

# TD Health Sciences Fund

525506  
(03/24)

## TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2023

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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, or by visiting our website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).



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

### Management Discussion of Fund Performance

#### Investment Objectives and Strategies

The investment objective of TD Health Sciences Fund (the "Fund") is to seek to achieve long-term capital appreciation by investing primarily in equity securities of companies whose products or services relate to the health sciences industry. In seeking to achieve this objective, the Fund invests at least 65% of its total assets in common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences. Stock selection is based on fundamental, bottom-up analysis seeking to identify high-quality companies and sound investment opportunities. The Sub-Adviser of the Fund primarily uses a growth approach to stock selection, with an emphasis on a value approach when stock valuations seem unusually high.

#### Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

#### Results of Operations

The Investor Series units of the Fund returned -1.0% for the year ended December 31, 2023 (the "Reporting Period"), versus 2.4% for the Fund's product benchmark and 22.9% for the Fund's general market index. The Fund's product benchmark is the Lipper Health/Biotechnology Funds Index (C\$) and its general market index is the S&P 500 Total Return Index (C\$). Unlike the product benchmark and general market index, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

#### Market Update

U.S. stocks advanced over the Reporting Period, as equity markets rebounded from weak performance in 2022. As a result of generally favourable corporate earnings, a resilient economy and increased investor interest in artificial intelligence, equities overcame multiple challenges. These challenges included regional bank failures in March, raising the U.S. debt ceiling (the statutory limit on U.S. government borrowing), concerns about the Russian-Ukraine conflict and geopolitical tensions in the Middle East, and a sluggish Chinese economy hindered by distress in the property sector. Equity markets were led by a small group of high-growth, technology-oriented, mega-capitalization companies.

#### Key Contributors/Detractors Relative to the Product Benchmark

Over the Reporting Period, the Fund generated a negative return and underperformed its product benchmark.

- Stock selection in the pharmaceuticals subsector detracted the most from performance. Merck & Co. Inc.'s revenue from its Keytruda oncology treatment and human papillomavirus vaccine beat expectations. However, the company's shares traded lower due to concerns that its revenue growth drivers were too concentrated in a few assets.

- Stock selection in biotechnology subsector detracted from performance.
- Stock selection and an overweight allocation in the life sciences subsector also detracted. Shares of Agilent Technologies Inc., which provides instruments, software, services and consumables for laboratories, declined. Management lowered forecasts for the year as instrumentation demand softened, with early-stage biotech customers scaling back purchases in response to liquidity challenges.
- Stock selection in the products and devices subsector contributed to performance. Shares of Intuitive Surgical Inc. rose after the company reported results that showed a broad acceleration in procedure volumes. Management cited strength in general surgery in the U.S. and non-urology growth outside the U.S. The company also increased its forecasts for procedure growth.

#### Key Contributors/Detractors Relative to the General Market Index

The Fund underperformed the S&P 500 Total Return Index (C\$) mainly as a result of its overweight exposure to health care and underweight exposure to information technology, one of the top-performing sectors of the index.

#### Recent Developments

While 2023 was challenging for health care stocks, the Sub-Adviser was encouraged by innovation in the sector. In the Sub-Adviser's view, the pipeline of drug candidates in 2024 remains strong and could generate significant opportunities. In addition, companies producing leading-edge therapeutics and medical devices offer attractive growth areas for investors with a multiyear horizon. The Sub-Adviser's overarching investment philosophy is focused on innovation.

Given broad underperformance in 2023 and improving growth prospects, valuations for many health care companies have become more attractive, in the Sub-Adviser's view. This is particularly true among small- and mid-capitalization biotechnology companies, which the Fund tends to have substantial exposure to given the potential for outlier returns. Positive developments around clinical trial readouts, merger and acquisition activity, product launches, and a reopening of the financing window should provide additional support.

The 2024 U.S. election cycle is likely to increase political risks. However, the Sub-Adviser believes the Fund is positioned to manage that risk through position sizes and, in the case of drug companies, by investing in those with the greatest transformative potential, longer-term opportunities related to aging populations, persistent clinical needs and accelerating innovation.

There were no significant changes to the Fund's positioning during the Reporting Period. Companies developing innovative therapies and improving the standard of care in a cost-effective manner remain in focus given their potential to create long-term value, in the Sub-Adviser's view.

Effective August 9, 2023, James Turner was appointed as a member of the Independent Review Committee.

### 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 (including deposit taking), custody, securityholder account maintenance and reporting, 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. TDAM has retained T. Rowe Price Associates, Inc. as sub-adviser for the Fund in addition to TDAM. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series and D-Series units of the Fund.

#### *Distributor:*

Certain series of units of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, 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.

#### *Custodian:*

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

#### *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.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund 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., TDWCI, 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; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund.

