



TD North American Dividend Fund

Investment Philosophy Driving Strong Performance

TD North American Dividend Fund (the Fund) invests in quality companies in both the U.S. and Canada and seeks to provide consistent dividend growth and access to rising income streams. The Fund has multiple tools to add value, including geographic allocation and active currency hedging.

As of September 16, 2025, the **TD North American Dividend Fund** > is available as an ETF Series, trading under the ticker symbol TDNA on the TSX.

In a Nutshell

- **Fund Objective:** Seeks to provide income and moderate capital appreciation by investing primarily in income-producing securities of issuers listed in North American capital markets.
- **Invest in Cash Flow Compounders:** Within our dividend growth strategies at TD Asset Management Inc. (TDAM), we seek companies that can pay consistent dividends to shareholders and compound their dividends over time. We believe that companies that initiate or grow their dividends consistently can generate higher returns with less volatility.
- **Strong Relative Performance:** With a demonstrated ability to leverage its disciplined process and flexible toolkit which aims to deliver strong performance, the Fund has convincingly outperformed its benchmark and peer group average since inception.

Performance

Returns as of August 31, 2025	1 Year	3 Year	5 Year	10 Year	15 Year	Since Inception	Inception Date	Morningstar Rating ^{TM1}
TD North American Dividend Fund — F Series	15.09%	19.80%	15.29%	12.27%	13.20%	8.97%	01/08/2007	★★★★★
Benchmark ²	12.02%	12.80%	11.88%	10.26%	12.20%	8.02%	07/08/2007	N/A
Category Percentile	24	12	2	1	1	1	N/A	N/A
Quartile Ranking	1	1	1	1	1	1	N/A	N/A

Source: TD Asset Management Inc. (TDAM), Morningstar® as at August 31, 2025.

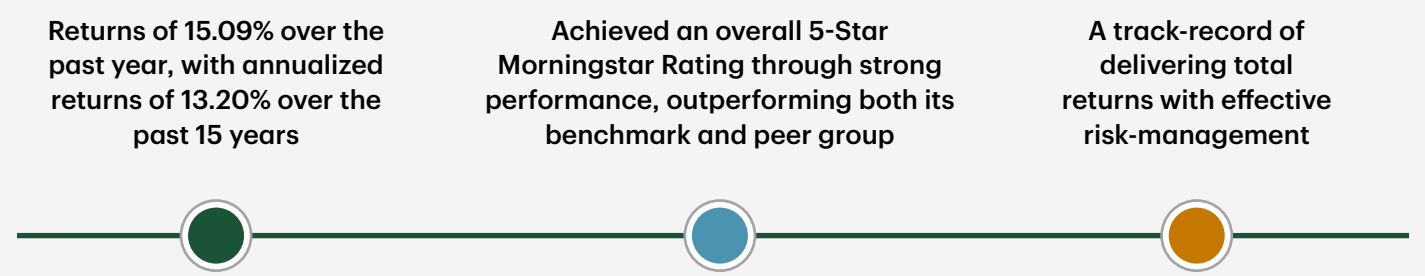
¹ TD North American Dividend Fund received an overall rating of 5 stars, 3-year, 5-year and 10-year ratings of 5 stars.

² 75% MSCI USA High Dividend Yield Net Dividend – C\$, 25% Dow Jones Canada Select Div Index Total Return – C\$.

Note: Returns for periods over one year are annualized; net of expenses. Numbers may not add due to rounding.

