

TD Global Equity Focused Fund

535738
(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 Equity Focused Fund (the "Fund") returned 20.4% 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

The global economy grew at a modest pace over the Reporting Period, continuing to avoid a recession that was widely expected amid tight financial conditions. The U.S. economy expanded, benefiting from a resilient U.S. consumer. Residential investment was also a key contributor to growth. After stagnating in 2023, the U.S. residential real estate market appeared to be improving, due in part to expectations that the U.S. Federal Reserve Board ("Fed") could begin lowering interest rates in 2024. The Fed held the target range of its benchmark interest rate steady at 5.25%-5.50%. China's economy showed some signs of stabilizing and expanded in the first quarter of 2024, but ongoing challenges limited overall growth. China's property market continued to struggle amid high debt levels. In addition, domestic demand remained subdued, weighing on business activity. In an effort to stimulate the property market, the People's Bank of China lowered its five-year loan prime rate, a reference rate for mortgages, early in the Reporting Period. Meanwhile, the government undertook an aggressive bond issuance, seeking to use the money to support the challenged areas of China's economy.

After contracting in the fourth quarter of 2023, Europe's economy rebounded in the first quarter of 2024, posting a small expansion. The services sector was a key driver of growth, benefiting from an increase in demand and output. Conversely, manufacturing sector activity remained challenged, weighing on overall economic growth. Amid slowing inflation and modest economic growth, the European Central Bank ("ECB") reduced its benchmark interest rate by 0.25% to 4.25%. Among Europe's largest countries, the German economy expanded over the Reporting Period, albeit at a relatively slow pace. Business investment and exports increased, positively contributing to the German economy. The U.K. economy expanded in the first quarter of 2024 after falling into a technical recession (a technical recession is reached when an economy has two straight quarterly contractions) towards the end of 2023. The economy got a boost from consumer spending. The Bank of England ("BoE") held its benchmark interest rate steady at 5.25%. However, a downward trend in inflation raised expectations that the BoE might be preparing to reduce interest rates later in 2024. Japan's economy was relatively weak in the first quarter of 2024, hindered by a decline in personal spending. For the first time in 17 years, the Bank of Japan increased its benchmark interest rate to a target range of 0.00%-0.10%, largely in response to elevated inflationary pressures.

Global equity markets advanced over the Reporting Period, with some central banks beginning to lower interest rates, while others signalled their intentions to do so later in 2024. Furthermore, the global economy remained resilient despite tight financial conditions, avoiding a deep recession. U.S. equity markets advanced, driven by the strong performance of mega-capitalization technology stocks. Ten of 11 sectors in the U.S. equity market delivered positive returns. Information technology, communication services and financials were the top-performing U.S. sectors, while real estate, materials, and consumer discretionary were the weakest performers.

Chinese equities increased slightly over the Reporting Period, supported by the relatively strong performance of the energy and utilities sectors. Investor sentiment was boosted by the government taking steps to help stimulate the economy, which has been weighed down by weak domestic demand and a challenging property market. European equities delivered a relatively strong return amid signs the economy may be stabilizing. The ECB lowered interest rates, which could stimulate consumer activity. Information technology and financials were among the top-performing sectors in European equity markets. From a country perspective, returns were driven by the Netherlands, Italy and Spain. U.K. equities advanced, benefiting from solid gains in the industrials and health care sectors. Japanese equities posted strong returns, with financials and energy being among the top-performing sectors.

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 was the largest contributor to performance owing to positions in NVIDIA Corp. and several other semiconductor companies located in the Netherlands and the U.S., all of which benefited from growing interest in generative artificial intelligence ("AI") and reported strong results.
- Security selection within the consumer discretionary sector contributed to performance owing to positions in a multinational e-commerce retailer and cloud computing solutions provider, a luxury car manufacturer based out of Italy, and a global chain of hotels, all of which returned over 20%. The Fund's lack of exposure to Tesla Inc., which underperformed the sector, also contributed to performance.
- Within the health care sector, the Fund's exposure to two leading pharmaceuticals companies in the U.S. and Denmark that were leaders in diabetes and obesity treatments contributed to performance. They both exceeded consensus expectations and reported better-than-expected earnings over successive quarters.
- Stock selection within the consumer staples sector contributed to performance owing to a position in an American multinational company operating a chain of membership-only retail stores that exhibited strong sales momentum and robust profitability.