## 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 past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

### Net Assets per Unit (\$)¹

	INVESTOR SERIES					ADVISOR SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Year</b>	109.88	119.39	109.08	87.89	73.01	52.72	57.30	52.34	42.17	35.03
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.80	0.78	0.69	0.84	0.89	0.38	0.37	0.33	0.41	0.40
Total Expenses (excluding distributions)	(3.04)	(3.04)	(3.34)	(2.86)	(2.38)	(1.46)	(1.45)	(1.61)	(1.38)	(1.14)
Realized Gains (Losses) for the Period	7.53	1.78	4.34	7.55	4.75	3.60	0.90	2.11	3.63	2.40
Unrealized Gains (Losses) for the Period	(6.81)	(11.29)	8.45	15.35	11.36	(3.20)	(4.60)	4.04	7.69	5.13
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	(1.52)	(11.77)	10.14	20.88	14.62	(0.68)	(4.78)	4.87	10.35	6.79
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions<sup>3</sup></b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Assets at December 31</b>	108.82	109.88	119.39	109.08	87.89	52.21	52.72	57.30	52.34	42.17
	F-SERIES					D-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Year</b>	72.15	77.34	69.64	55.30	45.27	19.30	20.77	18.82	15.04	12.38
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.53	0.51	0.43	0.55	0.52	0.14	0.13	0.12	0.14	0.12
Total Expenses (excluding distributions)	(1.07)	(1.04)	(1.09)	(0.93)	(0.76)	(0.32)	(0.34)	(0.41)	(0.35)	(0.29)
Realized Gains (Losses) for the Period	4.95	1.23	2.88	4.82	3.15	1.32	0.34	0.75	1.30	0.99
Unrealized Gains (Losses) for the Period	(4.38)	(6.16)	5.35	10.14	6.62	(1.14)	(1.53)	1.47	2.58	1.81
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	0.03	(5.46)	7.57	14.58	9.53	0.00	(1.40)	1.93	3.67	2.63
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions<sup>3</sup></b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Assets at December 31</b>	72.39	72.15	77.34	69.64	55.30	19.33	19.30	20.77	18.82	15.04
	O-SERIES									
	2023	2022	2021	2020	2019					
<b>Net Assets, Beginning of Year</b>	10.00 <sup>†</sup>	N/A	N/A	N/A	N/A					
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.05	N/A	N/A	N/A	N/A					
Total Expenses (excluding distributions)	(0.01)	N/A	N/A	N/A	N/A					
Realized Gains (Losses) for the Period	0.34	N/A	N/A	N/A	N/A					
Unrealized Gains (Losses) for the Period	(0.10)	N/A	N/A	N/A	N/A					
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	0.28	N/A	N/A	N/A	N/A					
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	0.00	N/A	N/A	N/A	N/A					
From Dividends	0.00	N/A	N/A	N/A	N/A					
From Capital Gains	0.00	N/A	N/A	N/A	N/A					
Return of Capital	0.00	N/A	N/A	N/A	N/A					
<b>Total Annual Distributions<sup>3</sup></b>	0.00	N/A	N/A	N/A	N/A					
<b>Net Assets at December 31</b>	10.52	N/A	N/A	N/A	N/A					

<sup>1</sup> This information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value 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 net asset value ("NAV") for transactions with unitholders.

<sup>2</sup> 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.

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

<sup>†</sup> Initial offering price.

Ratios and Supplemental Data

	INVESTOR SERIES					ADVISOR SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	366,904	449,046	593,420	538,401	433,636	253,304	292,678	327,240	238,938	144,921
Number of Units Outstanding (000s) <sup>1</sup>	3,372	4,087	4,970	4,936	4,934	4,851	5,551	5,711	4,565	3,436
Management Expense Ratio (%) <sup>2</sup>	2.72	2.76	2.82	2.82	2.82	2.72	2.76	2.83	2.82	2.82
Management Expense Ratio Before Waivers or Absorptions (%)	2.72	2.78	2.82	2.83	2.82	2.72	2.78	2.83	2.82	2.82
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.02	0.02
Portfolio Turnover Rate (%) <sup>4</sup>	46.29	25.74	25.24	34.58	39.43	46.29	25.74	25.24	34.58	39.43
Net Asset Value per Unit (\$)	108.82	109.88	119.39	109.08	87.89	52.21	52.72	57.30	52.34	42.17

