

TD China Income & Growth Fund

525486
(03/25)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2024

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 or the SEDAR+ website at 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 China Income & Growth Fund (the "Fund") is to seek to earn dividend income and to generate long term capital appreciation by investing primarily in issuers located in China. In seeking to achieve this objective, the Fund invests in a diversified portfolio of common stocks and other related securities, with a focus on mature companies with high dividend yields and predictable levels of profitability, which will facilitate future dividend growth. Modelling analytics of stock and sector contributions are utilized to optimize the Fund's overall risk exposure relative to its benchmark.

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 22.7% for the year ended December 31, 2024 (the "Reporting Period"), versus 24.9% for the Fund's product benchmark and general market index, the Shanghai Shenzhen CSI 300 Index (Net Dividend, 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

China's economy expanded over the Reporting Period. However, the pace of growth was just short of the government's target for 2024. The economy remained hindered by relatively soft domestic demand and a troubled property market. China also faced deflationary risks and growing trade tensions with the U.S. China's government increased its stimulus measures to help support its economy and announced it would likely provide more fiscal stimulus measures in 2025. The People's Bank of China ("PBOC") lowered interest rates on several occasions to boost liquidity in the market and to kickstart demand and real estate market activity. The PBOC's one- and five-year loan prime rates stood at 3.10% and 3.60%, respectively, at the end of the Reporting Period.

Chinese equities advanced over the Reporting Period. The financials and information technology sectors were among the strongest performers, while health care delivered a weak return.

Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark before the deduction of fees and expenses.

- The Fund's security selection within the consumer discretionary sector contributed to performance owing to its positions in Fuyao Glass Industry Group Co. Ltd., Haier Smart Home Co. Ltd., Midea Group Co. Ltd. and BYD Co. Ltd., all of which returned more than 45%.

- The Fund's bias to the consumer discretionary sector contributed to performance as it was one of the top-performing sectors.
- Within the health care sector, the Fund's position in a company involved in the development and sale of pharmaceutical products contributed to performance as its shares returned over 25%.
- The Fund's stock selection within the information technology sector detracted from performance owing to its positions in a company that sells crystalline silicon growth equipment and in a company that produces electronic components, both of which were down more than 20%.
- The Fund's aversion to the financials sector detracted from performance as this was the top-performing sector.
- The Fund's security selection in the industrials sector detracted from performance owing to its position in a logistics services company that was down 20%.

Recent Developments

The Portfolio Adviser expects consumer and business activity to pick up after several central banks began to ease monetary policy and loosen financial conditions. Still, several risks to the outlook persist, such as geopolitical tensions, the potential for inflationary pressures to reemerge and the impact of potential tariffs on global trade activity. Many central banks are expected to keep lowering interest rates, which could further boost global economic activity in 2025 and help the global economy avoid a recession.

While the Shanghai Shenzhen CSI 300 Index was flat in the fourth quarter, it produced a strong return over the Reporting Period. Most of these gains resulted from the PBOC's announcement of additional support for the housing market and general economic growth. Government policy seems to be stepping up and the Portfolio Adviser believes this could provide support for a more sustainable recovery. However, U.S. President-Elect Trump's tariff policy threatens Chinese exporters, and its ultimate impact hinges on the extent of U.S. tariff implementation.

The Portfolio Adviser seeks dividend-paying, reasonably valued, growing, highly profitable companies where the market is underestimating their mid-to-long-term growth potential. The Portfolio Adviser works to position the Fund so that it may benefit as the Chinese economy becomes increasingly driven by technological innovation, government policies, ongoing structural reforms and a growing Chinese middle class. Based on the Portfolio Adviser's bottom-up investment process, the Fund's largest overweight allocations versus the product benchmark are in the consumer discretionary and consumer staples sectors. Within the consumer discretionary sector, the Portfolio Adviser favours companies within the household appliances sub-industry, while in the consumer staples sector, the Portfolio Adviser prefers companies within the personal products sub-industry.

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. The Fund also pays TDAM an annual administration fee of 0.25% 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.

Administration and Securityholder Services:

TDWCI, in addition to acting as a dealer, also provides administration and securityholder services to the Private Series units of the Fund for which such costs are reflected in the operating expenses for the Private Series units of the Fund. These services include securityholder account maintenance and reporting.