Highlights

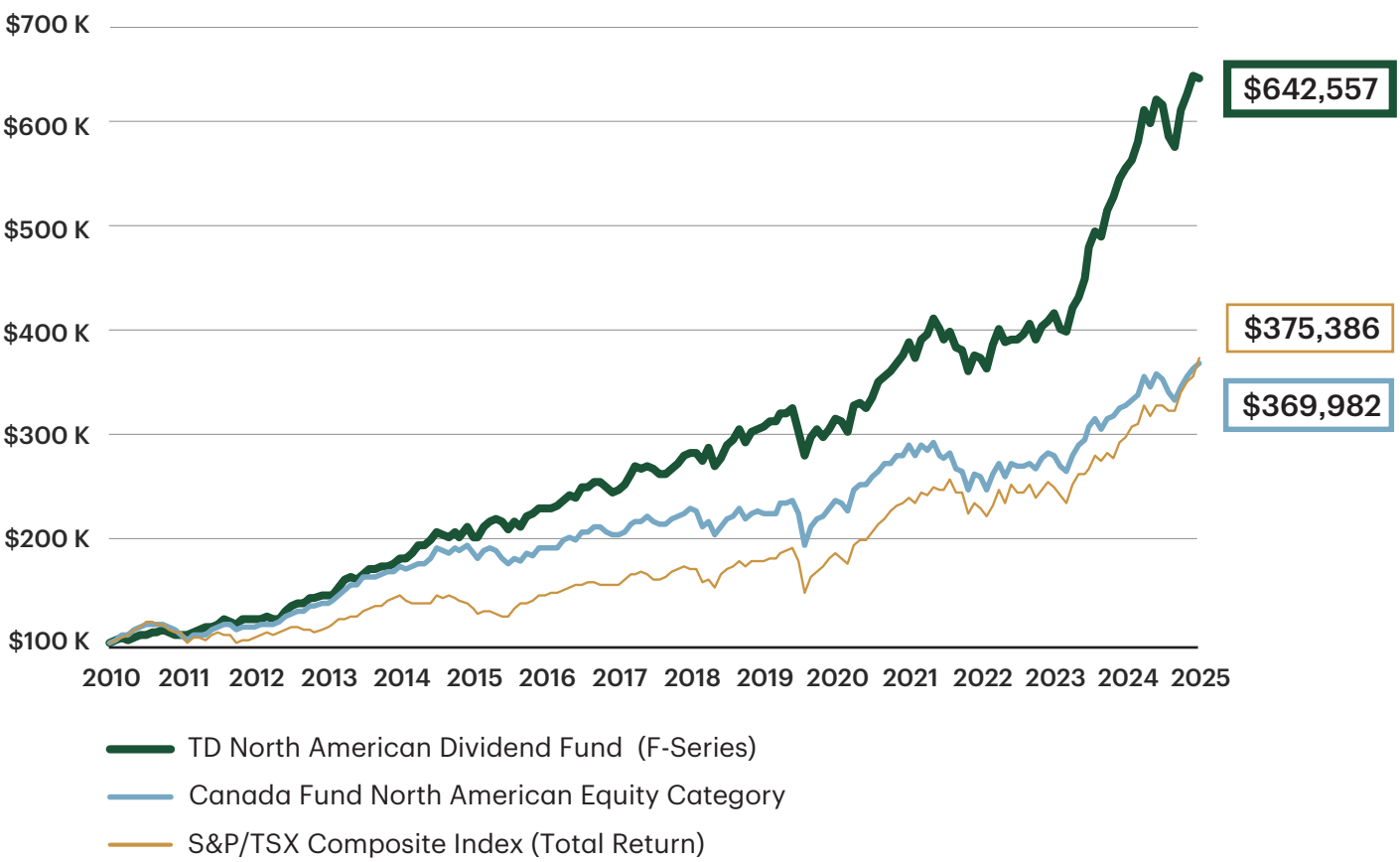
As of August 31, 2025, the Fund has:



A History of Strong Returns

The Fund has generated strong returns relative to both peers (in the CIFSC Canada Fund North American Equity Category) and broader Canadian equities (as measured by the S&P/TSX Composite Index (Total Return) over the last fifteen years, while also achieving its dual mandate of generating consistent income and capital appreciation (**Chart 1**).

Chart 1: Growth of \$100,000 – 15-Year Performance



Source: Morningstar®, as at August 31, 2025.

