



This document contains key information you should know about TD U.S. Small-Cap Equity Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact TDAM at 1-800-588-8054 or [tdadvisor@td.com](mailto:tdadvisor@td.com) or visit [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management).

**Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code</b>	(C\$) TDB653 (US\$) TDB222	<b>Fund manager</b>	TD Asset Management Inc.
<b>Date series started</b>	November 28, 1997	<b>Portfolio manager</b>	TD Asset Management Inc.
<b>Total value of the fund on May 31, 2025</b>	\$403,538,302	<b>Sub-adviser</b>	T. Rowe Price Associates, Inc.
<b>Management expense ratio (MER)</b>	2.44%	<b>Distributions</b>	Annually in December. Distributions automatically reinvested unless cash election made.
		<b>Minimum investment</b>	\$100 initial; no minimum subsequent investment

### What does the fund invest in?

The fund seeks to achieve long-term capital growth by investing primarily in equity securities of small or medium-sized issuers in the United States.

The charts below give you a snapshot of the fund's investments on May 31, 2025. The fund's investments will change.

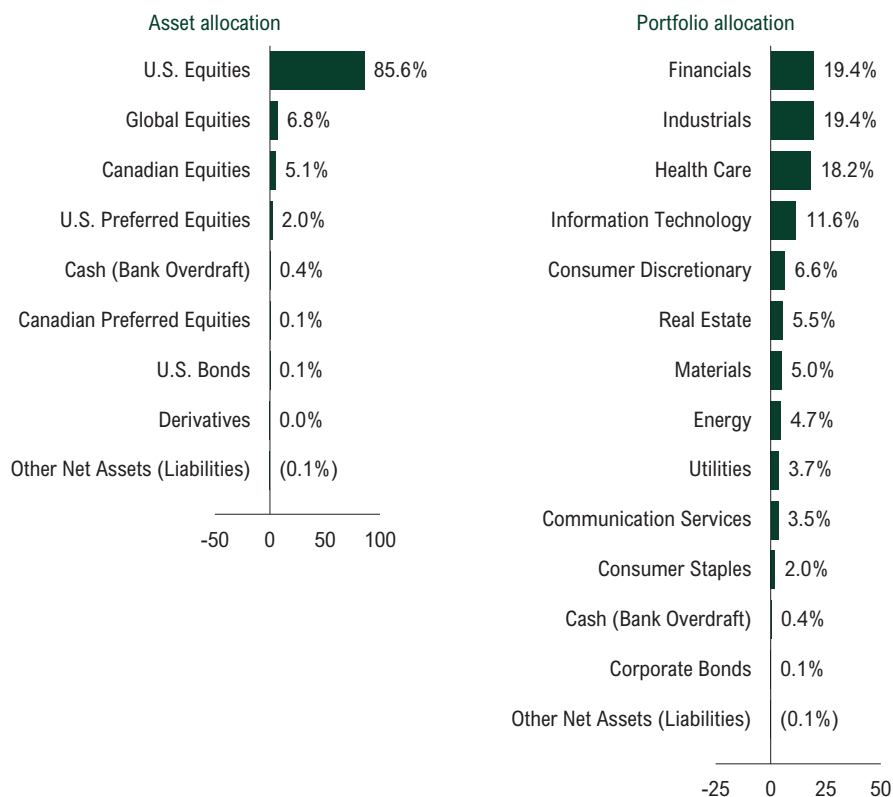
#### Top 10 investments (May 31, 2025)

1. Liberty Media Corporation-Liberty Live	2.0%
2. Masimo Corporation	1.5%
3. VSE Corporation	1.5%
4. Mirion Technologies Inc.	1.4%
5. RBC Bearings Inc.	1.3%
6. APi Group Corporation	1.3%
7. Esab Corporation	1.2%
8. SiteOne Landscape Supply Inc.	1.2%
9. Planet Fitness Inc.	1.2%
10. TechnipFMC PLC	1.2%

**Total percentage of top 10 investments** 13.8%

**Total number of investments** 301

#### Investment mix (May 31, 2025)





## TD U.S. Small-Cap Equity Fund – Investor Series

**How risky is it?**

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

TDAM has rated the volatility of this fund as **medium to high**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
-----	---------------	--------	----------------	------

For more information about the risk rating and specific risks that can affect the fund's returns, see the section entitled "What are the risks of investing in the Fund?" in the fund's simplified prospectus.

