

TD China Income & Growth Fund

526202
(08/24)

TD Mutual Funds Interim Management Report of Fund Performance

for the period ended June 30, 2024

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, 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 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, 2023, the investment fund's fiscal year-end, until June 30, 2024. This report should be read in conjunction with the 2023 annual management report of fund performance.

Management Discussion of Fund Performance

Results of Operations

The Investor Series units of TD China Income & Growth Fund (the "Fund") returned 7.5% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 3.3% for the Fund's product benchmark, the Shanghai Shenzhen CSI 300 Index (Net Dividend, C\$). Unlike the product benchmark, 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 continued to expand over the Reporting Period, putting it on track to meet the government's 5% economic growth target in 2024. The economy benefited from improving industrial production. However, China's economy continued to show some areas of weakness, which weighed on overall economic conditions. Domestic demand remained subdued, while the property market struggled amid high debt levels. To support the property market, the People's Bank of China lowered its five-year loan prime rate, a reference rate for mortgages, by 0.25% to 3.95%. China's government also began issuing bonds to raise funds to stimulate economic activity and help those sectors struggling to gain traction.

Chinese equities posted a slight increase over the Reporting Period. The energy and utilities sectors were among the strongest performers, while health care delivered the weakest return. Despite ongoing challenges with domestic demand and the property market, economic activity showed signs of stabilizing, which contributed to improved business activity.

Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark.

- Stock selection within the consumer discretionary sector was the largest contributor to performance, largely owing to positions in two companies that manufacture household products and an automotive parts & equipment company, as each returned over 30% during the Reporting Period.
- Security selection within the financials sector contributed to performance, largely owing to positions in two regional Chinese banks, both of which returned over 10%, and a lack of exposure to East Money Information Co. Ltd., which was down over 20%.
- Stock selection within the health care sector contributed to performance owing to positions in a pharmaceutical company that was up over 15% and a health care equipment company that was up over 20%.

- Within the information technology sector, the Fund's positions in a semiconductor materials & equipment company and an electronics components company detracted from performance as each was down over 25% during the Reporting Period.
- The Fund's lack of exposure to the energy sector detracted from performance as it was the best-performing sector during the Reporting Period.

Recent Developments

The Portfolio Adviser expects global economic activity to remain relatively modest in 2024, as a result of tight financial conditions, geopolitical tensions, and softer demand from consumers and businesses. Given relatively weak economic conditions and moderating inflation, global central banks are expected to begin lowering interest rates. This could help reignite economic growth over the second half of 2024 and help the global economy avoid a recession.

The Shanghai Shenzhen CSI 300 Index was relatively flat in the second quarter, consolidating after a strong rally from early February's market trough. Economic recovery has been sluggish, with data related to the Purchasing Managers' Index, consumption and housing mostly staying in a narrow range. Challenges remain from the deleveraging housing cycle, weak consumption and geopolitical tensions. In addition, while the Portfolio Adviser's outlook for Chinese earnings growth is lacklustre, low expectations makes room for positive earnings surprises. In the near-term, equity performance can also be influenced by government policy news, while the long-term performance should align with the rapid development of the Chinese economy and the global competitiveness of Chinese companies.

The Portfolio Adviser continues to seek dividend-paying, reasonably valued, growing, highly profitable companies where the market underestimates their mid-to-long-term growth potential. The Portfolio Adviser believes that consistent superior performance over time requires a focus on quality and yield, as well as on investing in solid companies that are well positioned in industries enjoying long-term secular growth potential, often supported by government policies. Based on the Portfolio Adviser's bottom-up investment process, the Fund's largest overweight allocations are in the consumer discretionary and materials sectors. Within the consumer discretionary sector, the Portfolio Adviser favours companies in the household appliances, automotive parts & equipment and automotive manufacturers sub-industries. In the materials sector, the Portfolio Adviser prefers companies in the specialty chemicals, steel and gold sub-industries.

