

TD Global Shareholder Yield Fund

526268
(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 Global Shareholder Yield Fund (the "Fund") returned 10.7% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 16.0% for the Fund's product benchmark, the MSCI World 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

Global equities, as represented by the MSCI World Index, rose sharply to start the Reporting Period, driven by expectations that central banks would begin to lower interest rates, with the European Central Bank ("ECB") guiding for a rate cut in June, which was implemented. Strong consumer spending and labour markets supported a "soft landing" (whereby inflation is managed without triggering an economic recession). However, core services inflation (which excludes more volatile items such as food and energy) remained elevated, and commercial real estate exposure was a challenge for regional banks. Global equity market gains are spreading out, but growth stocks continued to outperform value stocks.

Global equity indices were supported by the strong performance of stocks related to artificial intelligence ("AI"). Given weaker retail sales data, the focus turned to consumers. In Europe, inflation remained persistently elevated, potentially limiting the prospects for future interest rate cuts by the ECB.

All sectors in the product benchmark generated gains except for real estate, which was challenged by inflation and high interest rates. The information technology sector had the largest gains, while communication services and financials also posted strong results. The materials and consumer staples sectors underperformed.

Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period but underperformed its product benchmark.

- Stock selection within the communication services sector detracted from performance, as did an overweight allocation to utilities.
- An underweight allocation to information technology, the best-performing sector within the product benchmark, detracted from performance.
- Holdings in the U.S. and Canada also detracted from performance.
- Stock selection in the consumer staples sector contributed to performance.
- Stock selection in real estate and underweight exposure to consumer discretionary contributed to performance.
- Holdings in Taiwan and Japan also contributed to performance.

Recent Developments

After a strong first half of the year, the Portfolio Adviser expects moderate equity returns, reflecting a mixed macroeconomic and geopolitical backdrop. The U.S. economy remains resilient and, despite signs of softening, seems set to avoid a recession. Inflation is trending towards the U.S. Federal Reserve Board's target, increasing the likelihood of at least one interest rate cut by year-end.

The Portfolio Adviser has a positive view on the earnings outlook, as sales and earnings are robust, albeit led by large-capitalization technology companies that are benefiting from investments in AI applications. Many companies have high expectations for extreme growth included in their valuations. In the Portfolio Adviser's view, the market's fixation on this segment offers an opportunity to find value in less rewarded areas expected to produce strong, sustainable earnings and free cash flow. However, in the Portfolio Adviser view, higher inflation could lead to a policy misstep by central banks and weaken consumer spending. While current year-over-year inflation may be below 5% and trending towards target, consumers are paying up to 30% more than before the pandemic.

Elections are likely to continue to inject uncertainty and volatility into markets. Outside the U.S., the Portfolio Adviser emphasizes selectivity. While European equities appears reasonable in terms of valuations, its companies tend to have lower growth and returns on capital than the U.S. The Portfolio Adviser is focused on high-quality market leaders domiciled in Europe but whose businesses are global. In addition, Japan has experienced strong corporate reform, with companies taking action to improve profitability.

In the Portfolio Adviser's view, the Fund is poised to capture the productivity of a strong economy while remaining defensively positioned should growth slow more quickly than expected.

At the end of the Reporting Period, the largest sector weightings within the Fund were information technology, financials and health care, and the smallest sector weightings were materials and energy. The Fund's largest sector overweight allocation relative to the product benchmark was to utilities (5.2%). The most significant underweight allocation was to the information technology sector (-6.3%). The Fund's sector allocations reflect where the Portfolio Adviser is finding opportunities to collect sustainable, growing shareholder yield.