- Within the energy sector, the Fund's exposure to a large American upstream oil and gas producer, a French integrated oil major with global operations, and an American oilfield services company detracted from performance as they all underperformed the sector.
- Stock selection within the materials sector detracted from performance as the Fund owned a leading global mining group headquartered in the U.K. and a Japanese producer of PVC and high-grade semiconductor silicone, both of which underperformed their sector peers.

Assets

The F-Series units experienced a significant increase in assets due to investor purchase activity.

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.

Global economic expansion is proving to be more resilient than most forecasters would have predicted heading into 2024. Despite persistent global inflation concerns that have slowed the timing of potential interest rate reductions, global equity markets have continued to reach new all-time highs. Secular trends like expanding AI and data centre investment, resilient consumer spending despite challenging conditions, and improving manufacturing indicators have driven the market. Across most global regions, core inflation measures (which excludes more volatile items such as food and energy) have continued to move lower, and over 20 central banks have announced interest rate cuts so far this year, potentially signalling an impending easing cycle. However, the Fed will likely delay interest rate cuts until later this year. The U.S. continued to show strong growth in real gross domestic product ("GDP"), with unemployment remaining below 5% for almost three years, but there are signs that growth is slowing.

European equities have also been recovering, with economic growth reaccelerating after the energy crisis of recent years. The most recent ECB interest rate cut and a pickup in manufacturing activity should benefit the region. Within Asia, the Portfolio Adviser is cautious about the outlook for China. While China showed positive GDP growth in the first quarter of 2024, the country may see weaker growth for the foreseeable future as risks from the property sector remain a concern. In contrast, the Portfolio Adviser remains positive on Japan as corporate reforms are changing the dynamic within organizations, with companies becoming more shareholder-friendly by increasing share buybacks and dividends. Japan is close to ending its long-term deflation and is potentially at the beginning of growth cycle that should see rising corporate profits largely driven by increased consumer demand and market confidence.

The Portfolio Adviser strategically added to positions with clear secular drivers, especially stocks within the communication services and information technology sectors. Investments tied to computing infrastructure and social media remain a focus, while the Portfolio Adviser trimmed the Fund's exposures to the consumer discretionary and materials sectors as a source of funds. The Portfolio Adviser remains cautiously optimistic on the outlook for global equities, but there are risks relating to escalating global conflicts and unexpected political outcomes, as evidenced by election results in France. The upcoming U.S. election in November may have unexpected market repercussions.

The Portfolio Adviser maintains a preference for high-quality companies that grow and compound free cash flows.

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, 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						ADVISOR SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	16.48	14.19	16.40	13.37	11.07	9.16	16.49	14.20	16.40	13.37	11.07	9.15
Increase (Decrease) from Operations:												
Total Revenue	0.16	0.28	0.33	0.20	0.20	0.21	0.16	0.30	0.33	0.21	0.20	0.19
Total Expenses (excluding distributions)	(0.26)	(0.41)	(0.40)	(0.40)	(0.33)	(0.31)	(0.25)	(0.40)	(0.39)	(0.40)	(0.32)	(0.31)
Realized Gains (Losses) for the Period	0.16	0.22	(0.25)	0.08	(0.12)	(0.10)	0.15	0.22	(0.27)	0.13	(0.11)	(0.10)
Unrealized Gains (Losses) for the Period	3.12	2.24	(1.88)	3.32	3.48	1.98	3.04	2.28	(1.65)	3.17	4.08	1.90
Total Increase (Decrease) from Operations²	3.18	2.33	(2.20)	3.20	3.23	1.78	3.10	2.40	(1.98)	3.11	3.85	1.68
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets, End of Period	19.84	16.48	14.19	16.40	13.37	11.07	19.86	16.49	14.20	16.40	13.37	11.07