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 six-month period ended June 30, 2024 and 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	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	19.97	24.37	32.43	30.12	22.89	21.12		18.06	22.05	29.36	27.27	20.68	19.09
Increase (Decrease) from Operations:													
Total Revenue	0.40	0.59	0.71	0.60	0.36	0.61		0.36	0.53	0.68	0.56	0.61	0.57
Total Expenses (excluding distributions)	(0.34)	(0.73)	(0.84)	(0.93)	(0.83)	(0.69)		(0.30)	(0.67)	(0.77)	(0.85)	(0.74)	(0.63)
Realized Gains (Losses) for the Period	(3.09)	(3.86)	(1.54)	1.50	8.42	0.85		(2.82)	(3.33)	(1.45)	1.15	6.75	0.67
Unrealized Gains (Losses) for the Period	4.58	(0.11)	(7.10)	0.75	(0.75)	0.88		4.14	(0.36)	(6.32)	0.38	(0.59)	0.94
Total Increase (Decrease) from Operations²	1.55	(4.11)	(8.77)	1.92	7.20	1.65		1.38	(3.83)	(7.86)	1.24	6.03	1.55
Distributions:													
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
Total Annual Distributions³	0.00	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	21.47	19.97	24.37	32.43	30.12	22.89		19.43	18.06	22.05	29.36	27.27	20.68
F-SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	20.17	24.81	33.15	30.46	22.83	20.83		9.56	11.71	15.59	14.36	10.82	10.00†
Increase (Decrease) from Operations:													
Total Revenue	0.39	0.62	0.75	0.64	0.04	0.61		0.20	0.28	0.37	0.29	0.19	0.29
Total Expenses (excluding distributions)	(0.19)	(0.42)	(0.47)	(0.49)	(0.45)	(0.37)		(0.11)	(0.23)	(0.28)	(0.33)	(0.29)	(0.24)
Realized Gains (Losses) for the Period	(3.16)	(3.77)	(1.67)	1.35	5.45	0.87		(1.46)	(2.01)	(0.79)	0.73	4.06	0.40
Unrealized Gains (Losses) for the Period	4.69	(0.38)	(7.42)	0.31	2.16	0.89		2.16	(0.04)	(2.78)	0.40	(0.48)	0.65
Total Increase (Decrease) from Operations²	1.73	(3.95)	(8.81)	1.81	7.20	2.00		0.79	(2.00)	(3.48)	1.09	3.48	1.10
Distributions:													
From Net Investment Income (excluding dividends)		(0.42)	(0.45)	(0.14)	(0.04)	(0.09)			(0.14)	(0.11)	0.00	0.00	(0.01)
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	0.00	(0.42)	(0.45)	(0.14)	(0.04)	(0.09)		0.00	(0.14)	(0.11)	0.00	0.00	(0.01)
Net Assets, End of Period	21.84	20.17	24.81	33.15	30.46	22.83		10.33	9.56	11.71	15.59	14.36	10.82
PRIVATE SERIES							O-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	8.48	10.50	14.15	12.98	10.00†	N/A		18.65	23.80	32.07	29.42	21.87	19.77
Increase (Decrease) from Operations:													
Total Revenue	0.18	0.28	0.33	0.28	0.00	N/A		0.39	0.69	0.81	0.57	0.55	0.59
Total Expenses (excluding distributions)	(0.04)	(0.07)	(0.07)	(0.06)	(0.05)	N/A		(0.05)	(0.12)	(0.13)	(0.10)	(0.14)	(0.06)
Realized Gains (Losses) for the Period	(1.28)	(1.71)	(0.71)	0.60	0.24	N/A		(2.85)	(2.96)	(1.50)	1.55	1.65	0.83
Unrealized Gains (Losses) for the Period	1.94	(0.24)	(3.16)	0.25	1.25	N/A		4.23	(0.51)	(7.21)	0.79	8.00	0.92
Total Increase (Decrease) from Operations²	0.80	(1.74)	(3.61)	1.07	1.44	N/A		1.72	(2.90)	(8.03)	2.81	10.06	2.28
Distributions:													
From Net Investment Income (excluding dividends)		(0.32)	(0.40)	(0.20)	(0.02)	N/A			(1.31)	(0.95)	(0.50)	(0.16)	(0.18)
From Dividends		0.00	0.00	0.00	0.00	N/A			0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	N/A			0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	N/A			0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	(0.32)	(0.40)	(0.20)	(0.02)	N/A		0.00	(1.31)	(0.95)	(0.50)	(0.16)	(0.18)
Net Assets, End of Period	9.24	8.48	10.50	14.15	12.98	N/A		20.32	18.65	23.80	32.07	29.42	21.87