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 appointed Epoch Investment Partners, Inc., an affiliate of TDAM, as portfolio 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, H8 Series, T8 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						INSTITUTIONAL SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	13.51	12.79	13.02	11.39	12.09	10.88	12.22	11.56	11.77	10.29	10.93	9.88
Increase (Decrease) from Operations:												
Total Revenue	0.33	0.53	0.50	0.46	0.46	0.53	0.30	0.47	0.45	0.42	0.41	0.47
Total Expenses (excluding distributions)	(0.21)	(0.38)	(0.36)	(0.36)	(0.34)	(0.35)	(0.10)	(0.18)	(0.18)	(0.17)	(0.17)	(0.17)
Realized Gains (Losses) for the Period	0.46	0.28	0.63	0.84	(0.26)	0.51	0.42	0.25	0.57	0.77	(0.17)	0.50
Unrealized Gains (Losses) for the Period	0.87	0.44	(0.91)	0.81	(0.64)	0.74	0.77	0.41	(0.80)	0.72	(0.44)	0.62
Total Increase (Decrease) from Operations²	1.45	0.87	(0.14)	1.75	(0.78)	1.43	1.39	0.95	0.04	1.74	(0.37)	1.42
Distributions:												
From Net Investment Income (excluding dividends)		(0.14)	(0.13)	(0.09)	(0.13)	(0.16)		(0.26)	(0.24)	(0.21)	(0.25)	(0.34)
From Dividends		(0.03)	(0.02)	(0.02)	(0.02)	(0.02)		(0.05)	(0.05)	(0.04)	(0.03)	(0.03)
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	(0.12)	(0.17)	(0.15)	(0.11)	(0.15)	(0.18)	(0.19)	(0.31)	(0.29)	(0.25)	(0.28)	(0.37)
Net Assets, End of Period	14.83	13.51	12.79	13.02	11.39	12.09	13.41	12.22	11.56	11.77	10.29	10.93

	ADVISOR SERIES						F-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	13.51	12.79	13.02	11.38	12.09	10.87	14.09	13.35	13.59	11.88	12.61	11.27
Increase (Decrease) from Operations:												
Total Revenue	0.34	0.53	0.50	0.46	0.46	0.53	0.35	0.55	0.52	0.48	0.48	0.54
Total Expenses (excluding distributions)	(0.21)	(0.37)	(0.36)	(0.36)	(0.34)	(0.35)	(0.12)	(0.20)	(0.20)	(0.19)	(0.18)	(0.18)
Realized Gains (Losses) for the Period	0.46	0.27	0.62	0.84	(0.27)	0.52	0.49	0.29	0.66	0.87	(0.37)	0.56
Unrealized Gains (Losses) for the Period	0.86	0.44	(0.88)	0.80	(0.66)	0.71	0.88	0.45	(0.96)	0.84	(0.79)	0.76
Total Increase (Decrease) from Operations²	1.45	0.87	(0.12)	1.74	(0.81)	1.41	1.60	1.09	0.02	2.00	(0.86)	1.68
Distributions:												
From Net Investment Income (excluding dividends)		(0.14)	(0.13)	(0.09)	(0.13)	(0.16)		(0.31)	(0.28)	(0.25)	(0.27)	(0.27)
From Dividends		(0.03)	(0.02)	(0.02)	(0.02)	(0.02)		(0.05)	(0.06)	(0.05)	(0.04)	(0.02)
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	(0.12)	(0.17)	(0.15)	(0.11)	(0.15)	(0.18)	(0.12)	(0.36)	(0.34)	(0.30)	(0.31)	(0.29)
Net Assets, End of Period	14.84	13.51	12.79	13.02	11.38	12.09	15.58	14.09	13.35	13.59	11.88	12.61

