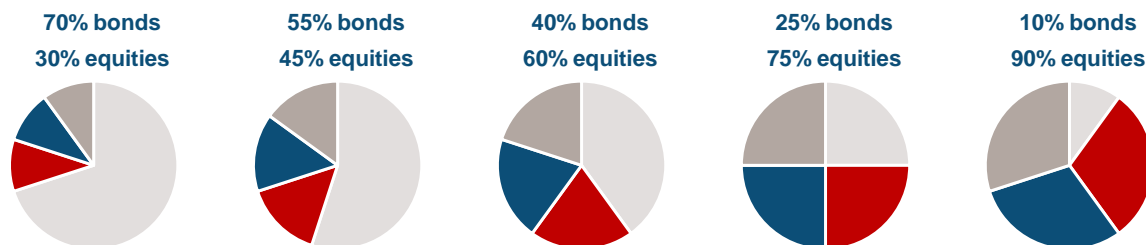




Model Portfolios: TD e-Series Funds



Security Name	Fund Code	70% bonds 30% equities	55% bonds 45% equities	40% bonds 60% equities	25% bonds 75% equities	10% bonds 90% equities
TD Canadian Bond Index Fund - e	TDB909	70%	55%	40%	25%	10%
TD Canadian Index Fund - e	TDB900	10%	15%	20%	25%	30%
TD U.S. Index Fund - e	TDB902	10%	15%	20%	25%	30%
TD International Index Fund - e	TDB911	10%	15%	20%	25%	30%
		100%	100%	100%	100%	100%
Weighted Average Management Expense Ratio (MER)		0.41%	0.40%	0.39%	0.37%	0.36%

Hypothetical Model Portfolio Performance as of December 31, 2019

1-Year Return	10.50%	12.63%	14.79%	16.99%	19.22%
3-Year Annualized Return	4.97%	5.92%	6.85%	7.78%	8.69%
5-Year Annualized Return	4.65%	5.63%	6.60%	7.55%	8.50%
10-Year Annualized Return	5.75%	6.68%	7.58%	8.45%	9.30%
20-Year Annualized Return	5.12%	5.13%	5.08%	4.96%	4.78%
25-Year Annualized Return	6.56%	6.86%	7.10%	7.29%	7.42%
Lowest 12-Month Return (March 2008 to February 2009)	-7.35%	-12.73%	-18.20%	-23.77%	-29.45%
Annualized Standard Deviation (Volatility)	4.58%	5.70%	7.08%	8.63%	10.30%

Sources: TD Asset Management, Morningstar Direct, MSCI, S&P Dow Jones Indices, FTSE TMX Indices

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Model Portfolio Return Methodology

as of December 31, 2019

The performance data in the table above is a blend of actual fund returns and index returns.

The TD e-Series funds were launched in 1999 and 2000. We used actual fund returns beginning in the first full month after each fund's inception. For earlier periods we used the returns of the fund's benchmark index and subtracted the current management expense ratio of the fund. This is an imperfect but reasonable proxy for how index funds would have performed.

The TD e-Series funds changed their benchmark indexes in 2019 and lowered their fees by 0.05%. However, for the hypothetical returns prior to the launch of the funds, we have used their older indexes and subtracted the higher pre-2019 fees.

All portfolios were assumed to be rebalanced annually on January 1.

Past performance does not guarantee future results. The historical performance of indexes is illustrative only and will not necessarily mirror the future performance of any fund tracking that benchmark.

TD Canadian Bond Index Fund – e (TDB909)

Actual fund returns: November 2000–present

FTSE TMX Canada Universe Bond Index returns minus 0.50% annually: January 1998–October 2000

TD Canadian Index Fund – e (TDB900)

Actual fund returns: December 1999–present

S&P/TSX Composite Index minus 0.33% annually: January 1998–November 1999

TD U.S. Index Fund – e (TDB902)

Actual fund returns: December 1999–present

S&P 500 Index (in CAD) minus 0.35% annually: January 1998–November 1999

TD International Index Fund – e (TDB911)

Actual fund returns: November 2000–present

MSCI EAFE Index (net div.) (in CAD) minus 0.51% annually: January 1998–October 2000