¹ This information is derived from the Fund's interim and 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	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	24,447	27,010	41,943	71,771	64,350	44,330		3,208	3,468	5,170	8,971	4,418	3,113
Number of Units Outstanding (000s) ¹	1,139	1,353	1,721	2,213	2,137	1,937		165	192	234	306	162	151
Management Expense Ratio (%) ²	2.65	2.65	2.70	2.76	2.67	2.86		2.67	2.67	2.71	2.76	2.66	2.87
Management Expense Ratio Before Waivers or Absorptions (%)	2.65	2.65	2.72	2.76	2.79	2.87		2.67	2.67	2.74	2.76	2.78	2.87
Trading Expense Ratio (%) ³	0.15	0.17	0.20	0.14	0.34	0.07		0.15	0.17	0.20	0.14	0.34	0.07
Portfolio Turnover Rate (%) ⁴	27.08	34.74	42.42	47.45	96.67	20.93		27.08	34.74	42.42	47.45	96.67	20.93
Net Asset Value per Unit (\$)	21.47	19.97	24.37	32.43	30.12	22.89		19.43	18.06	22.05	29.36	27.27	20.68

F-SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	14,119	16,368	28,044	52,161	31,307	4,675		26,031	24,708	31,992	36,250	33,845	24,775
Number of Units Outstanding (000s) ¹	647	811	1,130	1,574	1,028	205		2,519	2,585	2,733	2,325	2,357	2,290
Management Expense Ratio (%) ²	1.27	1.26	1.27	1.26	1.20	1.35		1.54	1.54	1.69	1.92	1.84	2.07
Management Expense Ratio Before Waivers or Absorptions (%)	1.27	1.26	1.27	1.26	1.27	1.35		1.54	1.54	1.76	1.92	1.96	2.07
Trading Expense Ratio (%) ³	0.15	0.17	0.20	0.14	0.34	0.07		0.15	0.17	0.20	0.14	0.34	0.07
Portfolio Turnover Rate (%) ⁴	27.08	34.74	42.42	47.45	96.67	20.93		27.08	34.74	42.42	47.45	96.67	20.93
Net Asset Value per Unit (\$)	21.84	20.17	24.81	33.15	30.46	22.83		10.33	9.56	11.71	15.59	14.36	10.82

PRIVATE SERIES							O-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	34,163	29,636	43,600	92,195	48,139	N/A		68,305	65,198	204,023	432,568	456,122	5,901
Number of Units Outstanding (000s) ¹	3,699	3,493	4,151	6,517	3,710	N/A		3,362	3,496	8,574	13,489	15,504	270
Management Expense Ratio (%) ^{2,5}	0.17	0.16	0.14	0.12	0.13	N/A		0.00	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.17	0.16	0.14	0.12	0.13	N/A		0.00	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.15	0.17	0.20	0.14	0.34	N/A		0.15	0.17	0.20	0.14	0.34	0.07
Portfolio Turnover Rate (%) ⁴	27.08	34.74	42.42	47.45	96.67	N/A		27.08	34.74	42.42	47.45	96.67	20.93
Net Asset Value per Unit (\$)	9.24	8.48	10.50	14.15	12.98	N/A		20.32	18.65	23.80	32.07	29.42	21.87

¹ This information is provided as at June 30, 2024 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. 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	45.27	0.00	54.73
Advisor Series	2.15	44.88	0.00	55.12
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.

