



# 2024 Target Distribution Rates

without Return of Capital



TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	K
<b>TD Income Advantage Portfolio</b>								
Annual Distribution Rate <sup>1</sup>	2.56%	3.42%	5.00%	5.00%	-	2.64% <sup>2</sup>	-	5.00% <sup>3</sup>
Monthly Distribution/Unit	\$0.0225	\$0.0289	\$0.0376	\$0.0420	-	\$0.0212	-	\$0.0455
NAV per unit (as of December 29, 2023)	\$10.57	\$10.14	\$9.02	\$10.09		\$9.65		\$10.93
<b>TD High Yield Bond Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0627	\$0.0550	\$0.0690	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$9.41	\$13.19	\$10.35	-	-	-
<b>TD Global Income Fund</b>								
Annual Distribution Rate <sup>1</sup>	4.34%	5.10%	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	\$0.0297	\$0.0367	\$0.0437	\$0.0469	-	-	-	-
NAV per unit (as of December 29, 2023)	\$8.21	\$8.63	\$10.48	\$11.26	-	-	-	-
<b>TD Global Unconstrained Bond Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0382	\$0.0429	-	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$9.16	\$10.29	-	-	-	-
<b>TD Global Core Plus Bond Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	-	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0409	\$0.0422	-	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$9.82	\$10.13	-	-	-	-
<b>TD Monthly Income Fund</b>								
Annual Distribution Rate <sup>1</sup>	3.14%	3.77%	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	\$0.0600	\$0.0520	\$0.0695	\$0.0609	\$0.0751	-	-	-
NAV per unit (as of December 29, 2023)	\$22.94	\$16.56	\$10.43	\$14.61	\$11.26	-	-	-
<b>TD Tactical Monthly Income Fund</b>								
Annual Distribution Rate <sup>1</sup>	3.25%	3.25%	8.00%	5.00%	8.00%	3.25% <sup>2</sup>	3.25% <sup>3</sup>	6.00% <sup>3</sup>
Monthly Distribution/Unit	\$0.0357	\$0.0394	\$0.0861	\$0.0611	\$0.0989	\$0.0333	\$0.0368	\$0.0657
NAV per unit (as of December 29, 2023)	\$13.19	\$14.55	\$12.91	\$15.22	\$14.84	\$12.31	\$13.57	\$13.14
<b>TD U.S. Monthly Income Fund</b>								
Annual Distribution Rate <sup>1</sup>	1.26%	2.43%	8.00%	5.00%	8.00%	1.39% <sup>2</sup>	2.59% <sup>3</sup>	-
Monthly Distribution/Unit	\$0.0200	\$0.0395	\$0.0909	\$0.0665	\$0.1034	\$0.0181	\$0.0342	-
NAV per unit (as of December 29, 2023)	\$19.10	\$19.49	\$13.64	\$15.95	\$15.51	\$15.64	\$15.83	-
<b>TD U.S. Monthly Income Fund - C\$</b>								
Annual Distribution Rate <sup>1</sup>	1.23%	2.42%	8.00%	5.00%	8.00%	1.38% <sup>3</sup>	-	-
Monthly Distribution/Unit	\$0.0208	\$0.0417	\$0.1065	\$0.0674	\$0.1212	\$0.0224	-	-
NAV per unit (as of December 29, 2023)	\$20.32	\$20.69	\$15.97	\$16.17	\$18.18	\$19.47	-	-
<b>TD Diversified Monthly Income Fund</b>								
Annual Distribution Rate <sup>1</sup>	0.75%	1.90%	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	\$0.0088	\$0.0225	\$0.0598	\$0.0560	\$0.0687	-	-	-
NAV per unit (as of December 29, 2023)	\$14.12	\$14.23	\$8.97	\$13.45	\$10.31	-	-	-

TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	K
<b>TD Global Tactical Monthly Income Fund</b>								
Annual Distribution Rate <sup>1</sup>	4.00%	4.00%	8.00%	5.00%	8.00%	4.00% <sup>3</sup>	-	-
Monthly Distribution/Unit	\$0.0355	\$0.0393	\$0.0784	\$0.0674	\$0.0897	\$0.0339	-	-
NAV per unit (as of December 29, 2023)	\$10.66	\$11.78	\$11.76	\$16.18	\$13.45	\$10.18	-	-
<b>TD Global Equity Income Balanced Pool</b>								
Annual Distribution Rate <sup>1</sup>	3.00%	3.00%	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	\$0.0228	\$0.0230	\$0.0815	\$0.0552	\$0.0828	-	-	-
NAV per unit (as of December 29, 2023)	\$9.12	\$9.21	\$12.23	\$13.25	\$12.42	-	-	-
<b>TD Dividend Income Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	n/a <sup>2</sup>	-	-
Monthly Distribution/Unit	variable	variable	\$0.0592	\$0.0648	\$0.0682	variable <sup>2</sup>	-	-
NAV per unit (as of December 29, 2023)	-	-	\$8.88	\$15.55	\$10.23	-	-	-
<b>TD North American Sustainability Balanced Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	variable	variable	\$0.0835	\$0.0605	\$0.0869	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$12.53	\$14.53	\$13.04	-	-	-
<b>TD Dividend Growth Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	n/a <sup>2</sup>	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0646	\$0.0694	\$0.0731	vari. - qtr. <sup>2</sup>	-	-
NAV per unit (as of December 29, 2023)	-	-	\$9.60	\$16.65	\$10.97	-	-	-
TD Mutual Funds	Advisor	F	T5 or T8	FT5	FT8	Premium	Premium F	
<b>TD Canadian Low Volatility Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0434	\$0.0463	\$0.0454	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$6.51	\$11.11	\$6.81	-	-	-
<b>TD U.S. Capital Reinvestment Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.1051	\$0.0806	\$0.1111	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$15.76	\$19.34	\$16.66	-	-	-
<b>TD U.S. Low Volatility Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.0868	\$0.0533	\$0.0919	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$13.02	\$12.80	\$13.79	-	-	-
<b>TD North American Dividend Fund</b>								
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1029	\$0.0725	\$0.1175	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$15.43	\$17.40	\$17.63	-	-	-

<b>TD Mutual Funds</b>	<b>Advisor</b>	<b>F</b>	<b>T5 or T8</b>	<b>FT5</b>	<b>FT8</b>	<b>Premium</b>	<b>Premium F</b>
<b>TD U.S. Dividend Growth Fund</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1151	\$0.0767	\$0.1232	-	-
NAV per unit (as of December 29, 2023)	-	-	\$17.26	\$18.40	\$18.48	-	-
<b>TD North American Sustainability Equity Fund</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0961	\$0.0700	\$0.1009	-	-
NAV per unit (as of December 29, 2023)	-	-	\$14.42	\$16.79	\$15.13	-	-
<b>TD U.S. Shareholder Yield Fund - C\$</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0996	\$0.0675	\$0.1110	-	-
NAV per unit (as of December 29, 2023)	-	-	\$14.94	\$16.19	\$16.65	-	-
<b>TD Global Low Volatility Fund</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	n/a <sup>3</sup>	n/a <sup>3</sup>
Monthly Distribution/Unit	vari. - ann.	vari. - ann.	\$0.0659	\$0.0481	\$0.0679	vari. - ann. <sup>3</sup>	vari. - ann. <sup>3</sup>
NAV per unit (as of December 29, 2023)	-	-	\$9.89	\$11.55	\$10.19	-	-
<b>TD Global Shareholder Yield Fund</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0433	\$0.0640	\$0.0500	-	-
NAV per unit (as of December 29, 2023)	-	-	\$6.50	\$15.35	\$7.50	-	-
<b>TD Global Equity Income Pool</b>							
Annual Distribution Rate <sup>1</sup>	3.00%	3.00%	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	\$0.0230	\$0.0234	\$0.0831	\$0.0563	\$0.0848	-	-
NAV per unit (as of December 29, 2023)	\$9.21	\$9.37	\$12.47	\$13.51	\$12.72	-	-
<b>TD Global Equity Focused Fund</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	8.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.1072	\$0.0848	\$0.1111	-	-
NAV per unit (as of December 29, 2023)	-	-	\$16.08	\$20.36	\$16.66	-	-
<b>TD Alternative Risk Focused Pool</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0519	\$0.0519	\$0.0811	-	-
NAV per unit (as of December 29, 2023)	-	-	\$12.45	\$12.45	\$12.16	-	-
<b>TD Retirement Portfolios</b>							
<b>TD Retirement Conservative Portfolio</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	8.00%	n/a <sup>2</sup>	5.00% <sup>3</sup>
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0461	\$0.0500	\$0.0793	vari. - qtr. <sup>2</sup>	\$0.0457
NAV per unit (as of December 29, 2023)	-	-	\$11.06	\$12.01	\$11.89	-	\$10.96
<b>TD Retirement Balanced Portfolio</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	8.00%	n/a <sup>2</sup>	5.00% <sup>3</sup>
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0463	\$0.0513	\$0.0759	vari. - qtr. <sup>2</sup>	\$0.0448
NAV per unit (as of December 29, 2023)	-	-	\$11.12	\$12.32	\$11.39	-	\$10.76