	H8 SERIES						FT5 SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	6.56	6.64	7.28	6.82	7.84	7.50	15.35	14.90	15.58	13.98	15.29	14.03
Increase (Decrease) from Operations:												
Total Revenue	0.16	0.26	0.26	0.27	0.28	0.35	0.38	0.61	0.56	0.56	0.57	0.58
Total Expenses (excluding distributions)	(0.10)	(0.18)	(0.19)	(0.21)	(0.20)	(0.23)	(0.13)	(0.23)	(0.22)	(0.23)	(0.22)	(0.23)
Realized Gains (Losses) for the Period	0.22	0.14	0.33	0.49	(0.15)	0.35	0.53	0.33	0.63	1.03	(0.26)	1.04
Unrealized Gains (Losses) for the Period	0.43	0.23	(0.44)	0.48	(0.39)	0.47	0.99	0.44	(0.58)	0.98	(0.66)	0.42
Total Increase (Decrease) from Operations²	0.71	0.45	(0.04)	1.03	(0.46)	0.94	1.77	1.15	0.39	2.34	(0.57)	1.81
Distributions:												
From Net Investment Income (excluding dividends)		(0.07)	(0.06)	(0.05)	(0.09)	(0.11)		(0.23)	(0.22)	(0.21)	(0.25)	(0.24)
From Dividends		(0.01)	(0.01)	(0.01)	(0.01)	(0.01)		(0.04)	(0.04)	(0.04)	(0.03)	(0.03)
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		(0.45)	(0.51)	(0.49)	(0.53)	(0.48)		(0.50)	(0.53)	(0.47)	(0.51)	(0.47)
Total Annual Distributions³	(0.26)	(0.53)	(0.58)	(0.55)	(0.63)	(0.60)	(0.38)	(0.77)	(0.79)	(0.72)	(0.79)	(0.74)
Net Assets, End of Period	6.98	6.56	6.64	7.28	6.82	7.84	16.70	15.35	14.90	15.58	13.98	15.29

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

Net Assets per Unit (\$)¹ (continued)

FT8 SERIES							T8 SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	7.50	7.50	8.11	7.48	8.46	7.98		6.50	6.59	7.23	6.77	7.78	7.45
Increase (Decrease) from Operations:													
Total Revenue	0.19	0.29	0.30	0.30	0.31	0.36		0.16	0.26	0.27	0.27	0.28	0.35
Total Expenses (excluding distributions)	(0.06)	(0.12)	(0.11)	(0.12)	(0.13)	(0.13)		(0.10)	(0.18)	(0.20)	(0.21)	(0.21)	(0.23)
Realized Gains (Losses) for the Period	0.26	0.17	0.37	0.54	(0.22)	0.41		0.22	0.14	0.34	0.48	(0.17)	0.35
Unrealized Gains (Losses) for the Period	0.42	0.32	(0.52)	0.52	(0.63)	0.49		0.41	0.22	(0.48)	0.46	(0.43)	0.47
Total Increase (Decrease) from Operations ²	0.81	0.66	0.04	1.24	(0.67)	1.13		0.69	0.44	(0.07)	1.00	(0.53)	0.94
Distributions:													
From Net Investment Income (excluding dividends)		(0.14)	(0.13)	(0.13)	(0.18)	(0.18)			(0.07)	(0.06)	(0.05)	(0.08)	(0.11)
From Dividends		(0.02)	(0.03)	(0.03)	(0.03)	(0.02)			(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
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		(0.44)	(0.49)	(0.44)	(0.47)	(0.44)			(0.45)	(0.51)	(0.48)	(0.53)	(0.48)