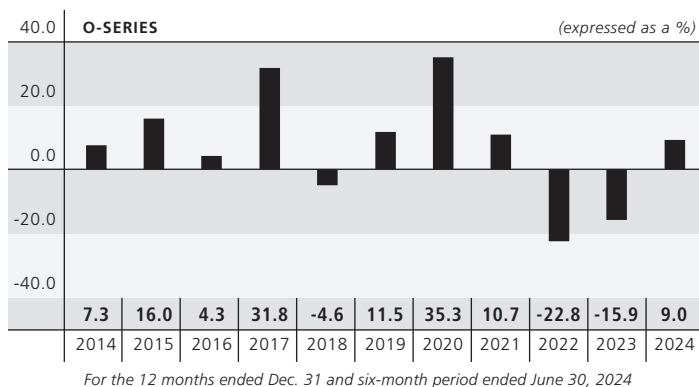
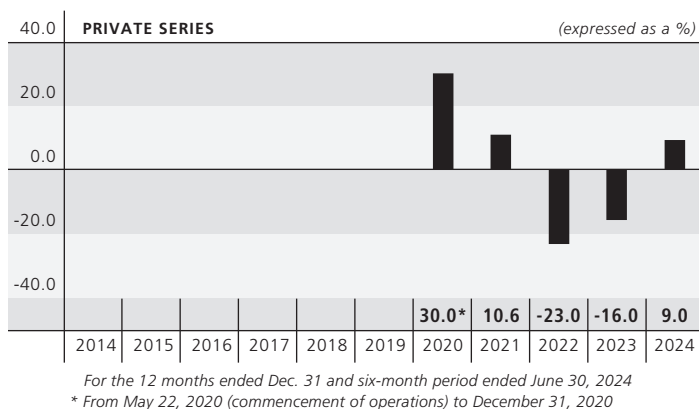
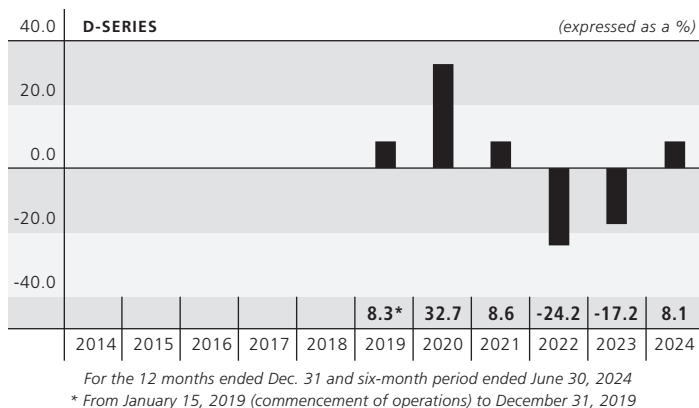
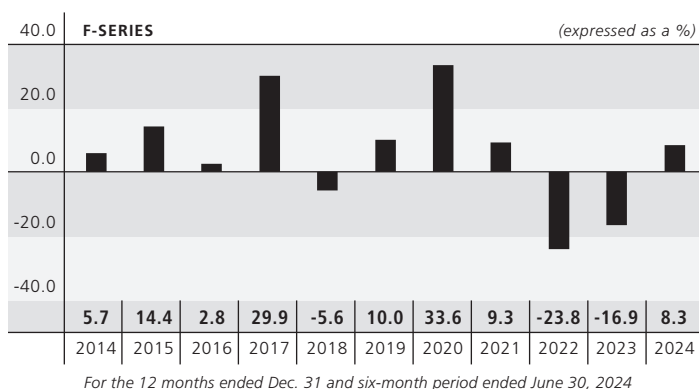
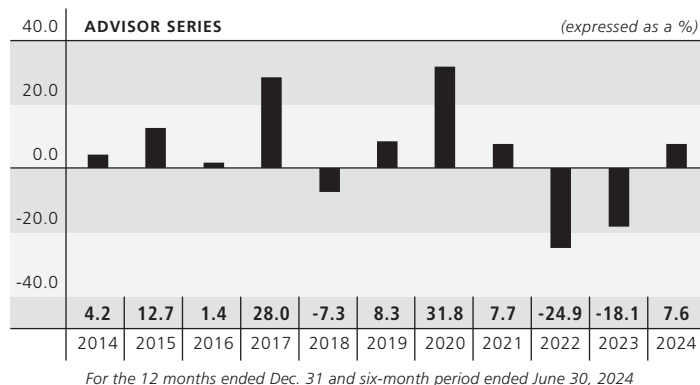
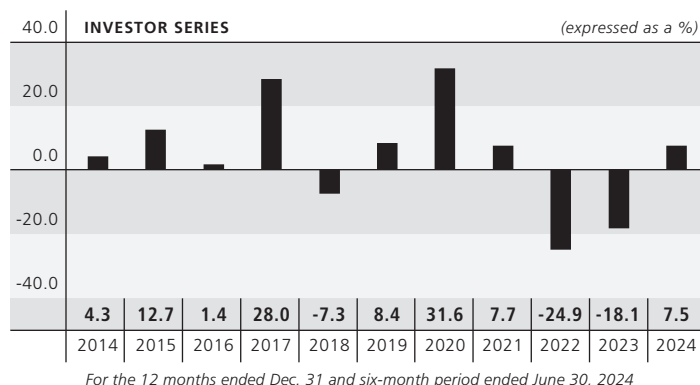
Past Performance

