

TD U.S. Index Currency Neutral Fund

526238
(08/18)

TD Mutual Funds Semi-Annual Management Report of Fund Performance

for the period ended June 30, 2018

This Interim Management Report of Fund Performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, by e-mail to td.mutualfunds@td.com, or by visiting our website at www.tdassetmanagement.com or the SEDAR website at www.sedar.com

Securityholders may also contact us or visit our website to get a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.

This Interim Management Report of Fund Performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2017, the investment fund's fiscal year-end, until June 30, 2018. This report should be read in conjunction with the 2017 Annual Management Report of Fund Performance.



Management Discussion of Fund Performance

Results of Operations

The Investor Series units of the TD U.S. Index Currency Neutral Fund (the "Fund") returned 1.4 percent for the six-month period ended June 30, 2018 ("Reporting Period"), versus 2.0 percent for the Fund's product benchmark, S&P 500 Total Return Index (Hedged, C\$). Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Unlike the benchmark, the Fund's return is quoted after the deduction of fees and expenses. During the Reporting Period, the Fund invested its assets primarily in the O-Series units of an underlying fund, TD U.S. Index Fund (the "UF"). The performance of the UF is similar to that of the Fund except for differences arising from currency hedging, fees and expenses, and purchase and/or redemption activity. This Results of Operations and the following Recent Developments commentaries reflect the views of the UF's Portfolio Adviser for the same period as they directly impact the Fund.

Market Update

The U.S. economy grew over the Reporting Period, although growth slowed from the brisk pace reported during 2017. The deceleration in economic activity was driven primarily by U.S. consumer spending, as personal consumption slowed considerably. This slowdown in consumption was partially offset by falling imports and strong capital expenditures. Even with some signs of slower U.S. economic growth, the U.S. unemployment rate improved during the Reporting Period and wages grew at a rate that was more reflective of the strength in the broader economy. Correspondingly, inflation climbed higher. Given the broad strength of the economy, inflationary pressure trending higher and a boost from recent tax reforms, the U.S. Federal Reserve Board raised its interest rates by 25 basis points twice during the Reporting Period, which resulted in its target interest rate range rising to 1.75 percent to 2.00 percent.

U.S. equities posted gains over the Reporting Period but were quite volatile during much of it. Consumer discretionary, information technology and energy were the strongest-performing sectors, while industrials, telecommunication services and consumer staples were the weakest-performing sectors.

The consumer discretionary sector's gains were driven by still-low interest rates and low unemployment that drove consumer spending. The information technology sector benefited from rising investment in technology by businesses as a result of increased cybersecurity needs. The energy sector's gains were spurred on by a growing demand for oil from a number of global economies.

Key Contributors/Detractors

The UF continues to be managed with the objective of seeking to track the performance of its benchmark. The UF's returns are influenced by the same factors that affect the U.S. equity market.

Recent Developments

Looking ahead, the UF's Portfolio Adviser continues to be mindful of a variety of macroeconomic factors that may influence the performance of financial markets. Global economic indicators have continued to show general strength, albeit with greater dispersion among major regions. Nonetheless, trade, industrial production, job creation and construction activity are all positive. While the UF's Portfolio Adviser believes this may support continued economic growth, any optimism should be balanced against potential risks, including geopolitical developments, trade protectionism, a closed output gap and central banks' actions.

Given the above, the UF's Portfolio Adviser expects central banks around the world to continue reducing their stimulus measures, albeit gradually, which should keep interest rates at low levels. Inflation has increased in response to improving economic growth and production, and this trend may continue over the remainder of 2018, which may cause central banks to raise interest rates further. While solid fundamentals and an improving global economy tend to support equity prices, the UF's Portfolio Adviser believes rising inflation, central bank interest rate increases, geopolitical risks and trade tensions could lead to greater volatility in financial markets over the remainder of the year.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking, custody, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. The Fund pays TDAM an annual management fee, which may vary for each series of Fund units. The Fund may also hold series of units of other funds managed by TDAM for which TDAM may be paid a fee. However, there is no duplication of fees paid to TDAM or its affiliates.