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 or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund did not engage in any portfolio transactions requiring IRC approval during the Reporting Period.

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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	19.97	24.37	32.43	30.12	22.89	18.06	22.05	29.36	27.27	20.68
Increase (Decrease) from Operations:										
Total Revenue	0.78	0.59	0.71	0.60	0.36	0.65	0.53	0.68	0.56	0.61
Total Expenses (excluding distributions)	(0.68)	(0.73)	(0.84)	(0.93)	(0.83)	(0.62)	(0.67)	(0.77)	(0.85)	(0.74)
Realized Gains (Losses) for the Period	(3.58)	(3.86)	(1.54)	1.50	8.42	(2.75)	(3.33)	(1.45)	1.15	6.75
Unrealized Gains (Losses) for the Period	7.84	(0.11)	(7.10)	0.75	(0.75)	6.67	(0.36)	(6.32)	0.38	(0.59)
Total Increase (Decrease) from Operations²	4.36	(4.11)	(8.77)	1.92	7.20	3.95	(3.83)	(7.86)	1.24	6.03
Distributions:										
From Net Investment Income (excluding dividends)	(0.13)	0.00	0.00	0.00	0.00	(0.08)	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
Total Annual Distributions³	(0.13)	0.00	0.00	0.00	0.00	(0.08)	0.00	0.00	0.00	0.00
Net Assets at December 31	24.37	19.97	24.37	32.43	30.12	22.09	18.06	22.05	29.36	27.27
	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	20.17	24.81	33.15	30.46	22.83	9.56	11.71	15.59	14.36	10.82
Increase (Decrease) from Operations:										
Total Revenue	0.78	0.62	0.75	0.64	0.04	0.37	0.28	0.37	0.29	0.19
Total Expenses (excluding distributions)	(0.38)	(0.42)	(0.47)	(0.49)	(0.45)	(0.21)	(0.23)	(0.28)	(0.33)	(0.29)
Realized Gains (Losses) for the Period	(3.70)	(3.77)	(1.67)	1.35	5.45	(1.56)	(2.01)	(0.79)	0.73	4.06
Unrealized Gains (Losses) for the Period	8.04	(0.38)	(7.42)	0.31	2.16	3.67	(0.04)	(2.78)	0.40	(0.48)
Total Increase (Decrease) from Operations²	4.74	(3.95)	(8.81)	1.81	7.20	2.27	(2.00)	(3.48)	1.09	3.48
Distributions:										
From Net Investment Income (excluding dividends)	(0.50)	(0.42)	(0.45)	(0.14)	(0.04)	(0.17)	(0.14)	(0.11)	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
Total Annual Distributions³	(0.50)	(0.42)	(0.45)	(0.14)	(0.04)	(0.17)	(0.14)	(0.11)	0.00	0.00
Net Assets at December 31	24.59	20.17	24.81	33.15	30.46	11.69	9.56	11.71	15.59	14.36
	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	8.48	10.50	14.15	12.98	10.00†	18.65	23.80	32.07	29.42	21.87
Increase (Decrease) from Operations:										
Total Revenue	0.34	0.28	0.33	0.28	0.00	0.74	0.69	0.81	0.57	0.55
Total Expenses (excluding distributions)	(0.06)	(0.07)	(0.07)	(0.06)	(0.05)	(0.10)	(0.12)	(0.13)	(0.10)	(0.14)
Realized Gains (Losses) for the Period	(1.41)	(1.71)	(0.71)	0.60	0.24	(3.11)	(2.96)	(1.50)	1.55	1.65
Unrealized Gains (Losses) for the Period	3.35	(0.24)	(3.16)	0.25	1.25	7.35	(0.51)	(7.21)	0.79	8.00
Total Increase (Decrease) from Operations²	2.22	(1.74)	(3.61)	1.07	1.44	4.88	(2.90)	(8.03)	2.81	10.06
Distributions:										
From Net Investment Income (excluding dividends)	(0.29)	(0.32)	(0.40)	(0.20)	(0.02)	(0.65)	(1.31)	(0.95)	(0.50)	(0.16)
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
Total Annual Distributions³	(0.29)	(0.32)	(0.40)	(0.20)	(0.02)	(0.65)	(1.31)	(0.95)	(0.50)	(0.16)
Net Assets at December 31	10.38	8.48	10.50	14.15	12.98	22.84	18.65	23.80	32.07	29.42

¹ 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.

