

# TD U.S. Equity Focused Fund

535264  
(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](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

Securityholders may also contact us or visit our website to get a copy of the investment fund's 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 U.S. Equity Focused Fund (the "Fund") returned 27.1% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 23.6% for the Fund's product benchmark, the S&P 100 Total Return Index (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

The resiliency of the U.S. consumer supported economic growth in the world's largest economy over the Reporting Period. Despite tight financial conditions, the U.S. economy expanded at a relatively robust pace compared to other economies around the world. Still, the U.S. economy was not without its challenges, particularly its manufacturing sector activity, which was hindered by weak demand and output. Elevated inflationary pressures persisted after coming down from decades-high levels in 2022 and inflation remained well above the U.S. Federal Reserve Board's ("Fed") 2% target. U.S. consumer strength was driven by a strong labour market. The U.S. economy continued to add jobs, which helped to keep the unemployment rate at historically low levels. While the labour market continued to be a beacon of strength for the U.S. economy, it showed signs of cooling, with job and wage growth easing as the Reporting Period progressed. However, economic conditions remained robust, adding to the Fed's willingness to hold interest rates at current levels for longer. The Fed held the target range of its benchmark interest rate steady at 5.25%-5.50%, citing inflationary pressures, a robust labour market and a strong economy as reasons to delay a potential rate cut until later in 2024.

U.S. equities posted robust gains over the Reporting Period, with 10 of 11 sectors generating positive returns. Performance was driven by mega-capitalization technology companies. Resilient economic conditions and expectations that the Fed might begin lowering interest rates in 2024 had boosted investor optimism. Information technology, communication services and financials were the strongest-performing sectors, while real estate, materials, and consumer discretionary were the weakest-performing sectors.

The information technology sector posted the highest return over the Reporting Period, benefiting from positive investor sentiment on the progress and potential capabilities of artificial intelligence ("AI"). Furthermore, expectations of lower interest rates supported the sizable valuations of the sector. Like the information technology sector, the communication services sector benefited from strong investor optimism and the potential of AI. Mega-capitalization technology stocks helped drive the strong performance of the sector. The financials sector posted a gain amid expectations of relatively strong profit growth and the resiliency of the U.S. economy, which has avoided a recession despite high borrowing costs and elevated inflationary pressures. Furthermore, higher interest rates for longer were viewed as supportive of banks' profit margins.

#### Key Contributors/Detractors

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

- Security selection within the information technology sector contributed to performance owing to positions in semiconductor giants NVIDIA Corp., Broadcom Inc. and another semiconductor equipment provider, all of which benefited significantly from growing interest in generative AI.
- Within the consumer discretionary sector, the Fund's exposure to a multinational e-commerce retailer and cloud computing solutions provider and exposure to a global operator of hotel chains, both of which returned over 20%, contributed to performance. The Fund's lack of exposure to Tesla Inc. and Nike Inc. also contributed to performance as both significantly underperformed their peers.
- Stock selection within the communication services sector contributed to performance owing to positions in Meta Platforms Inc. and the world's largest streaming provider, both of which generated strong revenue growth over multiple quarters and outperformed peers.
- An overweight allocation to the materials sector detracted from performance as the sector was among the weakest-performing within the product benchmark.
- Within the energy sector, the Fund's exposure to a large integrated oil & gas producer detracted from performance as project execution and mergers-and-acquisitions activity weighed on sentiment, creating challenges to cash flow.

#### 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.

U.S. markets ended the Reporting Period on a strong note, with the S&P 500 Index and NASDAQ Composite Index both reaching new highs. AI remains the dominant theme driving equities, led by stocks that are direct or indirect beneficiaries of data centre-driven investment. Markets also reacted positively to successive quarters of strong earnings, with earnings-per-share growth rates at the highest levels since the second quarter of 2022. There is increasing dispersion in stock performance as the winners have been rewarded while perceived losers have lagged. For example, within the information technology sector, hardware & semiconductor stocks have surged on account of rising data centre investment, but software stocks have underperformed as they are yet to effectively monetize AI applications. Fundamentals of large corporations remain healthy overall as balance sheet and profitability metrics generally remain sound.