Distributor:

For certain series of units of the Fund, TD Investment Services Inc., a wholly-owned subsidiary of TD, is the principal distributor for which it is paid a trailer commission by TDAM. Units of the Fund are also distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDW"), a wholly-owned subsidiary of TD. TDW, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

Registrar and Transfer Agent:

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at www.tdassetmanagement.com or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund and/or underlying fund(s) in which the Fund invests relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDW, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund and/or underlying fund(s); (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund and/or underlying fund(s).

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2018 and the past five fiscal years, as applicable.

Net Assets per Unit (\$)¹

INVESTOR SERIES	2018	2017	2016	2015	2014	2013
Net Assets, Beginning of Period	17.50	14.64	13.33	13.35	11.81	8.98
Increase (Decrease) from Operations:						
Total Revenue	0.44	0.28	0.31	0.26	0.28	0.29
Total Expenses (excluding distributions)	(0.08)	(0.14)	(0.12)	(0.12)	(0.15)	(0.13)
Realized Gains (Losses) for the Period	0.62	1.71	0.86	(0.28)	0.29	(0.30)
Unrealized Gains (Losses) for the Period	(0.75)	1.02	0.23	0.12	1.11	2.97
Total Increase (Decrease) from Operations ²	0.23	2.87	1.28	(0.02)	1.53	2.83
Distributions:						
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	17.75	17.50	14.64	13.33	13.35	11.81
e-SERIES	2018	2017	2016	2015	2014	2013
Net Assets, Beginning of Period	21.11	17.58	15.96	15.93	14.04	10.63
Increase (Decrease) from Operations:						
Total Revenue	0.54	0.35	0.38	0.32	0.35	0.36
Total Expenses (excluding distributions)	(0.05)	(0.10)	(0.08)	(0.08)	(0.12)	(0.11)
Realized Gains (Losses) for the Period	0.73	2.05	1.05	(0.29)	0.35	(0.35)
Unrealized Gains (Losses) for the Period	(0.89)	1.23	0.32	0.06	1.31	3.50
Total Increase (Decrease) from Operations ²	0.33	3.53	1.67	0.01	1.89	3.40
Distributions:						
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	21.44	21.11	17.58	15.96	15.93	14.04
F-SERIES	2018	2017	2016	2015	2014	2013
Net Assets, Beginning of Period	17.41	14.52	13.18	13.16	11.60	8.79
Increase (Decrease) from Operations:						
Total Revenue	0.63	0.28	0.26	0.26	0.18	0.37
Total Expenses (excluding distributions)	(0.05)	(0.09)	(0.08)	(0.07)	(0.10)	(0.09)
Realized Gains (Losses) for the Period	0.24	1.67	0.94	(0.27)	(0.36)	(0.06)
Unrealized Gains (Losses) for the Period	(0.58)	1.03	0.35	0.11	1.13	2.45
Total Increase (Decrease) from Operations ²	0.24	2.89	1.47	0.03	0.85	2.67
Distributions:						
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	17.69	17.41	14.52	13.18	13.16	11.60

Footnotes for the above table(s) can be found at the end of the Net Assets per Unit section.

Net Assets per Unit (\$)¹ (continued)

O-SERIES	2018	2017	2016	2015	2014	2013
Net Assets, Beginning of Period	25.24	20.93	18.89	18.76	16.45	12.39
Increase (Decrease) from Operations:						
Total Revenue	0.83	0.51	0.47	0.39	0.43	0.45
Total Expenses (excluding distributions)	0.00	0.00	0.00	0.00	(0.06)	(0.05)
Realized Gains (Losses) for the Period	0.60	2.33	1.34	(0.28)	0.43	(0.42)
Unrealized Gains (Losses) for the Period	(1.12)	1.52	0.42	(0.02)	1.48	3.89
Total Increase (Decrease) from Operations ²	0.31	4.36	2.23	0.09	2.28	3.87
Distributions:						
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions ³	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	25.71	25.24	20.93	18.89	18.76	16.45