	F-SERIES						H8 SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	17.47	14.90	17.11	13.76	11.27	9.19	15.98	14.86	18.96	16.68	14.99	13.34
Increase (Decrease) from Operations:												
Total Revenue	0.17	0.30	0.35	0.21	0.19	0.20	0.15	0.30	0.37	0.23	0.23	0.30
Total Expenses (excluding distributions)	(0.14)	(0.21)	(0.21)	(0.19)	(0.15)	(0.16)	(0.25)	(0.41)	(0.44)	(0.49)	(0.42)	(0.43)
Realized Gains (Losses) for the Period	0.16	0.23	(0.30)	0.11	(0.25)	(0.10)	0.15	0.20	(0.24)	(0.05)	(0.73)	(0.14)
Unrealized Gains (Losses) for the Period	3.23	2.41	(1.65)	3.38	2.98	2.05	2.81	2.49	(2.03)	3.83	1.66	2.97
Total Increase (Decrease) from Operations²	3.42	2.73	(1.81)	3.51	2.77	1.99	2.86	2.58	(2.34)	3.52	0.74	2.70
Distributions:												
From Net Investment Income (excluding dividends)		(0.08)	(0.10)	(0.02)	(0.04)	(0.02)		0.00	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		(1.19)	(1.52)	(1.33)	(1.20)	(1.07)
Total Annual Distributions³	0.00	(0.08)	(0.10)	(0.02)	(0.04)	(0.02)	(0.64)	(1.19)	(1.52)	(1.33)	(1.20)	(1.07)
Net Assets, End of Period	21.17	17.47	14.90	17.11	13.76	11.27	18.56	15.98	14.86	18.96	16.68	14.99

	FT5 SERIES						FT8 SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	20.36	18.14	22.00	18.52	15.89	13.55	17.32	15.88	19.96	17.30	15.29	13.40
Increase (Decrease) from Operations:												
Total Revenue	0.19	0.38	0.43	0.26	0.23	0.30	0.17	0.31	0.38	0.25	0.29	0.31
Total Expenses (excluding distributions)	(0.16)	(0.26)	(0.26)	(0.25)	(0.22)	(0.23)	(0.13)	(0.22)	(0.23)	(0.23)	(0.21)	(0.23)
Realized Gains (Losses) for the Period	0.21	0.30	(0.33)	0.16	(0.49)	(0.12)	0.15	0.22	(0.26)	0.15	(0.11)	(0.13)
Unrealized Gains (Losses) for the Period	3.80	2.91	(2.37)	3.78	4.13	3.62	3.11	2.55	(2.16)	4.05	5.17	2.03
Total Increase (Decrease) from Operations²	4.04	3.33	(2.53)	3.95	3.65	3.57	3.30	2.86	(2.27)	4.22	5.14	1.98
Distributions:												
From Net Investment Income (excluding dividends)		(0.09)	(0.12)	(0.03)	(0.05)	(0.03)		(0.08)	(0.11)	(0.02)	(0.05)	(0.03)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		(0.83)	(1.01)	(0.90)	(0.74)	(0.65)		(1.19)	(1.49)	(1.36)	(1.17)	(1.04)
Total Annual Distributions³	(0.51)	(0.92)	(1.13)	(0.93)	(0.79)	(0.68)	(0.69)	(1.27)	(1.60)	(1.38)	(1.22)	(1.07)
Net Assets, End of Period	24.14	20.36	18.14	22.00	18.52	15.89	20.25	17.32	15.88	19.96	17.30	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)