Total Annual Distributions ³	(0.30)	(0.60)	(0.65)	(0.60)	(0.68)	(0.64)		(0.26)	(0.53)	(0.58)	(0.54)	(0.62)	(0.60)
Net Assets, End of Period	8.05	7.50	7.50	8.11	7.48	8.46		6.93	6.50	6.59	7.23	6.77	7.78
D-SERIES							PRIVATE SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	12.38	11.72	11.92	10.42	11.07	9.90		14.13	13.38	13.58	11.88	12.66	11.45
Increase (Decrease) from Operations:													
Total Revenue	0.31	0.48	0.46	0.43	0.42	0.35		0.35	0.55	0.51	0.49	0.48	0.55
Total Expenses (excluding distributions)	(0.12)	(0.21)	(0.22)	(0.24)	(0.23)	(0.22)		(0.05)	(0.07)	(0.07)	(0.07)	(0.07)	(0.07)
Realized Gains (Losses) for the Period	0.42	0.26	0.56	0.77	(0.21)	0.83		0.49	0.29	0.65	0.88	(0.45)	0.57
Unrealized Gains (Losses) for the Period	0.79	0.42	(0.74)	0.73	(0.55)	0.17		0.90	0.45	(0.71)	0.85	(0.96)	0.73
Total Increase (Decrease) from Operations ²	1.40	0.95	0.06	1.69	(0.57)	1.13		1.69	1.22	0.38	2.15	(1.00)	1.78
Distributions:													
From Net Investment Income (excluding dividends)		(0.24)	(0.20)	(0.16)	(0.20)	(0.18)			(0.42)	(0.36)	(0.37)	(0.42)	(0.51)
From Dividends		(0.05)	(0.04)	(0.03)	(0.02)	(0.02)			(0.07)	(0.07)	(0.07)	(0.05)	(0.05)
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 Distributions ³	(0.18)	(0.29)	(0.24)	(0.19)	(0.22)	(0.20)		(0.13)	(0.49)	(0.43)	(0.44)	(0.47)	(0.56)
Net Assets, End of Period	13.59	12.38	11.72	11.92	10.42	11.07		15.69	14.13	13.38	13.58	11.88	12.66
O-SERIES													
	2024	2023	2022	2021	2020	2019							
Net Assets, Beginning of Period	18.33	17.34	18.17	15.88	17.06	15.43							
Increase (Decrease) from Operations:													
Total Revenue	0.46	0.71	0.78	0.65	0.66	0.78							
Total Expenses (excluding distributions)	(0.06)	(0.09)	(0.10)	(0.08)	(0.09)	(0.08)							
Realized Gains (Losses) for the Period	0.63	0.39	1.07	1.18	(1.07)	0.69							
Unrealized Gains (Losses) for the Period	1.16	0.58	(2.55)	1.11	(2.52)	0.93							
Total Increase (Decrease) from Operations ²	2.19	1.59	(0.80)	2.86	(3.02)	2.32							
Distributions:													
From Net Investment Income (excluding dividends)		(0.54)	(0.92)	(0.47)	(0.67)	(0.69)							
From Dividends		(0.09)	(0.18)	(0.09)	(0.09)	(0.07)							
From Capital Gains		0.00	0.00	0.00	0.00	0.00							
Return of Capital		0.00	0.00	0.00	0.00	0.00							
Total Annual Distributions ³	(0.40)	(0.63)	(1.10)	(0.56)	(0.76)	(0.76)							
Net Assets, End of Period	20.12	18.33	17.34	18.17	15.88	17.06							