<b>TD Retirement Portfolios</b>	<b>Advisor</b>	<b>F</b>	<b>T5 or T8</b>	<b>FT5</b>	<b>FT8</b>	<b>Premium</b>	<b>K</b>
<b>TD US\$ Retirement Portfolio</b>							
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	8.00%	-	-
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0522	\$0.0557	\$0.0825	-	-
NAV per unit (as of December 29, 2023)	-	-	\$12.53	\$13.36	\$12.37	-	-

<b>TD Managed Assets Program</b>	<b>Advisor</b>	<b>F</b>	<b>T5 or T8</b>	<b>FT5</b>	<b>FT8</b>	<b>Premium</b>	<b>K5</b>	<b>W</b>	<b>WT5</b>	<b>WT8</b>
<b>TD Managed Income Portfolio</b>										
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0369	\$0.0483	\$0.0765	vari. - qtr.	\$0.0394	vari. - qtr.	\$0.0515	\$0.0763
NAV per unit (as of December 29, 2023)	-	-	\$8.85	\$11.60	\$11.47	-	\$9.45	-	\$12.37	\$11.45
<b>TD Managed Income &amp; Moderate Growth Portfolio</b>										
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0385	\$0.0524	\$0.0797	vari. - qtr.	\$0.0404	vari. - qtr.	\$0.0536	\$0.0804
NAV per unit (as of December 29, 2023)	-	-	\$9.23	\$12.58	\$11.96	-	\$9.69	-	\$12.86	\$12.06
<b>TD Managed Balanced Growth Portfolio</b>										
Annual Distribution Rate <sup>1</sup>	n/a	n/a	5.00%	5.00%	8.00%	n/a	5.00%	n/a	5.00%	8.00%
Monthly Distribution/Unit	vari. - qtr.	vari. - qtr.	\$0.0393	\$0.0551	\$0.0844	vari. - quar.	\$0.0422	vari. - qtr.	\$0.0551	\$0.0854
NAV per unit (as of December 29, 2023)	-	-	\$9.44	\$13.23	\$12.66	-	\$10.12	-	\$13.22	\$12.81
<b>TD FundSmart Managed Income &amp; Moderate Growth</b>										
Annual Distribution Rate <sup>1</sup>	n/a	-	5.00%	-	-	n/a	5.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	-	\$0.0334	-	-	vari. - qtr.	\$0.0359	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$8.01	-	-	-	\$8.62	-	-	-
<b>TD FundSmart Managed Balanced Growth Portfolio</b>										
Annual Distribution Rate <sup>1</sup>	n/a	-	5.00%	-	-	n/a	5.00%	-	-	-
Monthly Distribution/Unit	vari. - qtr.	-	\$0.0363	-	-	vari. - qtr.	\$0.0386	-	-	-
NAV per unit (as of December 29, 2023)	-	-	\$8.72	-	-	-	\$9.26	-	-	-

To provide you with flexibility, we offer a variety of solutions and purchase options.