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.

† Initial offering price.

Ratios and Supplemental Data

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	24,296	27,010	41,943	71,771	64,350	4,348	3,468	5,170	8,971	4,418
Number of Units Outstanding (000s) ¹	997	1,353	1,721	2,213	2,137	197	192	234	306	162
Management Expense Ratio (%) ²	2.65	2.65	2.70	2.76	2.67	2.67	2.67	2.71	2.76	2.66
Management Expense Ratio Before Waivers or Absorptions (%)	2.65	2.65	2.72	2.76	2.79	2.67	2.67	2.74	2.76	2.78
Trading Expense Ratio (%) ³	0.15	0.17	0.20	0.14	0.34	0.15	0.17	0.20	0.14	0.34
Portfolio Turnover Rate (%) ⁴	52.33	34.74	42.42	47.45	96.67	52.33	34.74	42.42	47.45	96.67
Net Asset Value per Unit (\$)	24.37	19.97	24.37	32.43	30.12	22.09	18.06	22.05	29.36	27.27

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	13,580	16,368	28,044	52,161	31,307	30,190	24,708	31,992	36,250	33,845
Number of Units Outstanding (000s) ¹	552	811	1,130	1,574	1,028	2,582	2,585	2,733	2,325	2,357
Management Expense Ratio (%) ²	1.27	1.26	1.27	1.26	1.20	1.54	1.54	1.69	1.92	1.84
Management Expense Ratio Before Waivers or Absorptions (%)	1.27	1.26	1.27	1.26	1.27	1.54	1.54	1.76	1.92	1.96
Trading Expense Ratio (%) ³	0.15	0.17	0.20	0.14	0.34	0.15	0.17	0.20	0.14	0.34
Portfolio Turnover Rate (%) ⁴	52.33	34.74	42.42	47.45	96.67	52.33	34.74	42.42	47.45	96.67
Net Asset Value per Unit (\$)	24.59	20.17	24.81	33.15	30.46	11.69	9.56	11.71	15.59	14.36

	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	36,474	29,636	43,600	92,195	48,139	78,457	65,198	204,023	432,568	456,122
Number of Units Outstanding (000s) ¹	3,513	3,493	4,151	6,517	3,710	3,435	3,496	8,574	13,489	15,504
Management Expense Ratio (%) ^{2,5}	0.15	0.16	0.14	0.12	0.13	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.15	0.16	0.14	0.12	0.13	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.15	0.17	0.20	0.14	0.34	0.15	0.17	0.20	0.14	0.34
Portfolio Turnover Rate (%) ⁴	52.33	34.74	42.42	47.45	96.67	52.33	34.74	42.42	47.45	96.67
Net Asset Value per Unit (\$)	10.38	8.48	10.50	14.15	12.98	22.84	18.65	23.80	32.07	29.42

¹ This information is provided as at 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. 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.

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 Private Series units and 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	2.15	45.24	0.00	54.76
Advisor Series	2.15	45.32	0.00	54.68
F-Series	1.15	0.00	0.00	100.00
D-Series	1.15	0.00	0.00	100.00
Private Series	0.00	N/A	N/A	N/A
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of Private Series and O-Series units of the Fund. Unitholders in the Private Series pay a negotiated fee directly to TDAM, their dealer or TD Waterhouse Private Investment Counsel Inc. 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.