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 for each year and for the six-month period ended June 30, 2024.

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.



Summary of Investment Portfolio

as at June 30, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Consumer Discretionary	21.6
Financials	16.5
Materials	13.0
Consumer Staples	12.8
Industrials	11.6
Information Technology	11.3
Health Care	5.4
Utilities	5.0
Cash (Bank Overdraft)	2.8
Other Net Assets (Liabilities)	0.0
GEOGRAPHIC ALLOCATION	
China	97.2
Cash (Bank Overdraft)	2.8
Other Net Assets (Liabilities)	0.0
TOTAL NET ASSET VALUE (000s)	\$ 170,273

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.2% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Bank of Chengdu Company Limited	4.7
Haier Smart Home Company Limited	4.5
China Merchants Bank Company Limited	4.5
Midea Group Company Limited	4.3
Bank of Jiangsu Company Limited	4.1
Fuyao Glass Industry Group Company Limited	4.0
BYD Company Limited	3.8
Wanhua Chemical Group Company Limited	3.6
Kweichow Moutai Company Limited	3.6
Zijin Mining Group Company Limited	3.5
China Resources Sanjiu Medical & Pharmaceutical Company Limited	3.3
Jiangsu Changshu Rural Commercial Bank Company Limited	3.2
Shanxi Xinghuacun Fen Wine Factory Company Limited	3.2
Cash (Bank Overdraft)	2.8
Contemporary Amperex Technology Company Limited	2.7
Huayu Automotive Systems Company Limited	2.7
NAURA Technology Group Company Limited	2.6
China National Nuclear Power Company Limited	2.6
Beijing New Building Materials PLC	2.6
Xiamen Xiangyu Company Limited	2.4
GD Power Development Company Limited	2.4
Unigroup Guoxin Microelectronics Company Limited	2.3
Beijing Roborock Technology Company Limited	2.3
Inner Mongolia Yili Industrial Group Company Limited	2.3
Zhejiang JIULI Hi-tech Metals Company Limited	2.3
Total % of Net Asset Value represented by these holdings	80.3

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.

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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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