## Descriptions

### Advisor Series<sup>4</sup>:

For clients seeking investment advice through trailer fees embedded into the cost of the fund and purchasing under a front-end load, back-end load, low-load or low-load 2 option.

### F-Series:

Investors who are paying for their investment advice through a separate fee.

### T5, T8 Series<sup>4</sup>:

Investors who seek to receive a regular monthly cash flow from a Fund, while seeking investment advice, and want the option of transacting on a front-end load, back-end load, low-load or low-load-2 basis. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5% and the target annualized distribution rate for the T8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TDAM may change the target annualized distribution rate at any time.

### FT5, FT8 Series:

Investors who are paying for their investment advice through a separate fee, who seek to receive a regular monthly cash flow from a Fund. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. The target annualized distribution rate for the T5 Series is 5% and the target annualized distribution rate for the T8 Series is 8%. These distribution rates are based on the Series net asset value per Security at the end of the previous calendar year. TD Asset Management Inc. (TDAM) may change the target annualized distribution rate at any time.

### Premium Series:

For large investors and others who make the required minimum investment, as determined by TDAM from time to time.

### Premium F-Series:

For large investors participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM and who meet the minimum investment requirement, as determined by TDAM from time to time. Potential investors include clients of “fee-for-service” Financial Advisors, client with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

### K-Series:

Large investors and others who make the required minimum investment, as determined by TDAM from time to time who wish to receive a regular monthly cash flow from a Fund. Distributions will consist of net income, net realized capital gains and/or a return of capital monthly.

### PS-Series:

Large investors who wish to receive a regular monthly cash flow from a Fund, while participating in programs that usually do not require the payment of sales or redemption transaction charges by investors or payment of service fees by TDAM and who meet the minimum investment requirement, as determined by TDAM from time to time. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital. Potential investors include clients of “fee-for-service” Financial Advisors, clients with dealer-sponsored “wrap accounts”, and others who pay an annual fee to their dealer instead of transactional sales charges.

### N/A:

Not Applicable, and refers to the Annual Distribution rate field.

### Vari.-ann:

Variable/annual distribution refers to the Monthly Distribution/Unit field. While there is no set amount, TDAM advises on frequency of distribution.

### Vari-qtr:

Variable/quarterly distribution refers to the Monthly Distribution/Unit field. While there is no set amount, TDAM advises on frequency of distribution.

## Fund / Portfolio Minimums

Series / Fund	Minimum Initial Investment	Minimum Additional Investment
<b>Advisor Series:</b>		
TD Income Advantage Portfolio	\$2,000	\$100
TD Managed Portfolios	\$2,000	\$100
TD FundSmart Managed Portfolio	\$2,000	\$100
<b>F-Series:</b>		
TD Income Advantage Portfolio	\$5,000	\$100
TD Managed Portfolios	\$2,000	\$100

Series / Fund	Minimum Initial Investment	Minimum Additional Investment
<b>Premium Series, K-Series, Premium F-Series or Premium S-Series:</b>		
TD Retirement Portfolios	\$150,000	\$100
TD Managed Portfolios	\$150,000	\$100
<b>All other Funds:</b>		
Advisor Series	\$500	\$100
F-Series	\$500	\$100
T5, T8-Series	\$5,000	\$100
FT5, FT8-Series	\$5,000	\$100
Premium Series	\$100,000	\$100
Premium F-Series	\$100,000	\$100
K-Series	\$100,000	\$100
PS-Series	\$100,000	\$100

## Redemption Schedule

	DSC	LSC	LSC2
<b>Year 1</b>	5.50%	2.00%	3.50%
<b>Year 2</b>	5.00%	2.00%	3.00%
<b>Year 3</b>	4.50%	n/a	2.00%
<b>Year 4</b>	4.00%	n/a	1.00%
<b>Year 5</b>	3.00%	n/a	n/a
<b>Year 6</b>	1.50%	n/a	n/a

