FUND FACTS

TD Asset Management Inc. (TDAM)

TD Managed Maximum Equity Growth Portfolio – Advisor Series

July 24, 2026

This document contains key information you should know about TD Managed Maximum Equity Growth Portfolio. 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 or visit 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.

Effective on or about September 11, 2026, TDAM intends to convert all Advisor Series units that were purchased under the back-end load option, low-load option, or low-load-2 option to the front-end load option. In addition, TDAM will eliminate the ability for dealers to charge clients an initial sales charge for a purchase of Advisor Series of the fund, and Advisor Series will only be available for purchase as a "no-load" series.

Quick facts

	ISC	DSC	LSC	LSC2
Fund code	TDB744	TDB764	TDB784	TDB139
Date series started				November 30, 2001
Total value of the fund on May 31, 2026				$393,373,169
Management expense ratio (MER)				2.49%

Fund manager	TD Asset Management Inc.
Portfolio manager	TD Asset Management Inc.
Distributions	On or about calendar quarter end (March, June, September and December). Distributions automatically reinvested unless cash election made.
Minimum investment	$2,000 initial; no minimum subsequent investment

What does the fund invest in?

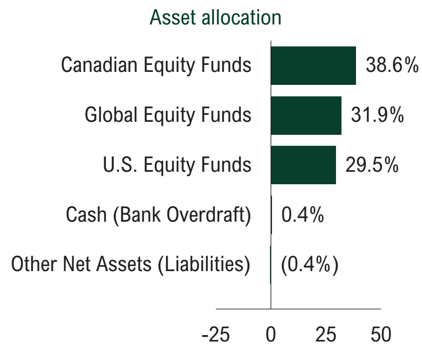
The fund seeks to generate long-term capital growth by investing primarily in units of TD Mutual Funds, with an emphasis on mutual funds investing in equities for greater potential capital growth. The fund may also invest directly in guaranteed investment certificates, bonds issued by the Canadian or provincial governments and strip bonds. The fund's neutral asset mix will generally provide exposure to 10% fixed income and 90% equities. The asset allocation will generally be maintained within ranges of 0% to 20% for fixed income and 80% to 100% for equities. In addition, the fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of assets of the fund at the time that such exposure to foreign securities is obtained.

The charts below give you a snapshot of the fund's investments on May 31, 2026. The fund's investments will change.

Top 10 investments (May 31, 2026)

1.	TD Dividend Growth Fund, O-Series	19.8%
2.	TD Canadian Equity Fund, O-Series	18.8%
3.	TD Opportunities Pool, O-Series	16.5%
4.	TD U.S. Dividend Growth Fund, O-Series	12.0%
5.	TD Global Capital Reinvestment Fund, O-Series	8.0%
6.	TD U.S. Capital Reinvestment Fund, O-Series	7.9%
7.	TD U.S. Large-Cap Value Fund, O-Series	7.2%
8.	TD International Equity Focused Fund, O-Series	6.9%
9.	TD U.S. Low Volatility Fund, O-Series	2.4%
10.	TD China Income & Growth Fund, O-Series	0.5%
	Total percentage of top 10 investments	100.0%
	Total number of investments	11

Investment mix (May 31, 2026)



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**.

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.

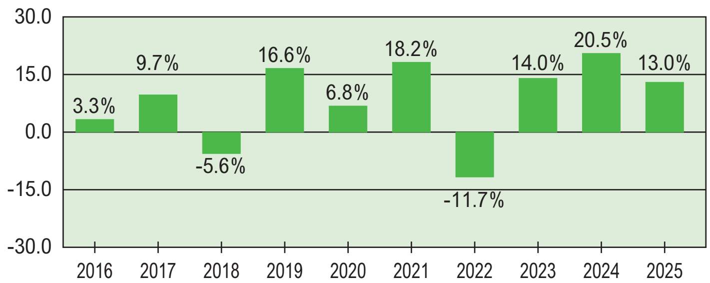
How has the fund performed?

This section tells you how Advisor Series units 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 Advisor Series units of the fund performed in each of the past 10 completed calendar years. The fund dropped in value in 2 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 Advisor Series units 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	12.3%	June 30, 2020	Your investment would rise to $1,123.
Worst return	-15.6%	March 31, 2020	Your investment would drop to $844.

