TDNA

Product Overview

TD North American Dividend Fund – ETF Series

At a glance

Expanded Investment Optionality:
TD Asset Management Inc. (TDAM) is launching an ETF Series for TD North American Dividend Fund, offering investors a flexible way to invest in an established mutual fund.

Provides investors with access to the TD North American Dividend Fund portfolio, combined with the modern features of an ETF.

Investment Objectives

TD North American Dividend Fund – ETF Series (the "Fund" or "TDNA") seeks to provide income and moderate capital growth by investing primarily in income-producing securities of issuers in North America.

Why Invest in TDNA:

- Gain access to a portfolio of quality companies in both the U.S. and Canada, which seeks to provide consistent dividend growth and access to rising income streams.
- The Fund has a disciplined process and flexible toolkit, including geographic allocation and active currency hedging.
- Listed on the TSX, TDNA can be bought and sold throughout the trading day at live market prices.

Benefits of an ETF Series

TD North American Dividend Fund – ETF Series can offer investors:

Access to Active Management

Priced in line with the F-Series, the ETF Series provides investors access to active management in ETF form.

Track Record & Data Availability

ETF Series are often offered on existing mutual funds, providing investors with access to existing series' historical performance, risk and holdings history.

Intraday Liquidity and Transparency

ETF Series units are traded on public exchanges like traditional ETFs or stocks, allowing investors to buy or sell units at any time during the trading day at live market prices.

Simplified Tax Reporting

Investors receive a single annual tax slip, simplifying tax reporting.

Benefits of TD North American Dividend Fund

North American Focus

Provides exposure to U.S. and Canadian equities with the flexibility to dynamically shift the geographic mix based on market conditions and investment outlook.

Potential for Downside Protection

A portfolio of high-quality businesses with robust fundamentals which the portfolio management team believes can outperform with less volatility.

Dividend Growth

Seeks to invest in companies that grow and compound their dividends over time.

Flexible Toolkit

Active currency hedging and an option overlay strategy offers the flexibility and potential to tactically reduce risk and enhance income through volatile periods.

A History of Strong Performance

TD North American Dividend Fund is one of the largest and widely known products offered by TDAM with a long-tenured and strong track record since 2007.

Returns as of July 31, 2025	1 yr	3 yrs	5 yrs	10 yrs	Since Inception[1]	Morningstar Rating™[4]
TD North American Dividend Fund – F Series[2]	18.13%	19.52%	16.07%	11.73%	9.04%	Overall 5-Star Rating ★★★★★
Benchmark[3]	9.48%	10.86%	11.50%	9.51%	7.85%	–
Difference	**8.65%**	**8.66%**	**4.57%**	**2.22%**	**1.19%**	–

Source: TD Asset Management Inc. Morningstar® as of July 31, 2025. Note: Returns for periods over one year are annualized; net of expenses. Numbers may not add due to rounding.

[1] Inception Date: January 8, 2007.
[2] In accordance with regulatory requirements, investment performance for the ETF Series cannot be shown as it has less than 12 months of performance history. The Fund's F-Series (C$) performance is being provided to show the longest historical performance track record of the Fund. The ETF Series and the F-Series (C$) have the same fee structure with each series having a management fee of 0.80% and no administration fee. The F-Series (C$) is subject to the minimum investment requirements set forth in the Fund's prospectus and is only eligible to be purchased in certain circumstances. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns or performance. Past performance may not be repeated.
[3] 75% MSCI USA High Dividend Yield (net dividend, $C), 25% Dow Jones Canada Select Div Index Total Return ($C).
[4] Morningstar® as at July 31, 2025. The Morningstar category, star ratings and number of funds in each category for the standard performance periods for TD North American Dividend Fund (F Series): Morningstar Canada Fund North American Equity category; overall rating – 5 stars (202 funds), 3 years – 5 stars (137 funds), 5 years – 5 stars (162 funds), 10 years – 5 stars (85 funds).

Investment Strategy

Diversified Income-Focused Portfolio

Primarily invests in North American income-producing securities, including dividend-paying stocks, preferred shares, REITs, bonds, and ETFs, with a focus on companies offering growing or above-average dividends.

Broad Definition of North American Issuers

Considers issuers North American if they meet criteria such as revenue origin, trading market, legal jurisdiction, or asset location within North America.

Strategic Use of Derivatives

The ETF may utilize options, futures, and forward contracts to enhance income, manage currency risk, gain efficient equity exposure, and protect against downside risk.

TDAM's Public Equities Team: The Team behind the TD North American Dividend Fund

TDAM Public Equities Team Philosophy

- Manages over $100 billion in assets[5], guided by a **fundamentals-focused investing philosophy** supported by **quantitative analysis**.
- Believes that cash flow generation is the core of business value, and that market mispricing creates opportunities for deep, imaginative research.

Criteria for Identifying Great Businesses

- Focuses on companies with a **competitive edge, growth potential, strong financials, and quality management** teams to assess long-term investment value.

Innovative Research Approach

- The **Research Team** enhances fundamental analysis with **empirical, evidence-based insights**, leveraging AI and machine learning to validate assumptions and sharpen portfolio decisions.

[5] Source: TD Asset Managment Inc., (TDAM) as at July 31, 2025.