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.

Ratios and Supplemental Data

INVESTOR SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	35,650	37,164	42,251	53,761	65,154	96,387
Number of Units Outstanding (000s) ¹	2,404	2,751	3,304	4,130	5,721	7,970
Management Expense Ratio (%) ²	2.34	2.34	2.40	2.51	2.50	2.50
Management Expense Ratio Before Waivers or Absorptions (%)	2.34	2.34	2.44	2.51	2.51	2.50
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	14.83	13.51	12.79	13.02	11.39	12.09
ADVISOR SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	61,292	61,162	68,415	78,969	88,380	126,993
Number of Units Outstanding (000s) ¹	4,132	4,527	5,349	6,067	7,764	10,506
Management Expense Ratio (%) ²	2.33	2.33	2.38	2.49	2.49	2.49
Management Expense Ratio Before Waivers or Absorptions (%)	2.33	2.33	2.42	2.49	2.49	2.49
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	14.84	13.51	12.79	13.02	11.38	12.09
H8 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	992	1,152	1,091	1,914	2,181	4,022
Number of Units Outstanding (000s) ¹	142	176	164	263	320	513
Management Expense Ratio (%) ²	2.33	2.33	2.40	2.50	2.47	2.47
Management Expense Ratio Before Waivers or Absorptions (%)	2.33	2.33	2.43	2.50	2.47	2.47
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	6.98	6.56	6.64	7.28	6.82	7.84
FT8 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	3,231	2,476	1,847	1,928	2,133	3,884
Number of Units Outstanding (000s) ¹	401	330	246	238	285	459
Management Expense Ratio (%) ²	1.01	1.01	1.03	1.05	1.05	1.06
Management Expense Ratio Before Waivers or Absorptions (%)	1.01	1.01	1.04	1.05	1.06	1.07
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	8.05	7.50	7.50	8.11	7.48	8.46
D-SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	12,605	11,969	11,752	9,473	9,028	11,620
Number of Units Outstanding (000s) ¹	927	967	1,003	795	866	1,050
Management Expense Ratio (%) ²	1.22	1.22	1.38	1.66	1.66	1.66
Management Expense Ratio Before Waivers or Absorptions (%)	1.22	1.22	1.46	1.66	1.66	1.67
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	13.59	12.38	11.72	11.92	10.42	11.07
INSTITUTIONAL SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	42,463	40,295	44,486	51,010	45,744	49,421
Number of Units Outstanding (000s) ¹	3,166	3,299	3,847	4,332	4,444	4,520
Management Expense Ratio (%) ²	1.02	1.02	1.04	1.07	1.07	1.07
Management Expense Ratio Before Waivers or Absorptions (%)	1.02	1.02	1.05	1.07	1.08	1.08
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	13.41	12.22	11.56	11.77	10.29	10.93
F-SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	61,991	53,934	55,544	62,011	63,002	97,379
Number of Units Outstanding (000s) ¹	3,980	3,827	4,162	4,563	5,301	7,723
Management Expense Ratio (%) ²	0.99	0.99	1.01	1.05	1.04	1.04
Management Expense Ratio Before Waivers or Absorptions (%)	0.99	0.99	1.03	1.05	1.04	1.05
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	15.58	14.09	13.35	13.59	11.88	12.61
FT5 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	631	600	414	249	237	143
Number of Units Outstanding (000s) ¹	38	39	28	16	17	9
Management Expense Ratio (%) ²	1.01	1.01	1.02	1.06	1.07	1.07
Management Expense Ratio Before Waivers or Absorptions (%)	1.01	1.01	1.03	1.06	1.07	1.08
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	16.70	15.35	14.90	15.58	13.98	15.29
T8 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	18,853	19,066	20,901	25,113	26,910	37,484
Number of Units Outstanding (000s) ¹	2,722	2,933	3,172	3,475	3,974	4,817
Management Expense Ratio (%) ²	2.35	2.36	2.41	2.52	2.51	2.51
Management Expense Ratio Before Waivers or Absorptions (%)	2.35	2.36	2.45	2.52	2.52	2.52
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	6.93	6.50	6.59	7.23	6.77	7.78
PRIVATE SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	227,159	216,582	210,895	107,016	114,191	195,491
Number of Units Outstanding (000s) ¹	14,478	15,327	15,762	7,880	9,612	15,442
Management Expense Ratio (%) ²	0.03	0.04	0.04	0.03	0.03	0.02
Management Expense Ratio Before Waivers or Absorptions (%)	0.03	0.04	0.04	0.03	0.03	0.03
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	15.69	14.13	13.38	13.58	11.88	12.66

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

Ratios and Supplemental Data (continued)

	O-SERIES					
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	19,167	17,608	14,832	44,913	35,729	111,643
Number of Units Outstanding (000s) ¹	952	961	855	2,471	2,251	6,543
Management Expense Ratio (%) ^{2,5}	0.00	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.03	0.06	0.05	0.04	0.05	0.04
Portfolio Turnover Rate (%) ⁴	7.59	26.07	33.33	24.74	38.19	34.02
Net Asset Value per Unit (\$)	20.12	18.33	17.34	18.17	15.88	17.06

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	1.90	52.50	0.02	47.48
Institutional Series	0.90	0.00	0.05	99.95
Advisor Series	1.90	48.94	0.02	51.04
F-Series	0.90	0.00	0.05	99.95
H8 Series	1.90	52.55	0.02	47.43
FT5 Series	0.90	0.00	0.05	99.95
FT8 Series	0.90	0.00	0.05	99.95
T8 Series	1.90	49.54	0.02	50.44
D-Series	0.90	0.00	0.05	99.95
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.