Average return

As of May 31, 2026, the annual compounded return of Advisor Series units of the fund was 9.0% over the past 10 years. If you had invested $1,000 in Advisor Series units of the fund 10 years ago, your investment would now be worth $2,374.

Who is this fund for?

This fund may be suitable for investors who:

- are investing for the medium to long-term
- want long-term growth of capital
- can handle the ups and downs of the stock markets
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- are seeking some exposure to foreign markets

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 Advisor Series units 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.

1 Sales charges

This series of the fund is available to new investors with the front-end load sales charge option only. If you are an existing investor, you may switch or convert to the back-end load, low-load and low-load-2 sales charge options of this series of the fund if the fund units you are switching or converting from are held in the same sales charge option. Effective on or about September 11, 2026, this series will only be available for purchase as a "no-load" series.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars ($)	
Front-end load option (ISC)	0% to 5% of the amount you buy	$0 to $50 on every $1,000 you buy.	• You and your representative decide on the rate. • The sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.
Back-end load option (DSC)	**If you sell:** within 1 year of buying 5.5% within 2 years of buying 5.0% within 3 years of buying 4.5% within 4 years of buying 4.0% within 5 years of buying 3.0% within 6 years of buying 1.5% after 6 years 0.0%	$0 to $55 on every $1,000 of the original purchase amount you sell.	• You will pay a redemption fee if you sell units within 6 years of buying them. • Any redemption fee you pay is deducted from your redemption proceeds. It is a percentage of the original cost of your units and is paid to TDAM. • You can sell up to 10% of your units each year without paying a redemption fee. • You can switch your units to the same purchase option of another fund without paying a redemption fee.
Low-load option (LSC)	**If you sell:** within 1 year of buying 2.0% within 2 years of buying 2.0% after 2 years 0.0%	$0 to $20 on every $1,000 of the original purchase amount you sell.	• You will pay a redemption fee if you sell units within 2 years of buying them. • Any redemption fee you pay is deducted from your redemption proceeds. It is a percentage of the original cost of your units and is paid to TDAM. • You can sell up to 10% of your units each year without paying a redemption fee. • You can switch your units to the same purchase option of another fund without paying a redemption fee.
Low-load-2 option (LSC2)	**If you sell:** within 1 year of buying 3.5% within 2 years of buying 3.0% within 3 years of buying 2.0% within 4 years of buying 1.0% after 4 years 0.0%	$0 to $35 on every $1,000 of the original purchase amount you sell.	• You will pay a redemption fee if you sell units within 4 years of buying them. • Any redemption fee you pay is deducted from your redemption proceeds. It is a percentage of the original cost of your units and is paid to TDAM. • You can sell up to 10% of your units each year without paying a redemption fee. • You can switch your units to the same purchase option of another fund without paying a redemption fee.

2 Fund expenses

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

As of December 31, 2025, the fund's expenses were 2.54% of its average value. This equals $25.40 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) 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. The MER is capped at 2.50%.	2.49%
Trading expense ratio (TER) These are the fund's trading costs.	0.05%
Fund expenses	**2.54%**

TD Managed Maximum Equity Growth Portfolio – Advisor Series

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 depends on the sales charge option you choose.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars ($)
Front-end load option (ISC)	0.00% to 1.00% of the value of your investment each year.	$0.00 to $10.00 each year for every $1,000 invested.
Back-end load option (DSC)	0.00% to 0.50% of the value of your investment each year.	$0.00 to $5.00 each year for every $1,000 invested.
Low-load option (LSC)	0.00% to 1.00% of the value of your investment each year.	$0.00 to $10.00 each year for every $1,000 invested.
Low-load-2 option (LSC2)	0.00% to 0.50% of the value of your investment each year. After four years, the maximum rate may increase to 1.00%.	$0.00 to $5.00 each year for every $1,000 invested. After four years, the maximum amount may increase to $10.00.

3 Other fees

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

Other fees	What you pay
Short-term trading fee	Up to 2% of the purchase cost of the units 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 units 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, 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.
P.O. Box 100
66 Wellington Street West
TD Bank Tower
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

1-800-588-8054
tdadvisor@td.com
www.td.com/ca/en/asset-management

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**.