

TD U.S. Large-Cap Value Fund

526194
(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 U.S. Large-Cap Value Fund (the "Fund") returned 10.4% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 10.6% for the Fund's product benchmark, the Russell 1000 Value 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

Within the product benchmark, all sectors rose, with the strongest gains generated by the financials, energy, utilities and industrials sectors. The weakest-performing sectors were real estate, consumer discretionary and health care during the Reporting Period.

Quality growth stocks outperformed value stocks. Large-capitalization stocks outperformed small-capitalization stocks. Concerns remained about the lack of market breadth, given the contribution to market gains made by the "magnificent seven" (a group of mega-capitalization technology stocks with exposure to the artificial intelligence theme) and the difference between the market-cap-weighted and equal-weighted benchmark.

Market sentiment was negatively affected by reduced expectations for interest rate cuts by the U.S. Federal Reserve Board ("Fed") in response to stubborn inflation. The Fed's confidence grew that inflation was moving sustainably towards its 2% target. In the Portfolio Adviser's view, a "soft landing" (whereby inflation is managed without triggering a recession) became more likely at the end of the Reporting Period as disinflation accompanied a gradual economic slowdown. Corporate updates discussed cautious spending behaviour and value-conscious consumers downgrading or postponing big-ticket purchases.

Governments were under pressure to rein in spending while absorbing the impact of higher interest rates and keeping new spending commitments in areas such as the green energy transition, reshoring and defence.

Key Contributors/Detractors

Over the Reporting Period, the Fund outperformed its product benchmark before the deduction of fees and expenses.

- The top five individual contributors to performance were Meta Platforms Inc., Alphabet Inc., Broadcom Inc., JPMorgan Chase & Co. and American Express Co.
- Stock selection within the communication services sector contributed to performance.
- Stock selection within information technology contributed to performance. The largest individual contributors included Applied Materials Inc., GoDaddy Inc. and Microsoft Corp.

- Stock selection within the consumer staples sector contributed to performance. The top individual contributors were BJ's Wholesale Club Holdings Inc., Casey's General Stores Inc. and Walmart Inc.
- Stock selection within the industrials sector detracted from performance. The top individual detractors were The Boeing Co., The Middleby Corp., Union Pacific Corp. and Huntington Ingalls Industries Inc.
- Stock selection within the materials sector detracted from performance, led by holdings in Celanese Corp., Berry Global Group Inc. and Eagle Materials Inc.

Recent Developments

The Portfolio Adviser continues to focus on constructing a well-diversified growth portfolio and owning companies across the spectrum of sensitivity to the macroeconomic environment. Current macroeconomic risks include higher inflation, slowing economic growth turning into a potential recession, high interest rates, geopolitical tensions and upcoming elections in 2024.

In the Portfolio Adviser's view, opportunities are expected to include a possible soft economic landing, inflation continuing to moderate, interest rate cuts from the Fed, and pent-up demand for equities with approximately US\$6 trillion of assets in money market funds in the U.S.

Rather than positioning the Fund for any one outcome, the Portfolio Adviser prefers a balanced approach, focusing on owning a diversified portfolio of quality companies that consistently earn returns "and that can generate, sustain and grow free cash flow. Quality and value remain key considerations. In the Portfolio Adviser's view, this investment approach should support performance through various market cycles.

As of June 30, 2024, the Fund's largest sector overweight allocations relative to its product benchmark, were in communication services (3.6%), information technology (3.0%) and consumer discretionary (1.3%). The largest underweight allocations were in utilities (-2.4%), health care (-1.8%), real estate (-1.6%) and consumer staples (-1.5%).