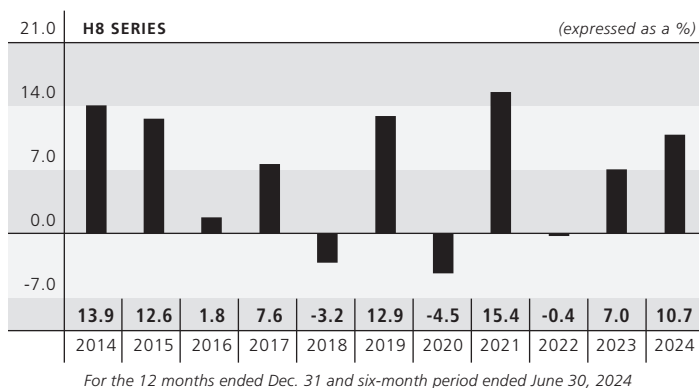
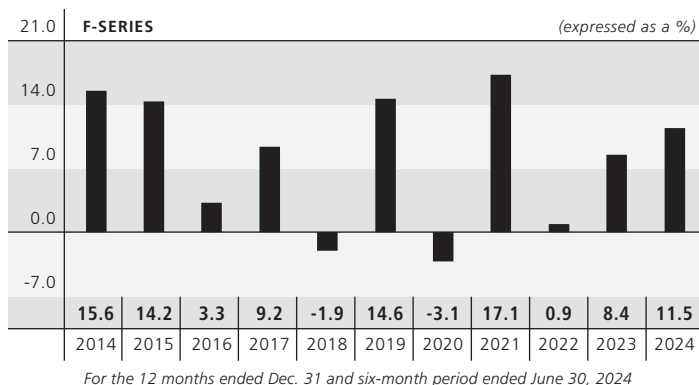
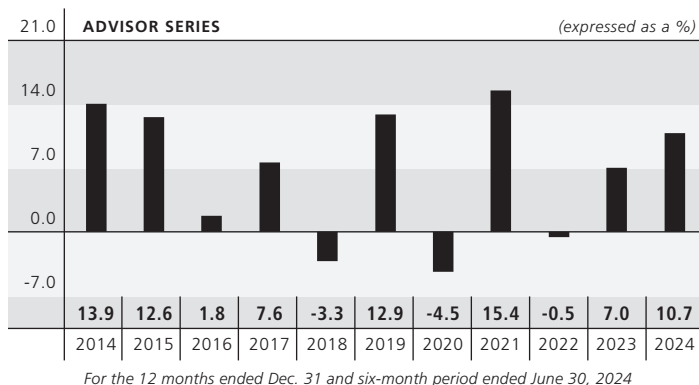
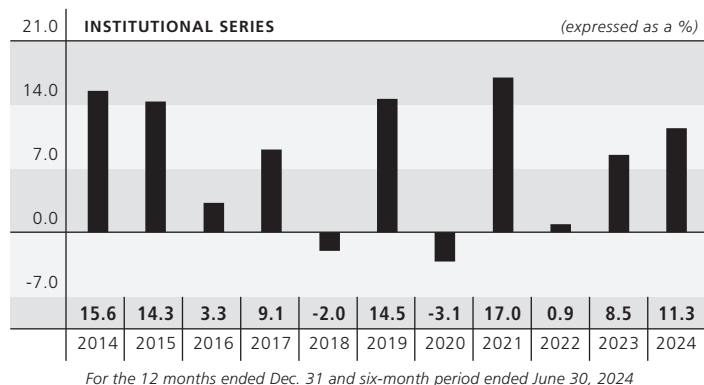
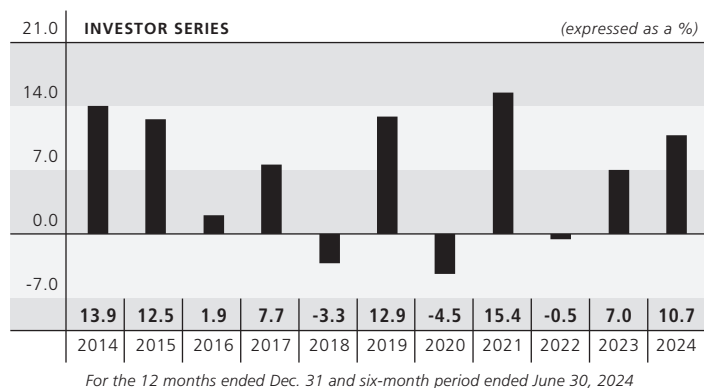
† Investment advisory, trustee, marketing services and other.

