.30	
Net Asset Value per Unit (\$)	8.77	8.72	8.59	8.80	8.95	8.89	9.56	9.51	9.38	9.61	9.82	9.75	
O-SERIES													
	2024	2023	2022	2021	2020	2019							
Total Net Asset Value (\$000s) ¹	10,300	6,460	6,274	32,164	35,002	59,382							
Number of Units Outstanding (000s) ¹	1,128	712	701	3,498	3,688	6,290							
Management Expense Ratio (%) ^{2,5}	0.00	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	0.00							
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00							
Portfolio Turnover Rate (%) ⁴	43.77	116.19	80.39	51.04	77.32	61.30							
Net Asset Value per Unit (\$)	9.13	9.07	8.95	9.19	9.49	9.44							

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.

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	1.00	47.28	0.00	52.72
Advisor Series	1.00	47.19	0.00	52.81
F-Series	0.45	0.00	0.00	100.00
D-Series	0.45	0.00	0.00	100.00
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.

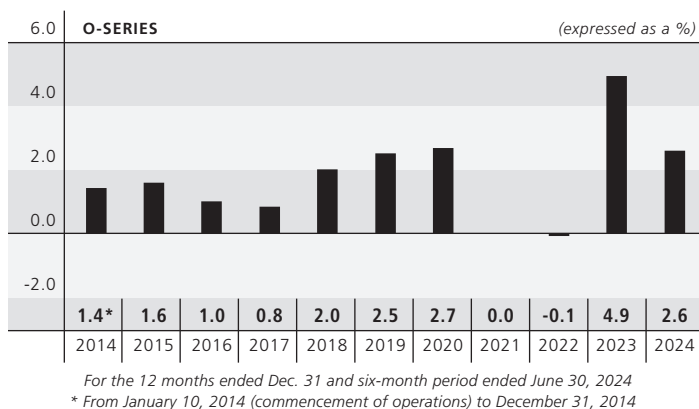
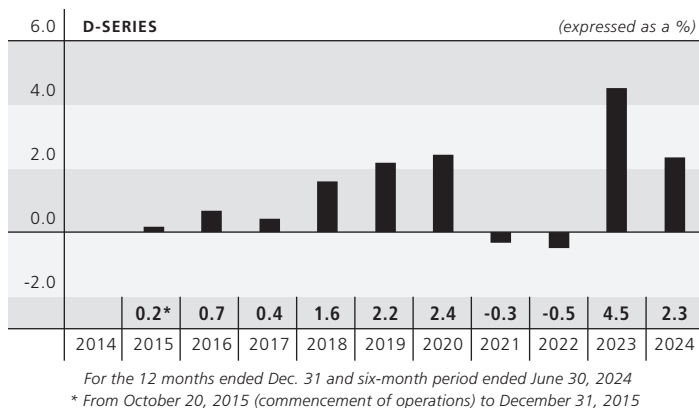
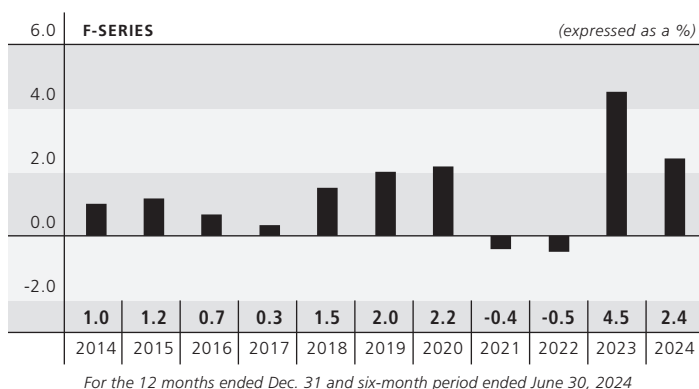
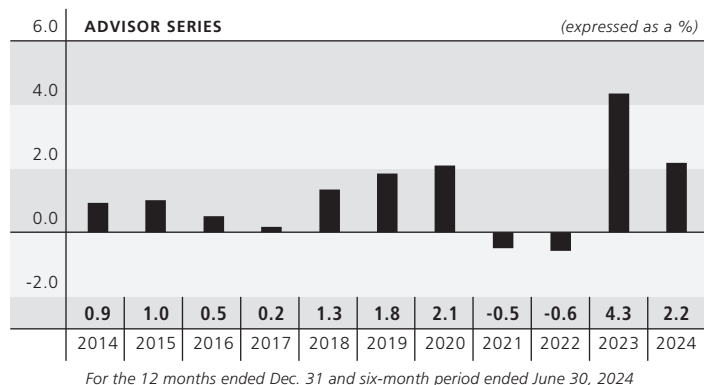
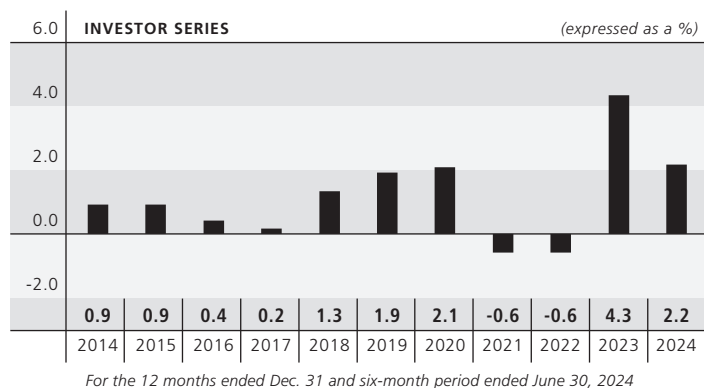
† Investment advisory, trustee, marketing services and other.