Fast Facts

TD North American Dividend Fund – ETF Series (Ticker: TDNA)

Benchmark	75% MSCI USA High Dividend Yield Index Net Dividend C$; 25% Dow Jones Canada Select Dividend Index C$
CIFSC Category	North American Equity
Suitability	The Fund may be suitable for investors who: • are investing for the medium to long-term • are seeking income with a moderate degree of capital growth • can handle changes in the value of their investment
Portfolio Managers	Benjamin Gossack, CFA Damian Fernandes, CFA David Mau, CFA Justin Flowerday, CFA David Sykes, CFA
Management Fee	0.80%
Currency	Canadian Dollar
Currency Hedging	Yes
Risk Rating	Low to Medium
Management Style	Active
Distributions	Quarterly

Portfolio Managers

Benjamin Gossack, CFA
Managing Director, Portfolio Manager, TDAM

- Benjamin is the Co-Head of the Global Portfolio Management team and Lead Manager for the TD Tactical Monthly Income Fund, TD North American Dividend Fund, TD North American Dividend Model, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD Active Global Enhanced Dividend ETF (TGED) and TD Active U.S. Enhanced Dividend ETF (TUED).
- He is Co-Manager for the TD Global Equity Focused Fund, TD Global Tactical Monthly Income Fund, TD U.S. Dividend Growth Fund, TD U.S. Dividend Model, TD U.S. Monthly Income Fund, TD U.S. Equity Focused Fund, PIC North American Blue Chip Model, TD North American Sustainability Leadership Model, TD North American Sustainability Balanced Fund, and the TD North American Sustainability Equity Fund. He previously held Primary Analyst responsibilities for the global banking, global technology, global media and global telecom sectors.
- Benjamin started his career at the company as a member of the Derivatives team, where his responsibilities included portfolio management and research for derivative-based portfolios and passive strategies. Prior to joining the firm, he spent five years as an Engineering Analyst in the Aerospace industry.
- Benjamin holds a B.A.Sc. from the University of Toronto and an MBA from the Rotman School of Management at the University of Toronto.

Damian Fernandes, CFA
Managing Director, Portfolio Manager, TDAM

- Damian is the Co-Head of the Global Portfolio Management team and Lead Manager of funds and separately managed accounts in the Global, U.S. and Sustainability space. Global mandates include the TD Global Equity Focused Fund and TD Global Tactical Monthly Income fund. U.S. mandates include the TD U.S. Dividend Growth Fund, TD U.S. Monthly Income Funds and TD U.S. Equity Focused Funds.
- In sustainability, he leads the TD North American Sustainability Leaders Funds. In addition, he also co-manages of the TD North American Dividend Fund, TD Tactical Monthly Income Fund, TD Global Enhanced Dividend ETF, TD U.S. Enhanced Dividend ETF, TD Balanced Growth Fund and TD Diversified Monthly Income Fund.
- Damian previously gained experience managing U.S. Equity and Tactical Asset Allocation Funds at a major Canadian financial institution. He started his career as an analyst and subsequently became the co-manager of the firm's Proprietary Investment Desk.
- Damian holds a B.Comm. from the University of Toronto.

Portfolio Managers

David Mau, CFA

Vice President & Director, Portfolio Manager, TDAM

- David is a Co-Manager of the TD Tactical Monthly Income Fund, TD U.S. Monthly Income Fund, TD U.S. Dividend Growth Fund, TD Global Tactical Monthly Income Fund, TD Global Equity Focused Fund, TD Global Enhanced Dividend ETF, TD U.S. Equity Focused Fund, TD U.S. Enhanced Dividend ETF, TD Balanced Growth Fund, TD Diversified Monthly Income Fund, TD North American Sustainability Balanced Fund and the TD North American Sustainability Equity Fund. Previously, he gained experience at two U.S. investment management firms.
- David holds a B.A. in Economics from Western University and an MBA from the Richard Ivey School of Business.

Justin Flowerday, CFA

Managing Director, Head of Public Equities, TDAM

- Justin is the Managing Director and Head of Public Equities at the firm. He also oversees trading activities across equities, fixed income and derivatives for the firm.
- Justin co-manages the TD Canadian Equity and TD North American Dividend Funds. Prior to assuming Head of Public Equities responsibilities, Justin led the Global Equity Research effort at the firm and previously had lead manager responsibilities on a number of equity mandates. Additionally, he assumed lead coverage for Global Technology, Media, Telecommunications, Industrials and Canadian Banks as an Analyst at the firm.
- Justin has a B.Comm. from McGill University and an MBA from the University of London and is a member of the TD Wealth Asset Allocation Committee.
- Justin serves on the board of the Holland Bloorview Kids Rehabilitation Hospital Foundation.

Portfolio Managers

David Sykes, CFA

Senior Vice President and Chief Investment Officer, TDAM

- David is Senior Vice President, Chief Investment Officer, Head of Investments and oversees teams that manage equities, fixed income, asset allocation, derivatives, alternatives, balanced solutions, and client portfolio management teams. David is also responsible for the firm's trading operations.
- He is Co-Manager of the TD Tactical Monthly Income, TD North American Dividend, TD U.S. Monthly Income, and TD U.S. Dividend Growth Funds. He was formerly the Head of Public Equities at the firm. David also gained experience as an Analyst in the Equity Group, covering a wide range of sectors, including Health Care, Consumer Staples and Financials.
- As Chief Investment Officer, he is also chairperson of the TD Wealth Asset Allocation Committee. David holds a B.Comm. and B.A., both from Saint Mary's University, an M.A. in Politics, Philosophy and Economics from Oxford University and an M.Sc. in International Relations from the London School of Economics.

For more information, visit tdam.com or contact your investment professional.

Connect with TD Asset Management

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