# Invest

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<sup>1</sup>Target distribution rates are based on Net Asset Value (NAV) per unit (PU) for the Fund(s). The target distribution rates will change with the changes in the series NAVPU or monthly distribution per unit. This is a target distribution only, is not guaranteed, may be adjusted from time to time without notice and is not a prediction of future distributions. The most recent actual monthly distributions per unit are available on the TDAM website at [tdassetmanagement.com](http://tdassetmanagement.com). The payment of distributions should not be confused with a fund's performance, rate of return or yield. If a distribution paid by a fund is greater than the performance of the fund, the difference will be deducted from your invested capital. Capital gains taxes deferred will be payable when the units of a fund are sold or to some extent when their adjusted cost basis goes to zero. Returns of capital (ROC) distributions do not constitute part of a fund's rate of return or yield. ROC reduces the adjusted cost base of the units to which it relates. A return of capital (ROC) distribution reduces your adjusted cost base. This could lead to a higher capital gain or a smaller capital loss when the investment is eventually sold. If your adjusted cost base goes below zero you will have to pay capital gains tax on the amount below zero. The payment of ROC distributions should not be confused with a fund's performance, rate of return or yield.

<sup>2</sup>Effective March 28, 2017 the fund series were closed to purchases by new investors. <sup>3</sup>Effective March 28, 2017 the fund series were closed to all purchases. <sup>4</sup>Effective on or about November 1, 2019, the Deferred Sales Charge (Back-load) (DSC), low-load (LSC) and low-load-2 (LSC2) purchase options of Advisor Series, T5 Series and T8 Series securities of TD Mutual Funds and TD Managed Assets Program portfolios will be closed to all purchases by investors, including purchases made through Pre-Authorized Contribution Plans. Existing unitholders may still hold or redeem their securities of the Capped Funds and/or back-end load options of impacted funds. Existing unitholders may also switch into a different fund of the same deferred sales charge option. The information contained herein has been provided by TD Asset Management Inc. and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund facts and prospectus, which contain detailed investment information, before investing. Mutual funds are not guaranteed or insured, their values change frequently and past performance may not be repeated. Mutual fund strategies and current holdings are subject to change. TD Mutual Funds 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. The TD Alternative Risk Focused Pool and TD Alternative Risk Reduction Pool (collectively, the "Pools") are alternative mutual funds. They have the ability to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate these Pools from conventional mutual funds may include the increased use of derivatives for hedging and non-hedging purposes, the increased ability to sell securities short and the ability to borrow cash to use for investment purposes. If undertaken, these strategies will be used in accordance with the Pools' objectives and strategies, and during certain market conditions, may accelerate the pace at which the Pools decrease in value at which the Pools decrease in value. "Forward-looking" statements ("FLS") are based on current expectations and projections about future economic, political and relevant market factors in each case assuming no changes to applicable tax or other laws or government regulation. Certain statements in the target annual distribution rates above may constitute FLS, which involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements of the various TD Mutual Funds to be materially different from any future results, performance, or achievements expressed or implied by such FLS. Specifically, this document contains information about the target annual distribution rates for the funds specified above. Please note that the target annual distribution rates are targets only and are subject to inherent risks and uncertainties. A variety of factors, many of which are beyond TDAM's control, could cause actual annual distribution rates to differ materially from the target annual distribution rates. These factors include the level of redemptions experienced by a fund, the magnitude of the gains and losses realized by a fund, the amount of dividend and interest income received by a fund, and the unrealized investment gain or loss of the fund as at the fund's record date, as well as normal market conditions and trading patterns, all of which could affect a fund's NAVPU or monthly distribution/unit. This list is not exhaustive of the factors that may affect any of the target annual distribution rates. These and other factors should be considered carefully and readers should not place undue reliance on the target annual distribution rates. Therefore, the monthly distribution/unit may be materially higher or lower than those set out above. The target annual distribution rates are based on currently available information. Although TDAM may provide target annual distribution rates for a fund, TDAM does not guarantee the amount that the fund will make in monthly distributions/unit. TDAM does not undertake to update target annual distribution rates. TD Asset Management Inc. is a wholly-owned subsidiary of The Toronto-Dominion Bank. <sup>6</sup>The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.