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 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	22.17	21.38	21.27	19.04	19.37	16.69	21.36	20.38	20.24	18.11	18.36	15.68
Increase (Decrease) from Operations:												
Total Revenue	0.16	0.49	0.49	0.50	0.31	0.29	0.16	0.46	0.47	0.48	0.29	0.26
Total Expenses (excluding distributions)	(0.29)	(0.56)	(0.54)	(0.59)	(0.48)	(0.49)	(0.12)	(0.23)	(0.22)	(0.23)	(0.18)	(0.17)
Realized Gains (Losses) for the Period	0.05	2.53	0.33	3.66	1.38	2.61	0.04	2.70	0.32	3.65	1.23	2.54
Unrealized Gains (Losses) for the Period	2.42	(0.83)	(0.27)	1.07	(0.52)	1.63	2.37	(1.03)	(0.31)	0.96	(0.18)	1.47
Total Increase (Decrease) from Operations²	2.34	1.63	0.01	4.64	0.69	4.04	2.45	1.90	0.26	4.86	1.16	4.10
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		(0.20)	(0.27)	(0.26)	(0.15)	(0.13)
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		(0.88)	0.00	(2.39)	(1.33)	(1.23)		(0.73)	0.00	(2.37)	(1.35)	(1.17)
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	(0.88)	0.00	(2.39)	(1.33)	(1.23)	0.00	(0.93)	(0.27)	(2.63)	(1.50)	(1.30)
Net Assets, End of Period	24.47	22.17	21.38	21.27	19.04	19.37	23.74	21.36	20.38	20.24	18.11	18.36
	ADVISOR SERIES						F-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	21.54	20.72	20.62	18.44	18.85	16.25	27.22	26.45	26.15	23.02	23.26	19.67
Increase (Decrease) from Operations:												
Total Revenue	0.16	0.47	0.47	0.49	0.30	0.28	0.20	0.60	0.60	0.61	0.37	0.31
Total Expenses (excluding distributions)	(0.29)	(0.54)	(0.53)	(0.57)	(0.46)	(0.47)	(0.17)	(0.32)	(0.32)	(0.33)	(0.26)	(0.26)
Realized Gains (Losses) for the Period	0.04	2.54	0.32	3.53	1.26	2.57	0.06	2.64	0.38	4.33	1.56	3.26
Unrealized Gains (Losses) for the Period	2.35	(0.88)	(0.17)	1.05	(0.70)	1.52	2.85	(0.74)	(0.12)	1.39	(0.53)	1.57
Total Increase (Decrease) from Operations²	2.26	1.59	0.09	4.50	0.40	3.90	2.94	2.18	0.54	6.00	1.14	4.88
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		(0.34)	(0.20)	(0.25)	(0.15)	(0.11)
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		(0.81)	0.00	(2.30)	(1.37)	(1.21)		(1.34)	0.00	(2.63)	(1.63)	(1.26)
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	(0.81)	0.00	(2.30)	(1.37)	(1.21)	0.00	(1.68)	(0.20)	(2.88)	(1.78)	(1.37)
Net Assets, End of Period	23.77	21.54	20.72	20.62	18.44	18.85	30.25	27.22	26.45	26.15	23.02	23.26
	D-SERIES						PRIVATE SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	15.13	14.52	14.40	12.75	12.85	10.70	14.46	13.98	13.85	12.63	12.45	10.48
Increase (Decrease) from Operations:												
Total Revenue	0.11	0.33	0.31	0.34	0.20	0.02	0.11	0.32	0.31	0.34	0.20	0.16
Total Expenses (excluding distributions)	(0.11)	(0.22)	(0.22)	(0.27)	(0.21)	(0.22)	(0.03)	(0.05)	(0.05)	(0.05)	(0.03)	(0.03)
Realized Gains (Losses) for the Period	0.03	1.75	0.23	2.42	0.97	2.45	0.03	1.52	0.22	2.32	1.22	1.80
Unrealized Gains (Losses) for the Period	1.64	(0.59)	(0.07)	0.73	(0.40)	(0.23)	1.56	(0.40)	(0.08)	0.82	(0.50)	0.75
Total Increase (Decrease) from Operations²	1.67	1.27	0.25	3.22	0.56	2.02	1.67	1.39	0.40	3.43	0.89	2.68
Distributions:												
From Net Investment Income (excluding dividends)		(0.11)	(0.09)	(0.06)	0.00	0.00		(0.31)	(0.26)	(0.34)	(0.14)	(0.14)
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		(0.59)	0.00	(1.53)	(0.87)	(0.46)		(0.64)	0.00	(1.88)	(0.63)	(0.65)
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	(0.70)	(0.09)	(1.59)	(0.87)	(0.46)	0.00	(0.95)	(0.26)	(2.22)	(0.77)	(0.79)
Net Assets, End of Period	16.79	15.13	14.52	14.40	12.75	12.85	16.14	14.46	13.98	13.85	12.63	12.45

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)