Effective Risk Management

On a since-inception basis, the Fund has delivered leading risk-return performance and superior drawdown management through market cycles when compared to category peers (**Chart 2 and 3**). This has led to a smoother client experience and is driven by the Fund’s focus on quality securities. During periods of economic uncertainty or market volatility, high-quality securities tend to maintain their value or experience less severe fluctuations compared to lower-quality or speculative investments.

Chart 2: Risk and Reward 08/01/2015 – 08/31/2025

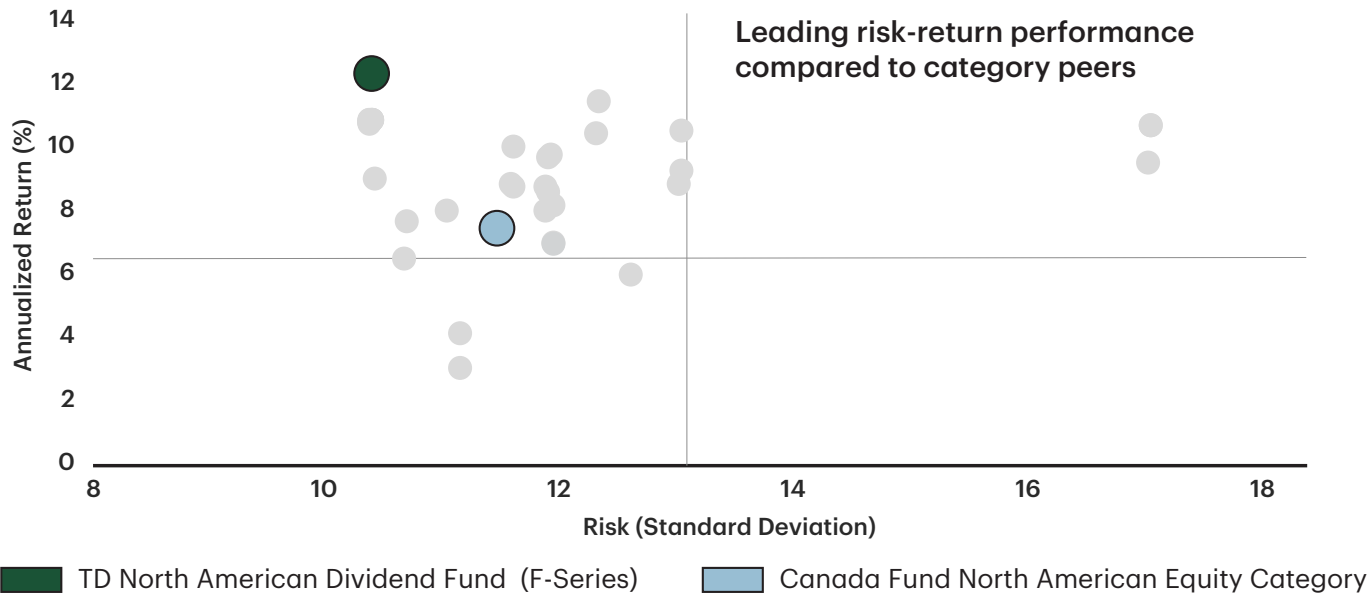
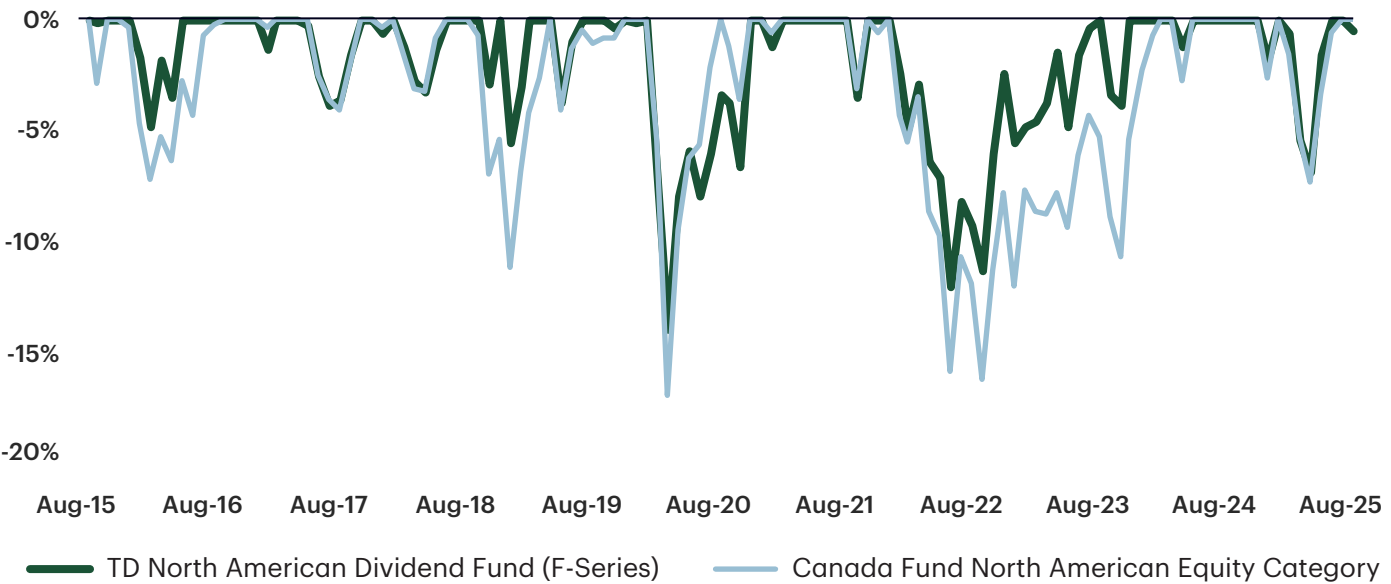