¹ This information is derived from the Fund's interim and audited annual financial statements. The Fund adopted International Financial Reporting Standards ("IFRS") on January 1, 2014 and accordingly adjusted the immediately preceding financial year ended December 31, 2013 to reflect the amounts in accordance with IFRS. Previously, financial statements were prepared as per Canadian generally accepted accounting principles ("GAAP") under which the Fund measured fair values of its investments based on bid prices for long positions and ask prices for short positions. As such, the net assets per unit presented in the financial statements may have differed from the net asset value ("NAV") per unit calculated for fund pricing purposes. Under IFRS, the Fund measures fair values of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the NAV for transactions with unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

INVESTOR SERIES	2018	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s)¹	81,295	81,963	71,230	71,380	75,008	73,819
Number of Units Outstanding (000s)¹	4,581	4,683	4,867	5,354	5,617	6,248
Management Expense Ratio (%)²	0.89	0.89	0.89	0.88	0.89	0.89
Management Expense Ratio Before Waivers or Absorptions (%)	0.89	0.89	0.89	0.89	0.89	0.89
Trading Expense Ratio (%)³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%)⁴	15.30	19.18	22.36	15.24	9.10	14.54
Net Asset Value per Unit (\$)	17.75	17.50	14.64	13.33	13.35	11.81
e-SERIES	2018	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s)¹	70,305	69,706	56,579	50,803	51,023	45,505
Number of Units Outstanding (000s)¹	3,279	3,303	3,218	3,184	3,204	3,242
Management Expense Ratio (%)²	0.50	0.51	0.51	0.51	0.51	0.51
Management Expense Ratio Before Waivers or Absorptions (%)	0.50	0.51	0.51	0.51	0.52	0.51
Trading Expense Ratio (%)³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%)⁴	15.30	19.18	22.36	15.24	9.10	14.54
Net Asset Value per Unit (\$)	21.44	21.11	17.58	15.96	15.93	14.04
F-SERIES	2018	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s)¹	5,219	1,887	1,737	2,203	2,289	12,226
Number of Units Outstanding (000s)¹	295	108	120	167	174	1,054
Management Expense Ratio (%)²	0.56	0.56	0.57	0.56	0.54	0.55
Management Expense Ratio Before Waivers or Absorptions (%)	0.56	0.56	0.57	0.56	0.54	0.55
Trading Expense Ratio (%)³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%)⁴	15.30	19.18	22.36	15.24	9.10	14.54
Net Asset Value per Unit (\$)	17.69	17.41	14.52	13.18	13.16	11.60

Footnotes for the above table(s) can be found at the end of the Ratios and Supplemental Data section.

Ratios and Supplemental Data (continued)

O-SERIES	2018	2017	2016	2015	2014	2013
Total Net Asset Value (\$000s) ¹	6,964	5,561	3,516	2,647	2,012	1,513
Number of Units Outstanding (000s) ¹	271	220	168	140	107	92
Management Expense Ratio (%) ^{2,5}	0.00	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	15.30	19.18	22.36	15.24	9.10	14.54
Net Asset Value per Unit (\$)	25.71	25.24	20.93	18.89	18.76	16.45

¹ This information is provided as at June 30, 2018 and December 31 of the past five fiscal years, as applicable.

² Management expense ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

³ The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

⁴ The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, directly or indirectly, by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

⁵ The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund, other than O-Series units, pays TDAM a management fee.

Management fees are calculated and accrued as a percentage of the net asset value of each series of units of the Fund, as of the close of business on each business day for each series and are paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	0.80	17.62	0.00	82.38
e-Series	0.45	17.71	0.00	82.29
F-Series	0.50	0.00	0.00	100.00
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of O-Series units of the Fund. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) managed by TDAM held by the Fund. However, there is no duplication of management fees paid to TDAM or its affiliates if the Fund invests in underlying fund(s) that are managed by TDAM.