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 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	
Corporates	60.6
Commercial Paper	23.8
Federal & Guarantees	16.2
Cash (Bank Overdraft)	0.9
Other Net Assets (Liabilities)	(1.5)
TERM ALLOCATION	
Maturing in 1-5 Years	36.6
Maturing under 1 Year	64.0
Cash (Bank Overdraft)	0.9
Other Net Assets (Liabilities)	(1.5)
TOTAL NET ASSET VALUE (000s)	
	\$ 175,760
TOP 25 INVESTMENTS	
Federation des caisses Desjardins du Quebec 2.417% Oct 4, 2024	2.0
The Toronto-Dominion Bank† 2.496% Dec 2, 2024	2.0
Royal Bank of Canada 2.609% Nov 1, 2024	1.9
Federation des caisses Desjardins du Quebec 5.200% Oct 1, 2025	1.9
The Bank of Nova Scotia 5.500% Dec 29, 2025	1.8
Government of Canada Treasury Bill 5.160% Sep 12, 2024	1.7
Clarity Trust 5.220% Sep 18, 2024	1.7
Daimler Truck Finance Canada Inc. 2.140% Dec 13, 2024	1.7
Government of Canada Treasury Bill 5.250% Oct 10, 2024	1.7
Storm King Funding 5.240% Jan 22, 2025	1.7
Ridge Trust 4.990% Feb 25, 2025	1.7
Canada Housing Trust No. 1 1.950% Dec 15, 2025	1.7
Canada Housing Trust No. 1 0.950% Jun 15, 2025	1.6
SOUND Trust 5.820% Oct 25, 2024	1.6
Government of Canada Treasury Bill 5.180% Aug 15, 2024	1.5
Canadian Imperial Bank of Commerce 2.750% Mar 7, 2025	1.5
The Bank of Nova Scotia 2.160% Feb 3, 2025	1.5
Royal Bank of Canada 1.936% May 1, 2025	1.5
Government of Canada Treasury Bill 4.420% May 22, 2025	1.5
National Bank of Canada 2.580% Feb 3, 2025	1.5
Bank of Montreal Callable 2.370% Feb 3, 2025	1.5
Suncor Energy Inc. 5.600% Nov 17, 2025	1.4
Government of Canada Treasury Bill 5.130% Jul 18, 2024	1.4
Lakeshore Trust 5.140% Jul 29, 2024	1.4
The Toronto-Dominion Bank† 2.667% Sep 9, 2025	1.4
Total % of Net Asset Value represented by these holdings	40.8

† 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 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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