Chart 3: Drawdown 08/01/2015 – 08/31/2025

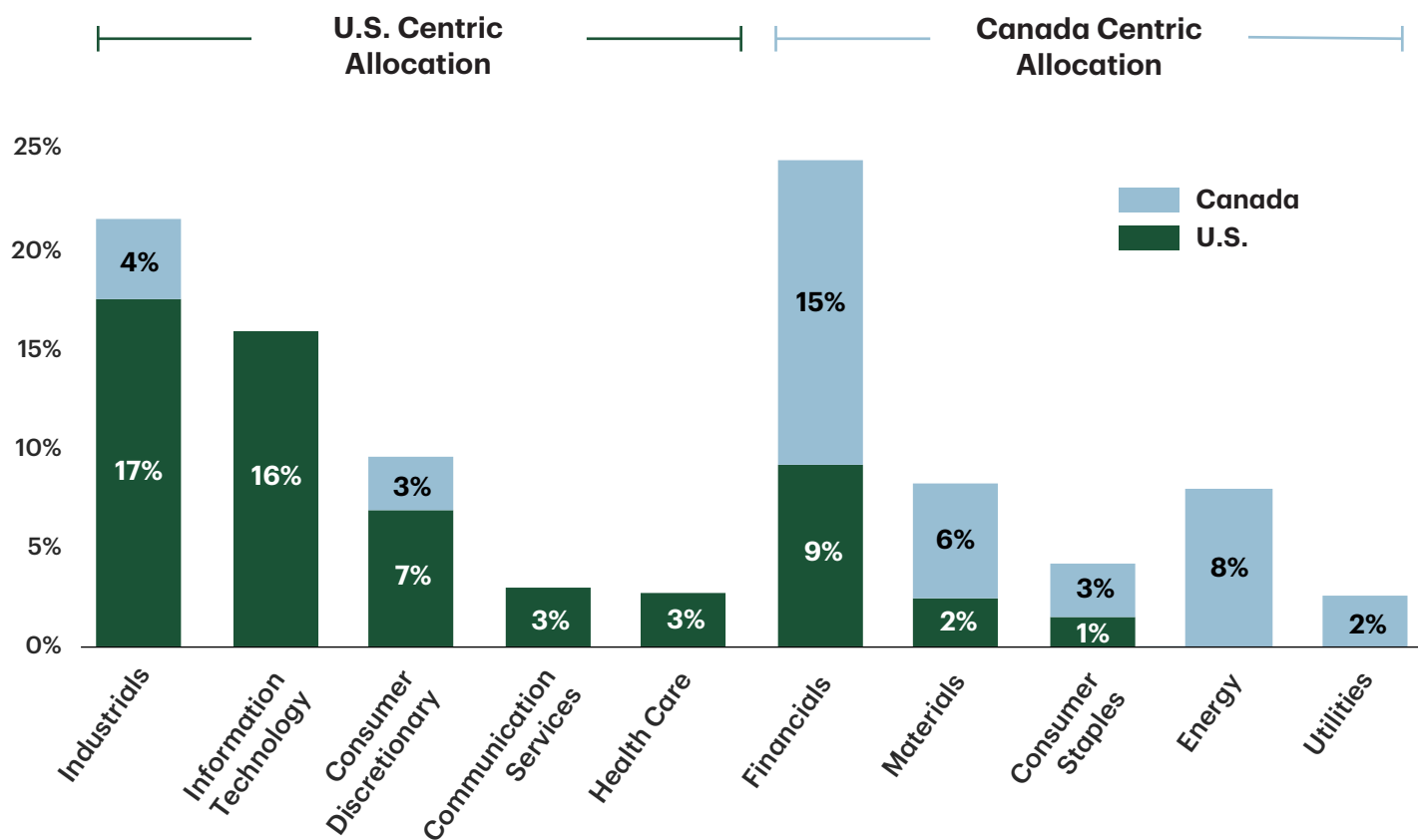


Source: Morningstar®, TD Asset Management Inc. (TDAM), as at August 31, 2025. Standard deviation is a statistical measure of the range of a fund’s performance. A high and positive ratio shows strong performance, and a low and negative ratio is an indication of unfavourable performance.

Capturing the Best of Both Worlds in North America

With a North American focus, the Fund seeks to invest in the relative strengths of both the U.S. and Canadian economies, and this is reflected in our sector allocations. The Fund's Canadian exposure is concentrated in sectors that are relative strengths for the Canadian economy, specifically in Financials and Energy. However, Canadian equity markets may be over-indexed to these sectors whereas, with this solution, Canadian investors can also gain access to secular growth sectors such as Technology and Health Care via the U.S., which is largest and broadest equity market in the world with quality investment opportunities across the entire spectrum of economic sectors (**Chart 4**).