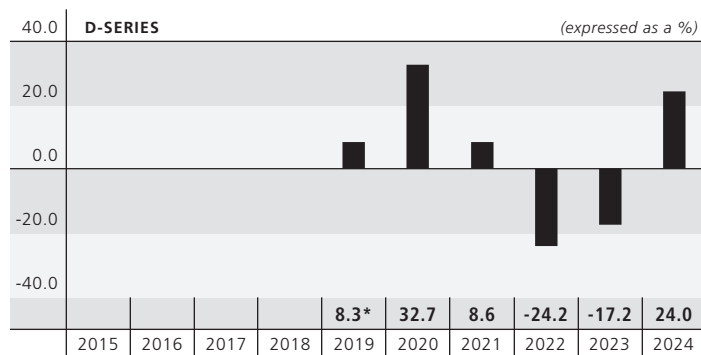
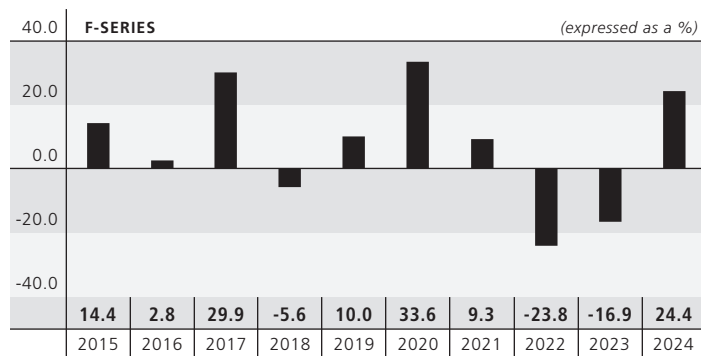
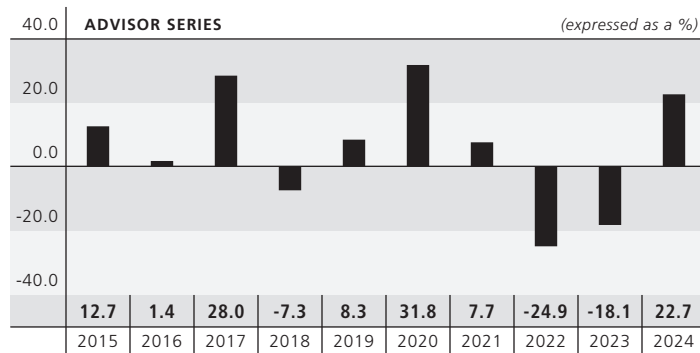
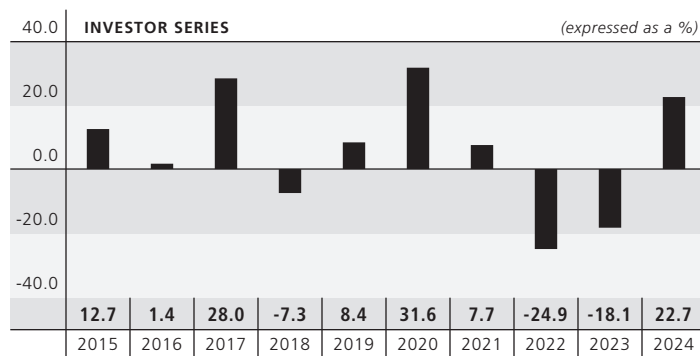
Past Performance

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.

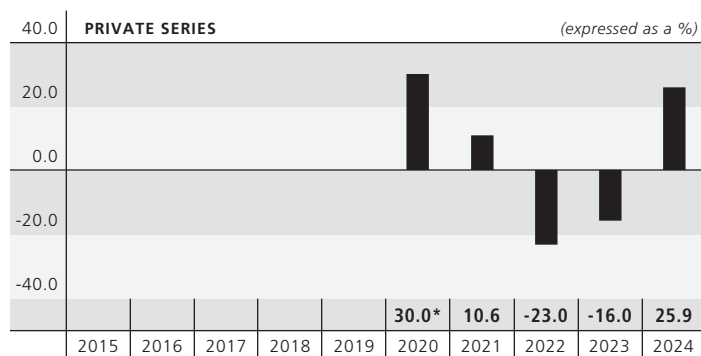
Year-by-year returns

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.

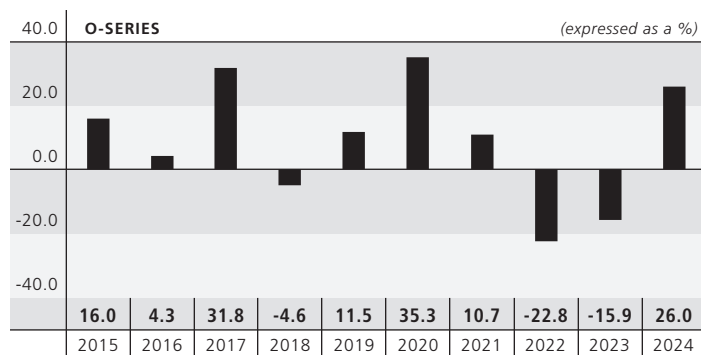
Effective February 3, 2020, the Fund's investment objective changed. Performance prior to this date relates to the Fund's previous investment objective and may differ substantially from the performance of the Fund under its new investment objective.