**No guarantees**

Like most mutual funds, this fund is not guaranteed or insured. You may not get back the amount of money you invest.

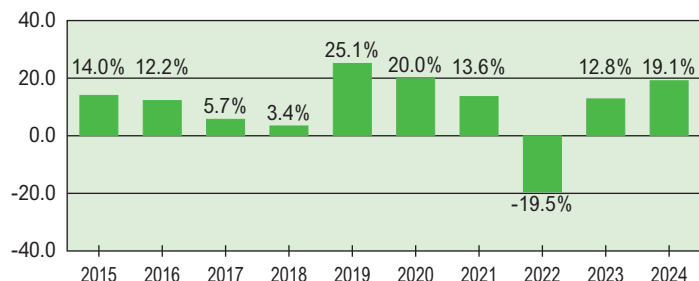
**How has the fund performed?**

This section tells you how Investor Series securities of the fund performed over the past 10 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

**Year-by-year returns**

This chart shows how Investor Series securities of the fund performed in each of the past 10 completed calendar years. The fund dropped in value in 1 of the 10 years.

The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.

**Best and worst 3-month returns**

This table shows the best and worst returns for Investor Series securities of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	20.5%	June 30, 2020	Your investment would rise to \$1,205.
Worst return	-20.4%	March 31, 2020	Your investment would drop to \$796.

**Average return**

As of May 31, 2025, the annual compounded return of Investor Series securities of the fund was 8.0% over the past 10 years. If you had invested \$1,000 in Investor Series securities of the fund 10 years ago, your investment would now be worth \$2,159.

**Who is this fund for?**

This fund may be suitable for investors who:

- are investing for the long-term
- are seeking exposure to small to medium-sized growth companies, primarily in the U.S.
- are seeking enhanced growth potential in the growth component of a diversified portfolio
- are comfortable with the ups and downs of the stock market

This fund may not be suitable for investors seeking a steady source of income.

**A word about tax**

In general, you'll have to pay income tax on any money you make on a fund. How much you pay and/or when you pay depends on the tax laws where you live, the type of distributions made by the fund and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, you must include taxable fund distributions in your taxable income, whether you get them in cash or have them reinvested.

**How much does it cost?**

The following tables show the fees and expenses you could pay to buy, own and sell Investor Series securities of the fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

**TD U.S. Small-Cap Equity Fund – Investor Series****1 Sales charges**

This series is available on a "no-load" basis which means that you do not pay a sales charge when you buy this series.

**2 Fund expenses**

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

As of December 31, 2024, the fund's expenses were 2.51% of its average value. This equals \$25.10 for every \$1,000 invested.

**Annual rate (as a % of the fund's value)**

**Management expense ratio (MER)**

This is the total of the fund's management fee (which includes the trailing commission), administration fee and any expenses, costs or fees incurred by the fund which are not paid for by the manager. TDAM waived some of the fund's expenses. If it had not done so, the MER would have been higher.

2.44%

**Trading expense ratio (TER)**

These are the fund's trading costs.

0.07%

**Fund expenses**

2.51%

**More about the trailing commission**

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and their firm provide to you.

TDAM pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate is 0.00% to 1.00% of the value of your investment each year. This equals \$0.00 to \$10.00 each year for every \$1,000 invested.

**3 Other fees**

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Other fees	What you pay
Short-term trading fee	Up to 2% of the purchase cost of the securities if you redeem them or switch them to another fund within 7 days of purchasing them. This fee goes to the fund.

**What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of your purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

**For more information**

Contact TDAM or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the fund facts make up the fund's legal documents.

TD Asset Management Inc.

**1-800-588-8054**

P.O. Box 100

**tdadvisor@td.com**

66 Wellington Street West

**www.td.com/ca/en/asset-management**

TD Bank Tower

Toronto-Dominion Centre

Toronto, Ontario

M5K 1G8

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.

This series of the fund can be purchased in either Canadian or U.S. dollars. Performance data for this series is expressed in Canadian dollars.