Chart 4: A Diversified Portfolio Mix: TD North American Dividend Fund



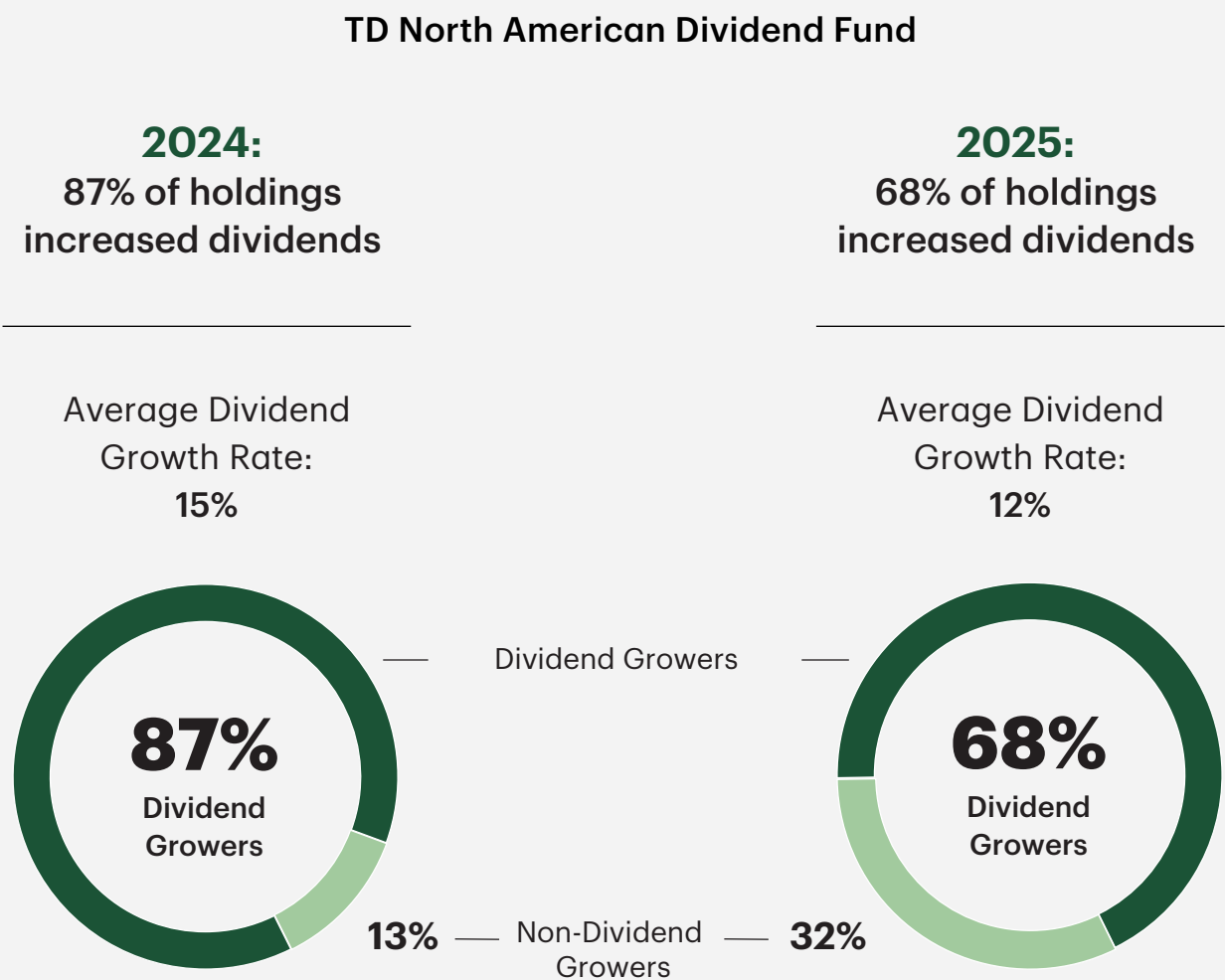
Source: FactSet Research Systems, TD Asset Management Inc. (TDAM), as at August 31, 2025.

Diversify

A Dividend Growth Story

Holdings in the Fund continued to increase dividends despite market volatility, which was a key driver behind performance (**Chart 5**). Ultimately, a company’s ability to grow its dividends reflects its current financial health and potential for future performance. For investors, it provides a rising income stream which enhances compounding over longer time periods.