	F-SERIES					D-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	780,764	884,115	972,891	584,628	275,199	286,785	310,295	325,789	297,239	245,712
Number of Units Outstanding (000s) <sup>1</sup>	10,786	12,254	12,580	8,395	4,976	14,836	16,075	15,687	15,797	16,341
Management Expense Ratio (%) <sup>2</sup>	1.39	1.38	1.38	1.37	1.37	1.60	1.75	1.99	1.99	1.99
Management Expense Ratio Before Waivers or Absorptions (%)	1.39	1.38	1.38	1.37	1.37	1.60	1.82	1.99	1.99	1.99
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.02	0.02
Portfolio Turnover Rate (%) <sup>4</sup>	46.29	25.74	25.24	34.58	39.43	46.29	25.74	25.24	34.58	39.43
Net Asset Value per Unit (\$)	72.39	72.15	77.34	69.64	55.30	19.33	19.30	20.77	18.82	15.04

	O-SERIES				
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	1,596	N/A	N/A	N/A	N/A
Number of Units Outstanding (000s) <sup>1</sup>	152	N/A	N/A	N/A	N/A
Management Expense Ratio (%) <sup>2,5</sup>	0.00	N/A	N/A	N/A	N/A
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	N/A	N/A	N/A	N/A
Trading Expense Ratio (%) <sup>3</sup>	0.02	N/A	N/A	N/A	N/A
Portfolio Turnover Rate (%) <sup>4</sup>	46.29	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	10.52	N/A	N/A	N/A	N/A

<sup>1</sup> This information is provided as at December 31 of the past five fiscal years, as applicable.

<sup>2</sup> 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. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 on a daily basis for each applicable series based on the net asset value of that series and 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	2.25	43.40	0.04	56.56
Advisor Series	2.25	42.47	0.04	57.49
F-Series	1.25	0.00	0.08	99.92
D-Series	1.25	0.00	0.08	99.92
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, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

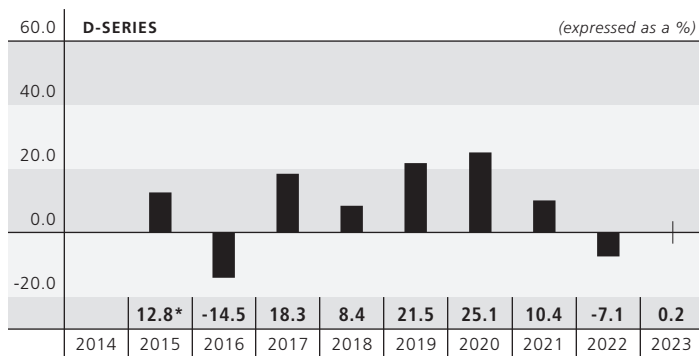
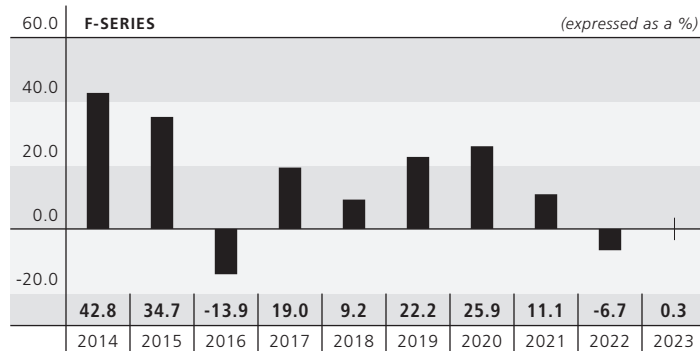
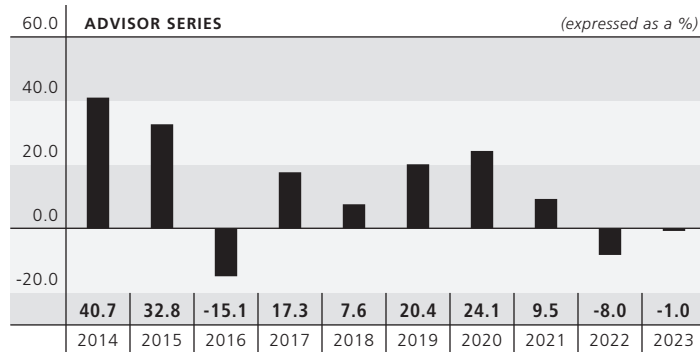
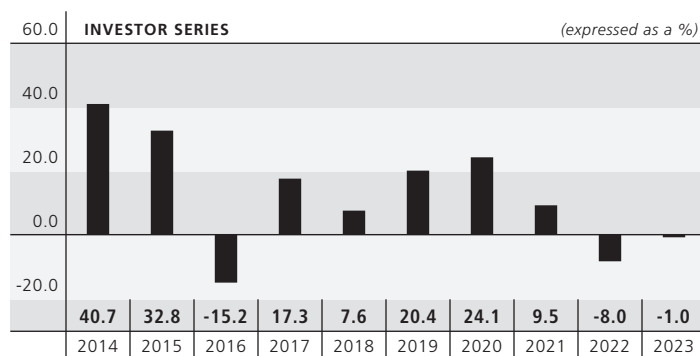
† Investment advisory, trustee, marketing services and other.