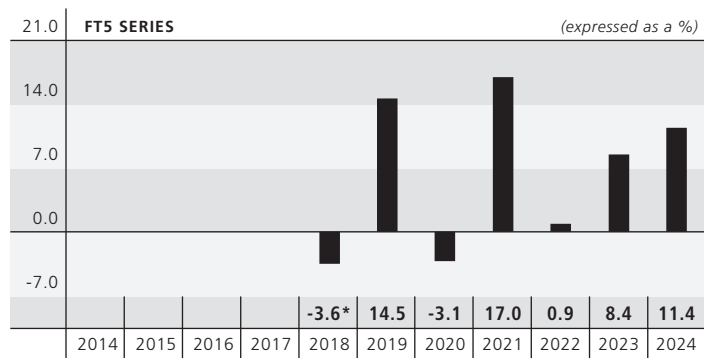
Past Performance

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.

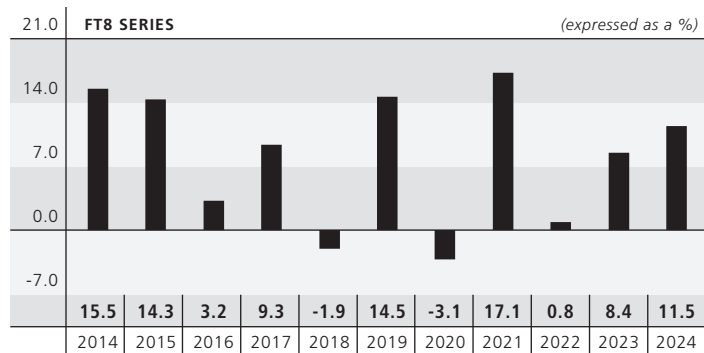
Year-by-year returns

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.

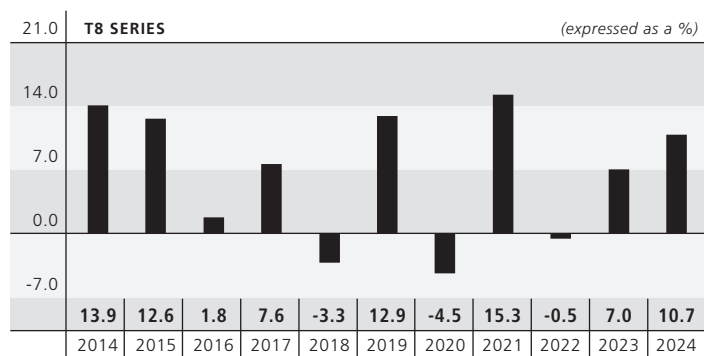




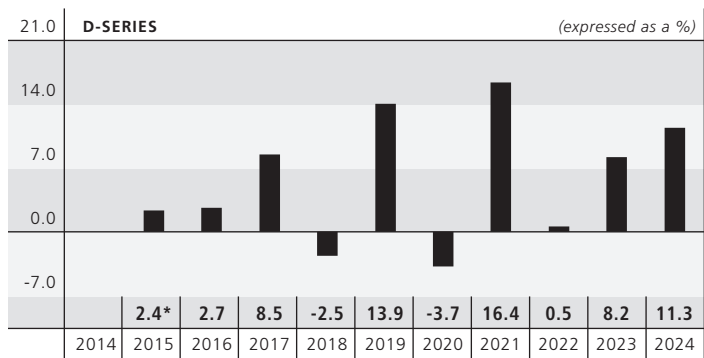
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From August 16, 2018 (commencement of operations) to December 31, 2018