Chart 5: Dividend Growth in 2024 and 2025 YTD

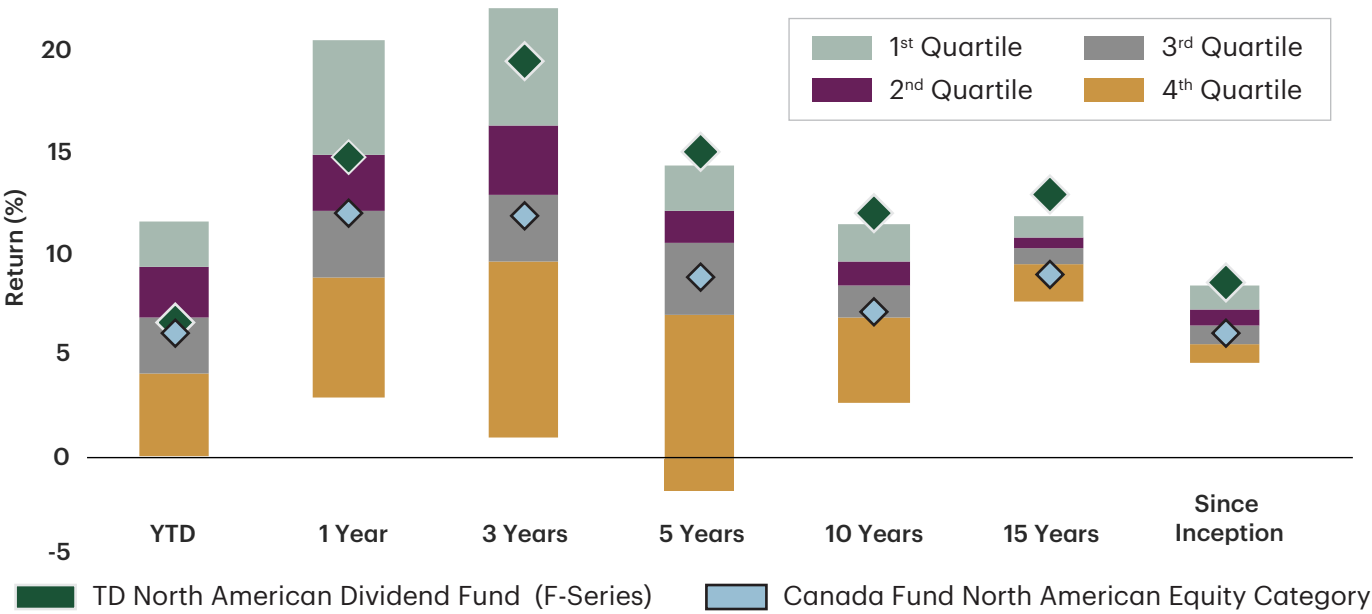


Source: TD Asset Management Inc. (TDAM), Bloomberg Finance L.P. as at August 31, 2025.

Investment Philosophy and Consistent Process Deliver Strong Long-Term Performance

We continue to believe that high-quality securities are important to the construction of diversified portfolios as they may be able to provide stability, reduce risk, and offer a predictable income stream. We believe a portfolio of such businesses could outperform with less volatility. Since its inception in 2007, the Fund has delivered top quartile performance against category peers over the long-term (**Chart 6**).

Chart 6: Historical Quartile Performance versus Category Peers



Source: Morningstar® and TD Asset Management Inc. (TDAM), as at August 31, 2025.

Quick Hits



North American Focus:

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



Downside Protection:

A portfolio of high-quality businesses with robust fundamentals which we feel may achieve strong returns with less volatility.



Dividend Growth:

Invest in cash flow compounders as the Fund seeks to invest in companies that grow and compound their dividends over time.



Flexible Tool Kit:

Active currency hedging and an option overlay program offer the flexibility helps to manage risk and enhance income through volatile times.

Portfolio Managers



Benjamin Gossack, CFA **Managing Director, 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, 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 US 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, 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.



Jose Alancherry, CFA

Vice President, TDAM

Jose is a member of the Client Portfolio Management team representing the Public Equities team, where he is responsible for coverage of Global and North American fundamental equity strategies. He represents the firm's guiding principles, investment philosophy, performance, attribution, macroeconomic outlook and portfolio positioning to internal and external clients. Prior to his current role, Jose worked in various capacities at a boutique financial services firm in the Middle East. He gained experience as an Analyst in the Healthcare and Aviation sectors of the Middle East and North African (MENA) markets, following which he was part of the management team for a MENA mandated mutual fund. He holds a BBA from Wichita State University, and an MBA from Rotman School of Management at the University of Toronto.