### Past Performance

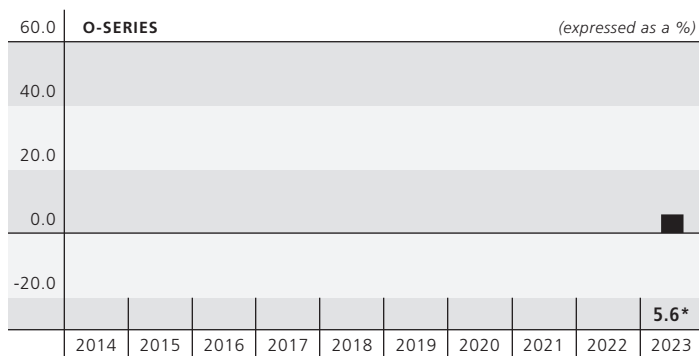
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) 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.



\* From October 20, 2015 (commencement of operations) to December 31, 2015



\* From March 30, 2023 (commencement of operations) to December 31, 2023

### Annual Compound Returns

The following table shows the annual compound total returns for each series of units of the Fund for each of the periods indicated ended on December 31, 2023, compared with the following benchmarks:

- Product Benchmark:
  - Lipper Health/Biotechnology Funds Index (C\$) – An equally weighted index of the largest mutual funds in the United States which have a majority of investments in companies engaged in health care, medicine, and biotechnology.
- General Market Index:
  - S&P 500 Total Return Index (C\$) – This index is comprised of 500 widely-held U.S. companies.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception*
Investor Series	-1.0	-0.1	8.3	11.5	N/A
Advisor Series	-1.0	-0.1	8.3	11.6	N/A
F-Series	0.3	1.3	9.8	13.1	N/A
D-Series	0.2	0.9	9.3	N/A	8.0
O-Series	N/A	N/A	N/A	N/A	5.6
Product Benchmark	2.4	-0.7	8.3	12.0	♦
General Market Index	22.9	11.3	14.9	14.5	♦

◦ From the month-end following the commencement date.

♦ Please refer to the following table for product benchmark and general market index returns relative to each series' inception date, where applicable.

	Product Benchmark	General Market Index
(expressed as a %)		
D-Series (Oct. 20, 2015)	7.8	12.9
O-Series (Mar. 30, 2023)	5.4	19.7

A discussion of the Fund's performance compared to the product benchmark and general market index can be found in the Results of Operations section.

### Summary of Investment Portfolio

as at December 31, 2023

	% of Net Asset Value
<b>PORTFOLIO ALLOCATION</b>	
Biotechnology	30.4
Health Care Providers & Services	19.8
Pharmaceuticals	17.7
Health Care Equipment & Supplies	15.9
Life Sciences Tools & Services	13.4
Cash (Bank Overdraft)	1.7
Health Care Technology	1.1
Insurance	0.1
Chemicals	0.0
Professional Services	0.0
Other Net Assets (Liabilities)	(0.1)
<b>GEOGRAPHIC ALLOCATION</b>	
United States	89.1
United Kingdom	2.9
Netherlands	2.0
Denmark	1.6
Switzerland	0.7
Ireland	0.6
Germany	0.6
Japan	0.3
China	0.3
Jersey	0.2
Other Countries	0.1
Cash (Bank Overdraft)	1.7
Other Net Assets (Liabilities)	(0.1)
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$ 1,689,353</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
UnitedHealth Group Inc.	8.1
Eli Lilly & Company	8.1
Thermo Fisher Scientific Inc.	4.7
Intuitive Surgical Inc.	3.8
Elevance Health Inc.	3.5
Merck & Company Inc.	3.5
Stryker Corporation	3.3
Danaher Corporation	2.8
Vertex Pharmaceuticals Inc.	2.7
AstraZeneca PLC	2.0
Amgen Inc.	2.0
argenx SE	1.9
Regeneron Pharmaceuticals Inc.	1.8
Molina Healthcare Inc.	1.8
Cash (Bank Overdraft)	1.7
Humana Inc.	1.6
Alnylam Pharmaceuticals Inc.	1.5
Penumbra Inc.	1.3
Becton, Dickinson and Company	1.3
The Cigna Group	1.2
Agilent Technologies Inc.	1.2
Novo Nordisk AS	1.1
Karuna Therapeutics Inc.	1.0
Blueprint Medicines Corporation	1.0
Immunocore Holdings PLC	0.9
<b>Total % of Net Asset Value represented by these holdings</b>	<b>63.8</b>

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

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 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 visiting our website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management).

## 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.

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