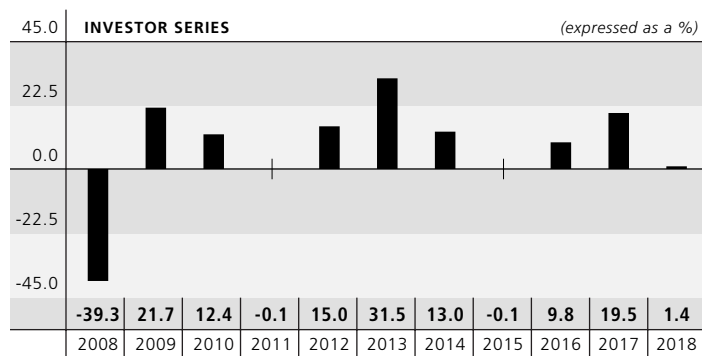
† Investment advisory, trustee, marketing services and other.

Past Performance

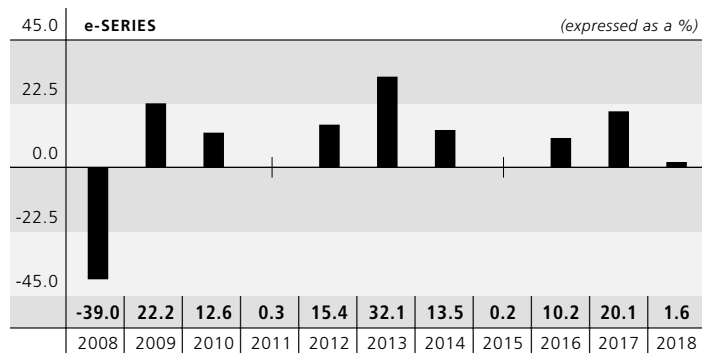
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions and would be lower if an investor did not reinvest distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

Year-by-year returns

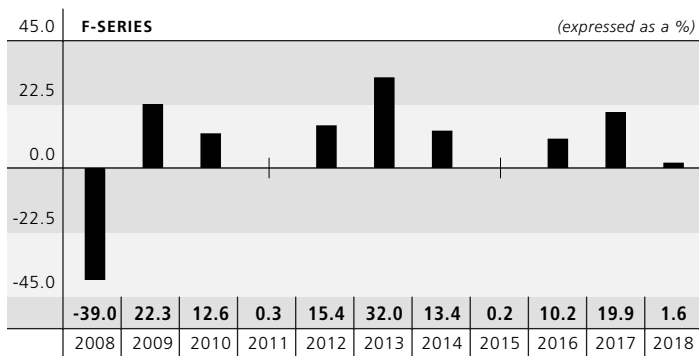
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year and for the six-month period ended June 30, 2018.



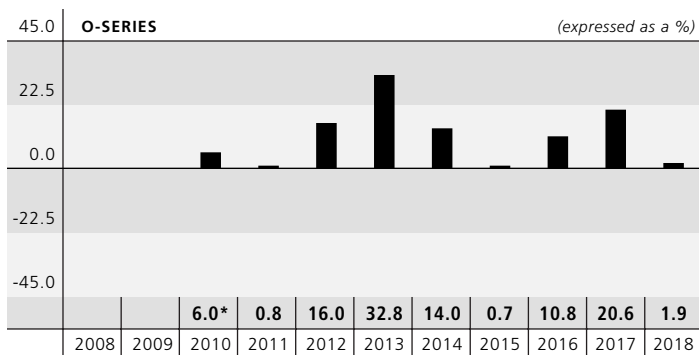
For the 12 months ended Dec. 31 and six-month period ended June 30, 2018



For the 12 months ended Dec. 31 and six-month period ended June 30, 2018



For the 12 months ended Dec. 31 and six-month period ended June 30, 2018



For the 12 months ended Dec. 31 and six-month period ended June 30, 2018
* From April 6, 2010 (commencement of operations) to December 31, 2010

Summary of Investment Portfolio

as at June 30, 2018 % of Net Asset Value

ASSET ALLOCATION

U.S. Equity Funds	96.2
Index Equivalents	2.1
Cash	4.8
Other Net Assets (Liabilities)	(3.1)

as at June 30, 2018 % of Net Asset Value

TOP 25 INVESTMENTS

1. TD U.S. Index Fund, O-Series	96.2
2. Cash	4.8
3. S&P 500 Futures	1.1
4. E-mini S&P 500 Futures	1.0
Total % of Net Asset Value represented by these holdings	103.1