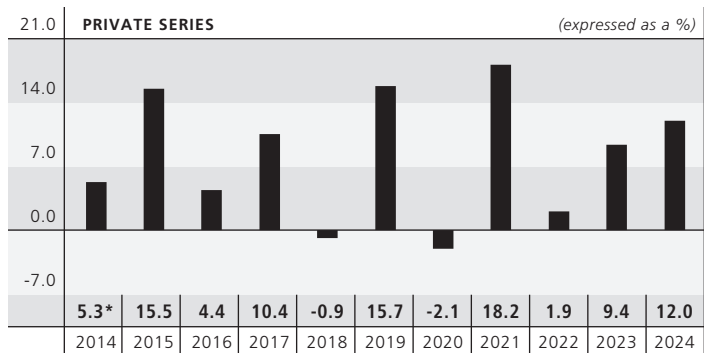
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024



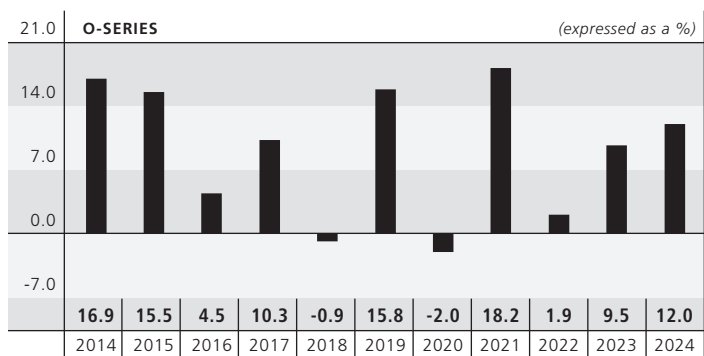
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From February 10, 2015 (commencement of operations) to December 31, 2015



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 16, 2014 (commencement of operations) to December 31, 2014



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024

Summary of Investment Portfolio

as at June 30, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Information Technology	19.7
Financials	14.7
Health Care	13.3
Consumer Staples	9.5
Industrials	8.6
Communication Services	8.5
Utilities	7.6
Consumer Discretionary	6.4
Real Estate	4.1
Energy	3.9
Materials	3.0
Cash (Bank Overdraft)	0.7
Other Net Assets (Liabilities)	0.0
GEOGRAPHIC ALLOCATION	
United States	58.6
United Kingdom	9.8
Canada	7.4
France	6.8
Germany	5.3
Switzerland	3.4
South Korea	2.3
Taiwan	1.7
Japan	1.1
Italy	1.1
Other Countries	1.8
Cash (Bank Overdraft)	0.7
Other Net Assets (Liabilities)	0.0
TOTAL NET ASSET VALUE (000s)	\$ 484,034

	% of Net Asset Value
TOP 25 INVESTMENTS	
Microsoft Corporation	2.6
Broadcom Inc.	2.5
International Business Machines Corporation	2.0
Iron Mountain Inc.	1.9
AbbVie Inc.	1.9
TotalEnergies SE	1.7
Analog Devices Inc.	1.7
Taiwan Semiconductor Manufacturing Company Limited	1.7
Coca-Cola Europacific Partners PLC	1.7
Deutsche Telekom AG	1.7
Manulife Financial Corporation	1.6
Philip Morris International Inc.	1.5
Novartis AG	1.5
AXA SA	1.5
Sanofi	1.4
Restaurant Brands International Inc.	1.4
AstraZeneca PLC	1.3
Cisco Systems Inc.	1.3
Texas Instruments Inc.	1.2
Dell Technologies Inc.	1.2
KLA Corporation	1.2
JPMorgan Chase & Company	1.2
Imperial Brands PLC	1.1
AT&T Inc.	1.1
Unilever PLC	1.1
Total % of Net Asset Value represented by these holdings	39.0

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.

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