Wealth



For more information about the TD North American Dividend Fund, contact your **investment professional**.

Connect with TD Asset Management



¹The Morningstar Risk-Adjusted Ratings (MRARs), commonly referred to as the Star Rating, relates the risk-adjusted performance of a fund to its peers within the same CIFS Fund Category for the period ended as noted and are subject to change monthly. Morningstar calculates ratings for categories with at least 20 funds. To determine a fund's rating, the fund and its peers are ranked by their MRARs. If a fund scores in the top 10% of its category, it receives five stars (High); if it falls in the next 22.5%, it receives four stars (Above Average); the next 35% earns a fund three stars (Neutral or Average); those in the next 22.5% receive two stars (Below Average); and the lowest 10% receive one star (Low). The Overall Rating is a weighted combination of the 3, 5, and 10-year ratings. For greater detail, see www.morningstar.ca.

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, management fees and expenses all may be associated with investments in exchange-traded funds (ETFs). Please read the prospectus and ETF Facts before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. ETF units are bought and sold at market price on a stock exchange and brokerage commissions will reduce returns.

Unlike the traditional TD North American Dividend Fund mutual fund ("Fund"), the TD North American Dividend Fund exchange-traded series ("ETF series") are traded on stock exchanges. The trading price of the ETF series will fluctuate in accordance with changes in the market supply and demand on the exchange or marketplace on which the ETF series are traded. In the event of a disruption or a halt in trading of the ETF series on a stock exchange or marketplace on which the ETF series of the Fund are traded, the trading price of the ETF series may be affected. As a result, the disruption or halting of such trading may cause a performance variance between the ETF series and the Fund because the ETF series may trade in the market at a premium or discount to the net asset value (NAV) per unit of the Fund. There can be no assurance that the ETF series trading price will behave similar to the NAV per unit of the Fund. As such, the performance between the ETF series and the Fund may vary. In addition, there are other factors that could lead to performance variances between the ETF series and the fund, such as, for example, brokerage commissions and HST.

In accordance with regulatory requirements, investment performance for the Exchange Traded Fund series ("ETF series") cannot be shown as it has less than 12 months of performance history. The North American Dividend Fund's ("Fund") F-Series (C\$) performance is being provided to show the historical performance track record of the Fund. The ETF Series and the Fund's F-Series (C\$) have the same fee structure with each series having a management fee of 0.80% and no administration fee. The Fund's 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 of the Fund 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.

Certain statements in this document may contain forward-looking statements ("FLS") that are predictive in nature and may include words such as "expects", "anticipates", "intends", "believes", "estimates" and similar forward-looking expressions or negative versions thereof. FLS are based on current expectations and projections about future general economic, political and relevant market factors, such as interest and foreign exchange rates, equity and capital markets, the general business environment, assuming no changes to tax or other laws or government regulation or catastrophic events. Expectations and projections about future events are inherently subject to risks and uncertainties, which may be unforeseeable. Such expectations and projections may be incorrect in the future. FLS are not guarantees of future performance. Actual events could differ materially from those expressed or implied in any FLS. A number of important factors including those factors set out above can contribute to these digressions. You should avoid placing any reliance on FLS.

Standard deviation is a statistical measure of the range of a fund's performance. When a fund has a high standard deviation, its range of performance has been very wide, indicating that there is a greater potential for volatility than those with low standard deviations.

¹Quartile rankings are intended to measure how well a fund has performed compared to other funds in its peer group. Quartile rankings are compiled by ranking all of the funds in a category by return over a given time period. The top performing 25% of funds in the category are assigned a quartile ranking of 1, the next 25% a 2, the next 25% a 3, and the bottom 25% of funds a 4. Quartile rankings can change over time.

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