Although the Portfolio Adviser maintains a positive outlook on the U.S. economy, there are indications that U.S. growth will be modest this year, including increasing unemployment, weaker-than-expected U.S. manufacturing Purchasing Managers' Index numbers and diminishing retail sales. Despite some economic challenges on the horizon, the U.S. consumer remains resilient in the face of rising prices for goods and services. This strength has persisted even as interest rates hovered around the highest levels in over two decades. However, the timing of the Fed's first interest rate reduction remains an open question. The Portfolio Adviser expects that any decisions on interest rates will depend on the next few months of Consumer Price Index and jobs data, and the Fed is likely to keep interest rates steady until there is a clear trend toward target inflation and weaker job growth.

The Portfolio Adviser strategically added to positions where there were clear secular drivers, especially stocks within the information technology and communication services sectors, which were tied to secular themes such as rising investments in computing infrastructure, social media and information technology platforms. The Portfolio Adviser trimmed the Fund's exposure to the financials and consumer discretionary sectors. Looking ahead, unanticipated inflation and political uncertainty may be key risks that could increase market volatility. The Portfolio Adviser maintains a preference for quality large-cap companies that deliver growth and increasing profitability.

#### **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 pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series and D-Series units of the Fund.

#### *Distributor:*

Certain series of units of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

#### *Registrar and Transfer Agent:*

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

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

The Fund 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	10.40	10.00 <sup>†</sup>	N/A	N/A	N/A	N/A		10.45	10.00 <sup>†</sup>	N/A	N/A	N/A	N/A
<b>Increase (Decrease) from Operations:</b>													
Total Revenue	0.06	0.04	N/A	N/A	N/A	N/A		0.06	0.04	N/A	N/A	N/A	N/A
Total Expenses (excluding distributions)	(0.15)	(0.08)	N/A	N/A	N/A	N/A		(0.14)	(0.08)	N/A	N/A	N/A	N/A
Realized Gains (Losses) for the Period	0.64	0.31	N/A	N/A	N/A	N/A		0.93	0.37	N/A	N/A	N/A	N/A
Unrealized Gains (Losses) for the Period	1.93	0.26	N/A	N/A	N/A	N/A		1.08	0.53	N/A	N/A	N/A	N/A
<b>Total Increase (Decrease) from Operations²</b>	<b>2.48</b>	<b>0.53</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		<b>1.93</b>	<b>0.86</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Distributions:</b>													
From Net Investment Income (excluding dividends)		0.00	N/A	N/A	N/A	N/A			0.00	N/A	N/A	N/A	N/A
From Dividends		0.00	N/A	N/A	N/A	N/A			0.00	N/A	N/A	N/A	N/A
From Capital Gains		(0.12)	N/A	N/A	N/A	N/A			(0.08)	N/A	N/A	N/A	N/A
Return of Capital		0.00	N/A	N/A	N/A	N/A			0.00	N/A	N/A	N/A	N/A
<b>Total Annual Distributions³</b>	<b>0.00</b>	<b>(0.12)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		<b>0.00</b>	<b>(0.08)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Net Assets, End of Period	13.23	10.40	N/A	N/A	N/A	N/A		13.29	10.45	N/A	N/A	N/A	N/A
F-SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	10.51	10.00 <sup>†</sup>	N/A	N/A	N/A	N/A		17.35	14.80	19.39	16.00	14.38	12.40
<b>Increase (Decrease) from Operations:</b>													
Total Revenue	0.06	0.04	N/A	N/A	N/A	N/A		0.10	0.21	0.26	0.18	0.24	0.23
Total Expenses (excluding distributions)	(0.07)	(0.03)	N/A	N/A	N/A	N/A		(0.13)	(0.22)	(0.25)	(0.30)	(0.26)	(0.25)
Realized Gains (Losses) for the Period	0.71	0.39	N/A	N/A	N/A	N/A		1.11	1.45	1.68	2.51	1.81	1.46
Unrealized Gains (Losses) for the Period	2.11	0.27	N/A	N/A	N/A	N/A		3.60	1.83	(4.79)	1.80	2.38	1.07
<b>Total Increase (Decrease) from Operations²</b>	<b>2.81</b>	<b>0.67</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		<b>4.68</b>	<b>3.27</b>	<b>(3.10)</b>	<b>4.19</b>	<b>4.17</b>	<b>2.51</b>
<b>Distributions:</b>													
From Net Investment Income (excluding dividends)		0.00	N/A	N/A	N/A	N/A			0.00	(0.01)	0.00	(0.06)	0.00
From Dividends		0.00	N/A	N/A	N/A	N/A			0.00	0.00	0.00	0.00	0.00
From Capital Gains		(0.07)	N/A	N/A	N/A	N/A			(0.69)	(1.34)	(0.93)	0.00	(0.65)
Return of Capital		0.00	N/A	N/A	N/A	N/A			0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>0.00</b>	<b>(0.07)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>		<b>0.00</b>	<b>(0.69)</b>	<b>(1.35)</b>	<b>(0.93)</b>	<b>(0.06)</b>	<b>(0.65)</b>
Net Assets, End of Period	13.45	10.51	N/A	N/A	N/A	N/A		22.19	17.35	14.80	19.39	16.00	14.38
PRIVATE SERIES													
	2024	2023	2022	2021	2020	2019							
Net Assets, Beginning of Period	29.24	25.09	33.16	27.41	24.65	21.30							
<b>Increase (Decrease) from Operations:</b>													
Total Revenue	0.16	0.36	0.44	0.30	0.52	0.43							
Total Expenses (excluding distributions)	(0.03)	(0.06)	(0.07)	(0.06)	(0.05)	(0.06)							
Realized Gains (Losses) for the Period	1.82	2.41	3.01	4.15	1.83	2.38							
Unrealized Gains (Losses) for the Period	6.41	3.07	(8.63)	3.43	0.42	2.10							
<b>Total Increase (Decrease) from Operations²</b>	<b>8.36</b>	<b>5.78</b>	<b>(5.25)</b>	<b>7.82</b>	<b>2.72</b>	<b>4.85</b>							
<b>Distributions:</b>													
From Net Investment Income (excluding dividends)		(0.30)	(0.34)	(0.25)	(0.49)	(0.35)							
From Dividends		0.00	0.00	(0.02)	(0.01)	0.00							
From Capital Gains		(1.36)	(2.55)	(1.82)	0.00	(1.19)							
Return of Capital		0.00	0.00	0.00	0.00	0.00							
<b>Total Annual Distributions³</b>	<b>(0.15)</b>	<b>(1.66)</b>	<b>(2.89)</b>	<b>(2.09)</b>	<b>(0.50)</b>	<b>(1.54)</b>							
Net Assets, End of Period	37.45	29.24	25.09	33.16	27.41	24.65							