* From January 15, 2019 (commencement of operations) to December 31, 2019



* From May 22, 2020 (commencement of operations) to December 31, 2020



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, 2024, compared with the following benchmarks:

- Product Benchmark:
 - Shanghai Shenzhen CSI 300 Index (Net Dividend, C\$) – This index is comprised of 300 stocks with the largest market capitalization and liquidity from the entire universe of listed A-share companies in China, and aims to measure the overall performance of the A-shares traded on the Shanghai Stock Exchange and Shenzhen Stock Exchange, net of withholding taxes.
- General Market Index:
 - Shanghai Shenzhen CSI 300 Index (Net Dividend, C\$).

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	22.7	-8.9	1.4	4.6	N/A
Advisor Series	22.7	-8.9	1.4	4.7	N/A
F-Series	24.4	-7.7	2.8	6.2	N/A
D-Series	24.0	-8.0	2.3	N/A	3.3
Private Series	25.9	-6.6	N/A	N/A	3.5
O-Series	26.0	-6.5	4.1	7.6	N/A
Product Benchmark	24.9	-5.3	2.5	3.6	♦
General Market Index	24.9	-5.3	2.5	3.6	♦

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

(expressed as a %)	Product Benchmark	General Market Index
D-Series (Jan. 15, 2019)	6.2	6.2
Private Series (May 22, 2020)	3.0	3.0

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, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Consumer Discretionary	21.9
Industrials	18.1
Financials	16.1
Consumer Staples	13.4
Information Technology	12.4
Materials	7.5
Health Care	3.5
Utilities	3.3
Communication Services	2.0
Cash (Bank Overdraft)	1.9
Other Net Assets (Liabilities)	(0.1)
GEOGRAPHIC ALLOCATION	
China	98.2
Cash (Bank Overdraft)	1.9
Other Net Assets (Liabilities)	(0.1)
TOTAL NET ASSET VALUE (000s)	\$ 187,345

	% of Net Asset Value
TOP 25 INVESTMENTS	
Bank of Jiangsu Company Limited	4.9
China Merchants Bank Company Limited	4.7
Contemporary Amperex Technology Company Limited	4.6
Bank of Chengdu Company Limited	4.6
Yutong Bus Company Limited	4.5
Midea Group Company Limited	4.5
Fuyao Glass Industry Group Company Limited	4.2
Haier Smart Home Company Limited	4.2
BYD Company Limited	3.9
NAURA Technology Group Company Limited	3.9
Inner Mongolia Yili Industrial Group Company Limited	3.7
China Resources Sanjiu Medical & Pharmaceutical Company Limited	3.5
Kweichow Moutai Company Limited	3.4
Wanhua Chemical Group Company Limited	2.9
Huayu Automotive Systems Company Limited	2.7
Zhejiang JIULI Hi-tech Metals Company Limited	2.6
Unigroup Guoxin Microelectronics Company Limited	2.6
Shanxi Xinghuacun Fen Wine Factory Company Limited	2.6
Hangzhou GreatStar Industrial Company Limited	2.4
Beijing New Building Materials PLC	2.4
Sungrow Power Supply Company Limited	2.3
Shandong Himile Mechanical Science & Technology Company Limited	2.3
China Zhenhua (Group) Science & Technology Company Limited	2.0
Moon Environment Technology Company Limited	2.0
Focus Media Information Technology Company Limited	2.0
Total % of Net Asset Value represented by these holdings	83.4

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.

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.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®”, “Russell®”, and “FTSE Russell®” are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

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.

TD Exchange-Traded Funds are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

Epoch Investment Partners, Inc. operates in the United States and is an affiliate of TD Asset Management Inc. TD Asset Management Inc. operates in Canada. Both are wholly-owned subsidiaries of The Toronto-Dominion Bank.

®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.