O-SERIES						
	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	27.45	26.33	26.13	23.45	23.06	19.50
Increase (Decrease) from Operations:						
Total Revenue	0.20	0.60	0.60	0.63	0.36	0.36
Total Expenses (excluding distributions)	(0.04)	(0.09)	(0.08)	(0.09)	(0.05)	(0.04)
Realized Gains (Losses) for the Period	0.05	3.18	0.41	4.65	2.34	2.91
Unrealized Gains (Losses) for the Period	2.99	(1.07)	(0.29)	1.30	(0.62)	2.16
Total Increase (Decrease) from Operations²	3.20	2.62	0.64	6.49	2.03	5.39
Distributions:						
From Net Investment Income (excluding dividends)		(0.51)	(0.53)	(0.57)	(0.24)	(0.29)
From Dividends		0.00	0.00	0.00	(0.01)	0.00
From Capital Gains		(1.07)	0.00	(3.15)	(1.12)	(1.30)
Return of Capital		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	(1.58)	(0.53)	(3.72)	(1.37)	(1.59)
Net Assets, End of Period	30.63	27.45	26.33	26.13	23.45	23.06

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							INSTITUTIONAL SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	119,053	116,269	118,744	141,088	126,549	148,539	1,972	1,959	1,566	1,984	2,073	2,464
Number of Units Outstanding (000s) ¹	4,864	5,244	5,554	6,632	6,648	7,668	83	92	77	98	114	134
Management Expense Ratio (%) ²	2.22	2.22	2.28	2.39	2.39	2.38	0.78	0.78	0.78	0.78	0.78	0.78
Management Expense Ratio Before Waivers or Absorptions (%)	2.22	2.22	2.32	2.39	2.39	2.39	0.90	0.91	0.90	0.91	0.91	0.91
Trading Expense Ratio (%) ³	0.06	0.04	0.03	0.03	0.03	0.02	0.06	0.04	0.03	0.03	0.03	0.02
Portfolio Turnover Rate (%) ⁴	33.97	112.78	28.78	84.08	114.96	62.40	33.97	112.78	28.78	84.08	114.96	62.40
Net Asset Value per Unit (\$)	24.47	22.17	21.38	21.27	19.04	19.37	23.74	21.36	20.38	20.24	18.11	18.36
ADVISOR SERIES							F-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	36,823	35,500	33,108	34,459	31,039	41,985	147,172	117,356	115,287	70,889	53,485	60,513
Number of Units Outstanding (000s) ¹	1,549	1,648	1,598	1,671	1,684	2,228	4,865	4,311	4,359	2,711	2,323	2,602
Management Expense Ratio (%) ²	2.23	2.23	2.28	2.39	2.39	2.38	0.89	0.88	0.90	0.94	0.94	0.94
Management Expense Ratio Before Waivers or Absorptions (%)	2.23	2.23	2.32	2.39	2.39	2.39	0.89	0.88	0.91	0.94	0.94	0.94
Trading Expense Ratio (%) ³	0.06	0.04	0.03	0.03	0.03	0.02	0.06	0.04	0.03	0.03	0.03	0.02
Portfolio Turnover Rate (%) ⁴	33.97	112.78	28.78	84.08	114.96	62.40	33.97	112.78	28.78	84.08	114.96	62.40
Net Asset Value per Unit (\$)	23.77	21.54	20.72	20.62	18.44	18.85	30.25	27.22	26.45	26.15	23.02	23.26
D-SERIES							PRIVATE SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	22,095	20,585	19,611	14,655	12,067	13,473	112,510	100,741	120,787	98,436	101,398	82,879
Number of Units Outstanding (000s) ¹	1,316	1,361	1,350	1,018	946	1,048	6,972	6,966	8,643	7,107	8,029	6,658
Management Expense Ratio (%) ²	1.11	1.11	1.26	1.54	1.55	1.57	0.02	0.02	0.02	0.02	0.02	0.02
Management Expense Ratio Before Waivers or Absorptions (%)	1.11	1.11	1.34	1.55	1.55	1.57	0.02	0.02	0.02	0.02	0.02	0.02
Trading Expense Ratio (%) ³	0.06	0.04	0.03	0.03	0.03	0.02	0.06	0.04	0.03	0.03	0.03	0.02
Portfolio Turnover Rate (%) ⁴	33.97	112.78	28.78	84.08	114.96	62.40	33.97	112.78	28.78	84.08	114.96	62.40
Net Asset Value per Unit (\$)	16.79	15.13	14.52	14.40	12.75	12.85	16.14	14.46	13.98	13.85	12.63	12.45

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	1,496,708	1,363,139	1,168,755	1,188,431	1,212,150	766,506
Number of Units Outstanding (000s) ¹	48,859	49,663	44,387	45,482	51,682	33,244
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	0.06	0.04	0.03	0.03	0.03	0.02
Portfolio Turnover Rate (%) ⁴	33.97	112.78	28.78	84.08	114.96	62.40
Net Asset Value per Unit (\$)	30.63	27.45	26.33	26.13	23.45	23.06

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	1.80	55.31	0.00	44.69
Institutional Series	0.80	0.00	0.00	100.00
Advisor Series	1.80	53.33	0.00	46.67
F-Series	0.80	0.00	0.00	100.00
D-Series	0.80	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.