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) <sup>1</sup>	36	11	N/A	N/A	N/A	N/A		886	64	N/A	N/A	N/A	N/A
Number of Units Outstanding (000s) <sup>1</sup>	3	1	N/A	N/A	N/A	N/A		67	6	N/A	N/A	N/A	N/A
Management Expense Ratio (%) <sup>2</sup>	2.32	2.32	N/A	N/A	N/A	N/A		2.21	2.32	N/A	N/A	N/A	N/A
Management Expense Ratio Before Waivers or Absorptions (%)	2.32	2.32	N/A	N/A	N/A	N/A		2.21	2.32	N/A	N/A	N/A	N/A
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	N/A	N/A	N/A	N/A		0.02	0.03	N/A	N/A	N/A	N/A
Portfolio Turnover Rate (%) <sup>4</sup>	23.74	55.71	N/A	N/A	N/A	N/A		23.74	55.71	N/A	N/A	N/A	N/A
Net Asset Value per Unit (\$)	13.23	10.40	N/A	N/A	N/A	N/A		13.29	10.45	N/A	N/A	N/A	N/A

F-SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	6,744	2,410	N/A	N/A	N/A	N/A		10,564	6,642	4,998	5,216	2,918	1,045
Number of Units Outstanding (000s) <sup>1</sup>	501	229	N/A	N/A	N/A	N/A		476	383	338	269	182	73
Management Expense Ratio (%) <sup>2</sup>	0.96	0.96	N/A	N/A	N/A	N/A		1.15	1.15	1.30	1.51	1.56	1.55
Management Expense Ratio Before Waivers or Absorptions (%)	0.96	0.96	N/A	N/A	N/A	N/A		1.15	1.16	1.36	1.51	1.56	1.55
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	N/A	N/A	N/A	N/A		0.02	0.03	0.02	0.03	0.02	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	23.74	55.71	N/A	N/A	N/A	N/A		23.74	55.71	44.63	51.07	40.79	47.57
Net Asset Value per Unit (\$)	13.45	10.51	N/A	N/A	N/A	N/A		22.19	17.35	14.80	19.39	16.00	14.38