TOTAL NET ASSET VALUE (000s) \$ 163,783

as at June 30, 2018 % of Net Asset Value

INVESTMENT MIX OF UNDERLYING FUND(S)

Information Technology	25.9
Financials	13.9
Health Care	13.7
Consumer Discretionary	12.8
Industrials	9.4
Consumer Staples	7.2
Energy	6.4
Utilities	2.9
Real Estate	2.8
Materials	2.6
Telecommunication Services	2.0
Index Equivalents	0.1
Cash	0.2
Other Net Assets (Liabilities)	0.1

as at June 30, 2018 % of Net Asset Value

TOP 25 INVESTMENTS OF UNDERLYING FUND(S)*

1. Apple Inc.	3.9
2. Microsoft Corporation	3.3
3. Amazon.com Inc.	3.0
4. Alphabet Inc.	2.9
5. Facebook Inc.	2.0
6. Berkshire Hathaway Inc.	1.6
7. JPMorgan Chase & Co.	1.5
8. Exxon Mobil Corporation	1.5
9. Johnson & Johnson	1.4
10. Bank of America Corporation	1.2
11. Wells Fargo & Company	1.1
12. Chevron Corporation	1.0
13. Visa Inc.	1.0
14. UnitedHealth Group Incorporated	1.0
15. AT&T Inc.	1.0
16. Intel Corporation	1.0
17. The Home Depot Inc.	1.0
18. Pfizer Inc.	0.9
19. Verizon Communications Inc.	0.9
20. Cisco Systems Inc.	0.9
21. The Procter & Gamble Company	0.8
22. The Boeing Company	0.8
23. Mastercard Incorporated	0.8
24. Citigroup Inc.	0.7
25. Netflix Inc.	0.7
Total % of Net Asset Value represented by these holdings	35.9

* The holdings represent a combination of the underlying fund(s)' holdings and their exposure to holdings of the exchange-traded funds the underlying fund(s) invested in.

Note: Totals may not add due to rounding to one decimal place of individual figures.

The prospectus and other information about the underlying investment funds are available on the internet at www.sedar.com and/or www.sec.gov/edgar.shtml, as applicable. The prospectus and other information about underlying TD investment funds are also available on the internet at www.tdassetmanagement.com, www.tdaminstitutional.com or upon request to TD Asset Management Inc.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and underlying fund(s). Updates are available quarterly. You may obtain the most current quarterly information by contacting TD Mutual Funds at 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by e-mail to td.mutualfunds@td.com

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by The Toronto-Dominion Bank ("TD Bank"). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones®, Dow Jones Industrial Average® and DJIA® are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by TD Bank. It is not possible to invest directly in an index. The TD U.S. Index Currency Neutral Fund ("Fund") is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the S&P 500 Index to track general market performance. Past performance of an index is not an indication or guarantee of future results. S&P Dow Jones Indices' only relationship to TD Bank with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to TD Bank or the Fund. S&P Dow Jones Indices has no obligation to take the needs of TD Bank or the owners of the Fund into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Fund or the timing of the issuance or sale of the Fund or in the determination or calculation of the equation by which the Fund is to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or offering of the Fund. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment or tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY TD BANK, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND TD BANK, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

For Funds with references to FTSE TMX Canada indices:

FTSE TMX Global Debt Capital Markets Inc. 2018 “FTSE®” is a trade mark of FTSE International Ltd and is used under licence. “TMX” is a trade mark of TSX Inc. and is used under licence. All rights in the FTSE TMX Global Debt Capital Markets Inc.’s indices and/or FTSE TMX Global Debt Capital Markets Inc.’s ratings vest in FTSE TMX Global Debt Capital Markets Inc. and/or its licensors. Neither FTSE TMX Global Debt Capital Markets Inc. nor its licensors accept any liability for any errors or omissions in such indices and/or ratings or underlying data. No further distribution of FTSE TMX Global Debt Capital Markets Inc.’s data is permitted without FTSE TMX Global Debt Capital Markets Inc.’s express written consent.

TD Mutual Funds, TD Pools 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.

All trademarks are the property of their respective owners.

© The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.