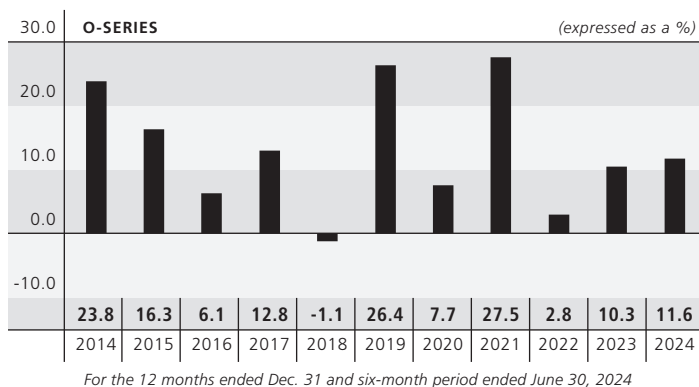
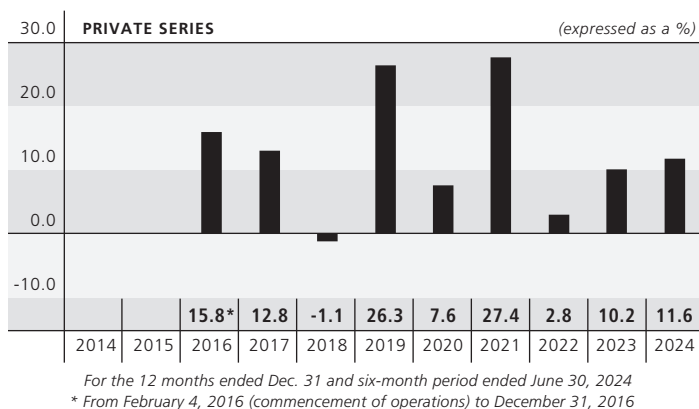
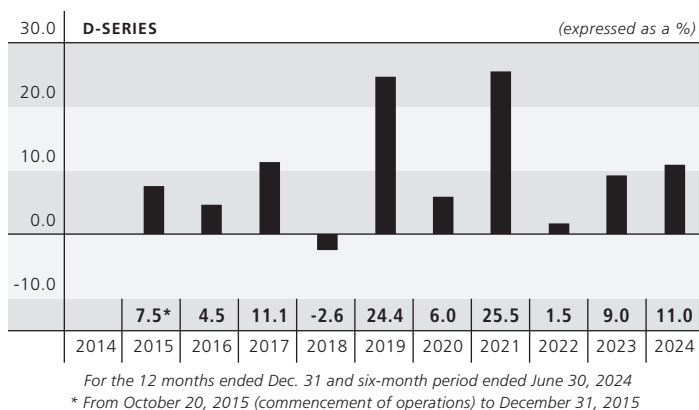
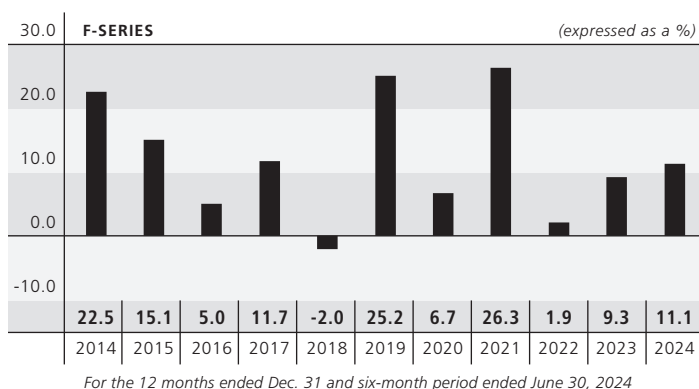
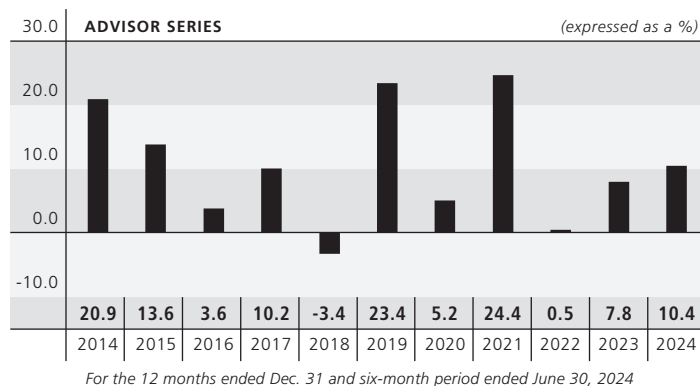
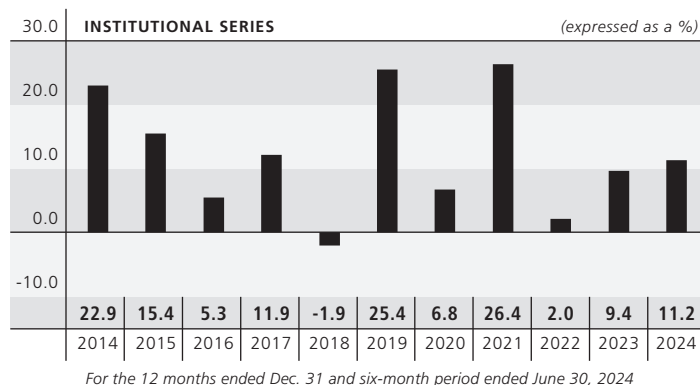
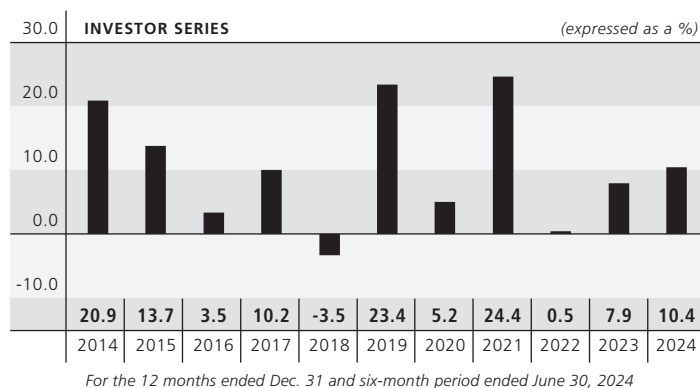
† Investment advisory, trustee, marketing services and other.