PRIVATE SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	1,970,460	1,568,732	1,375,322	1,895,421	1,673,975	1,940,903
Number of Units Outstanding (000s) <sup>1</sup>	52,621	53,653	54,806	57,167	61,064	78,731
Management Expense Ratio (%) <sup>2</sup>	0.01	0.02	0.01	0.01	0.01	0.01
Management Expense Ratio Before Waivers or Absorptions (%)	0.01	0.02	0.01	0.01	0.01	0.01
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.02	0.03	0.02	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	23.74	55.71	44.63	51.07	40.79	47.57
Net Asset Value per Unit (\$)	37.45	29.24	25.09	33.16	27.41	24.65

<sup>1</sup> This information is provided as at June 30, 2024 and December 31 of the past five fiscal years, as applicable.

<sup>2</sup> Management Expense Ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

<sup>3</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

<sup>4</sup> The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, directly or indirectly, by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## 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, 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 <sup>‡</sup>
Investor Series	1.85	52.86	0.01	47.13
Advisor Series	1.85	56.23	0.01	43.76
D-Series	0.85	0.00	0.02	99.98
D-Series	0.85	0.00	0.00	100.00
Private Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of Private 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.

\* 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.

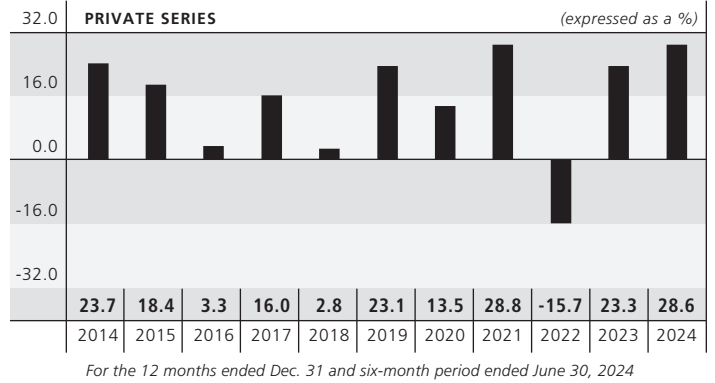
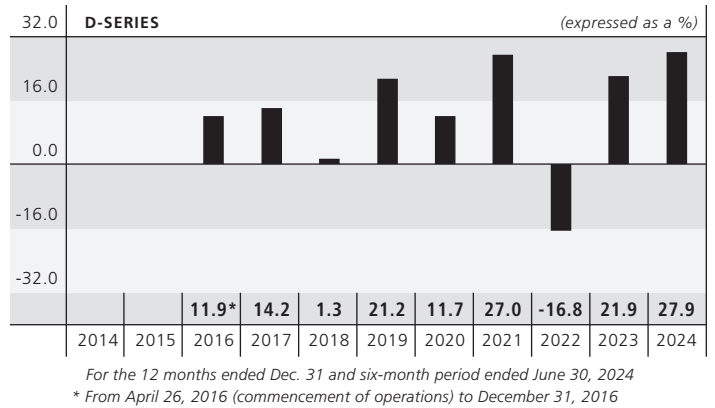
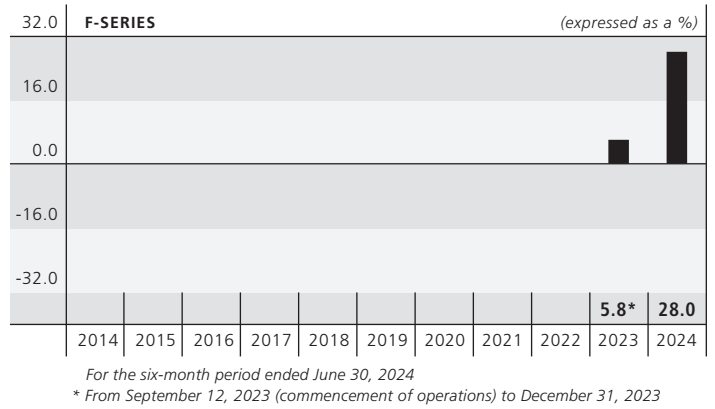
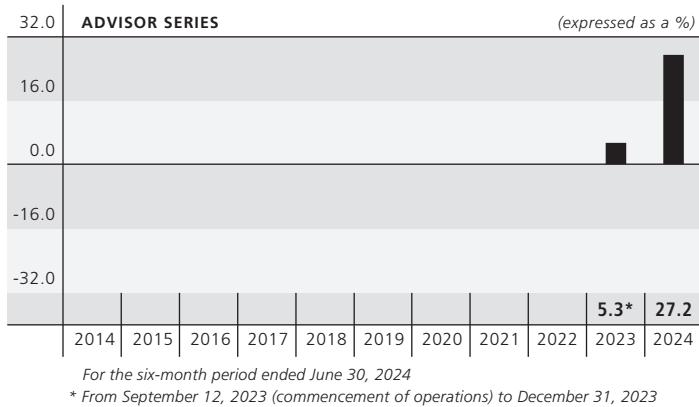
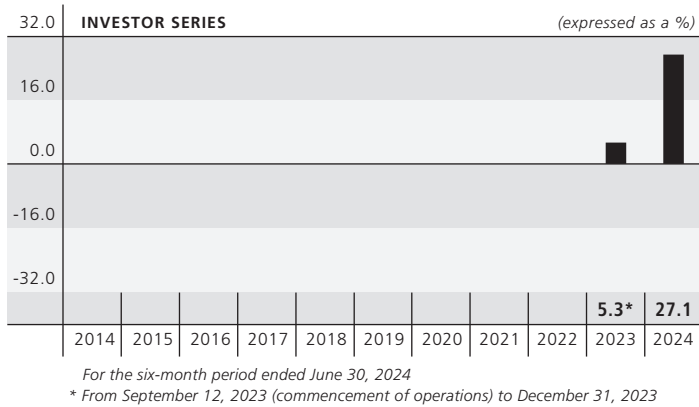
<sup>‡</sup> Investment advisory, trustee, marketing services and other.