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.



Summary of Investment Portfolio

as at June 30, 2024

	% of Net Asset Value
ASSET ALLOCATION	
U.S. Equities	97.6
Cash (Bank Overdraft)	1.8
Canadian Equities	0.7
Other Net Assets (Liabilities)	(0.1)
PORTFOLIO ALLOCATION	
Financials	20.9
Health Care	13.8
Industrials	13.7
Information Technology	11.2
Communication Services	7.8
Energy	7.7
Consumer Discretionary	7.4
Consumer Staples	6.5
Materials	4.2
Real Estate	3.0
Utilities	2.1
Cash (Bank Overdraft)	1.8
Other Net Assets (Liabilities)	(0.1)
TOTAL NET ASSET VALUE (000s)	
	\$ 1,936,333

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
TOP 25 INVESTMENTS	
JPMorgan Chase & Company	4.5
Alphabet Inc.	3.9
Berkshire Hathaway Inc.	3.5
UnitedHealth Group Inc.	3.2
Wells Fargo & Company	3.0
Meta Platforms Inc.	2.9
American Express Company	2.8
Occidental Petroleum Corporation	2.8
Markel Group Inc.	2.7
HCA Healthcare Inc.	2.5
Constellation Brands Inc.	2.4
NVR Inc.	2.3
Salesforce Inc.	2.3
Union Pacific Corporation	2.3
Broadcom Inc.	2.2
Walmart Inc.	2.2
Amazon.com Inc.	2.1
Microsoft Corporation	2.1
Booking Holdings Inc.	2.0
Viper Energy Inc.	2.0
Visa Inc.	1.9
Huntington Ingalls Industries Inc.	1.9
United Therapeutics Corporation	1.9
Johnson Controls International PLC	1.9
Applied Materials Inc.	1.8
Total % of Net Asset Value represented by these holdings	63.1

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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