## 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.



**Summary of Investment Portfolio**

as at June 30, 2024

	% of Net Asset Value
<b>ASSET ALLOCATION</b>	
U.S. Equities	97.3
Cash (Bank Overdraft)	2.0
Canadian Equities	1.0
Other Net Assets (Liabilities)	(0.3)
<b>PORTFOLIO ALLOCATION</b>	
Information Technology	37.0
Communication Services	13.1
Consumer Discretionary	12.5
Financials	11.3
Health Care	10.1
Consumer Staples	5.0
Industrials	4.4
Energy	2.4
Cash (Bank Overdraft)	2.0
Materials	1.5
Utilities	1.0
Other Net Assets (Liabilities)	(0.3)
<b>TOTAL NET ASSET VALUE (000s)</b>	
	\$ 1,988,690

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.8% of net asset value of the Fund.

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Microsoft Corporation	11.0
NVIDIA Corporation	10.3
Apple Inc.	7.2
Amazon.com Inc.	7.2
Meta Platforms Inc.	5.5
Alphabet Inc.	4.9
Broadcom Inc.	3.9
JPMorgan Chase & Company	3.5
Visa Inc.	2.7
Netflix Inc.	2.7
The Procter & Gamble Company	2.6
AbbVie Inc.	2.4
Costco Wholesale Corporation	2.4
Merck & Company Inc.	2.1
McKesson Corporation	2.1
The Home Depot Inc.	2.0
Cash (Bank Overdraft)	2.0
American Express Company	2.0
KLA Corporation	1.8
Eaton Corporation PLC	1.8
Apollo Global Management Inc.	1.7
Motorola Solutions Inc.	1.7
The TJX Companies Inc.	1.7
Parker-Hannifin Corporation	1.6
Hilton Worldwide Holdings Inc.	1.6
Total % of Net Asset Value represented by these holdings	88.4

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](http://www.td.com/ca/en/asset-management).

## Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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