	T8 SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	16.08	14.94	19.03	16.72	14.99	13.35	17.17	14.67	16.84	13.61	11.18	9.18
Increase (Decrease) from Operations:												
Total Revenue	0.15	0.29	0.37	0.25	0.21	0.26	0.17	0.29	0.34	0.21	0.18	0.21
Total Expenses (excluding distributions)	(0.23)	(0.40)	(0.42)	(0.46)	(0.40)	(0.41)	(0.16)	(0.25)	(0.25)	(0.28)	(0.23)	(0.22)
Realized Gains (Losses) for the Period	0.16	0.23	(0.29)	0.22	(0.46)	(0.15)	0.16	0.21	(0.31)	0.15	(0.29)	(0.09)
Unrealized Gains (Losses) for the Period	3.15	2.13	(2.10)	3.71	3.58	2.77	3.17	2.26	(1.41)	3.19	3.20	1.77
Total Increase (Decrease) from Operations²	3.23	2.25	(2.44)	3.72	2.93	2.47	3.34	2.51	(1.63)	3.27	2.86	1.67
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00		(0.06)	(0.05)	0.00	0.00	(0.01)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		(1.20)	(1.52)	(1.34)	(1.20)	(1.07)		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.64)	(1.20)	(1.52)	(1.34)	(1.20)	(1.07)	0.00	(0.06)	(0.05)	0.00	0.00	(0.01)
Net Assets, End of Period	18.69	16.08	14.94	19.03	16.72	14.99	20.79	17.17	14.67	16.84	13.61	11.18
	PRIVATE SERIES						O-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	17.63	15.02	17.26	13.87	11.29	9.20	17.50	14.91	17.10	13.82	11.23	9.21
Increase (Decrease) from Operations:												
Total Revenue	0.17	0.31	0.35	0.22	0.21	0.21	0.22	0.30	0.34	0.21	0.23	0.22
Total Expenses (excluding distributions)	(0.05)	(0.07)	(0.07)	(0.06)	(0.06)	(0.08)	(0.05)	(0.06)	(0.07)	(0.05)	(0.05)	(0.06)
Realized Gains (Losses) for the Period	0.18	0.24	(0.27)	0.19	(0.09)	(0.10)	0.08	0.25	(0.28)	0.36	0.06	(0.10)
Unrealized Gains (Losses) for the Period	3.45	2.38	(2.09)	3.25	3.64	2.15	3.30	2.31	(1.94)	2.89	3.49	2.14
Total Increase (Decrease) from Operations²	3.75	2.86	(2.08)	3.60	3.70	2.18	3.55	2.80	(1.95)	3.41	3.73	2.20
Distributions:												
From Net Investment Income (excluding dividends)		(0.20)	(0.25)	(0.15)	(0.08)	(0.09)		(0.22)	(0.24)	(0.24)	(0.05)	(0.18)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	0.00	(0.20)	(0.25)	(0.15)	(0.08)	(0.09)	0.00	(0.22)	(0.24)	(0.24)	(0.05)	(0.18)
Net Assets, End of Period	21.47	17.63	15.02	17.26	13.87	11.29	21.31	17.50	14.91	17.10	13.82	11.23

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							ADVISOR SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	262,490	159,325	112,097	120,282	21,285	3,302		135,090	67,689	35,299	32,302	10,061	1,372
Number of Units Outstanding (000s) ¹	13,232	9,668	7,901	7,333	1,592	298		6,802	4,104	2,487	1,969	753	124
Management Expense Ratio (%) ²	2.29	2.29	2.32	2.37	2.39	2.42		2.26	2.25	2.28	2.36	2.33	2.39
Management Expense Ratio Before													
Waivers or Absorptions (%)	2.29	2.29	2.35	2.37	2.39	2.42		2.26	2.25	2.30	2.36	2.33	2.39
Trading Expense Ratio (%) ³	0.17	0.15	0.12	0.12	0.20	0.26		0.17	0.15	0.12	0.12	0.20	0.26
Portfolio Turnover Rate (%) ⁴	25.75	56.76	52.12	38.59	43.52	34.79		25.75	56.76	52.12	38.59	43.52	34.79
Net Asset Value per Unit (\$)	19.84	16.48	14.19	16.40	13.37	11.07		19.86	16.49	14.20	16.40	13.37	11.07
F-SERIES							H8 SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	1,075,874	528,799	303,078	256,129	62,129	20,689		1,968	1,011	526	593	22	11
Number of Units Outstanding (000s) ¹	50,827	30,276	20,338	14,974	4,514	1,836		106	63	35	31	1	1
Management Expense Ratio (%) ²	0.93	0.93	0.93	0.92	0.92	0.94		2.32	2.31	2.34	2.43	2.43	2.43
Management Expense Ratio Before													
Waivers or Absorptions (%)	0.93	0.93	0.93	0.92	0.92	0.94		2.32	2.31	2.37	2.43	2.43	2.43
Trading Expense Ratio (%) ³	0.17	0.15	0.12	0.12	0.20	0.26		0.17	0.15	0.12	0.12	0.20	0.26
Portfolio Turnover Rate (%) ⁴	25.75	56.76	52.12	38.59	43.52	34.79		25.75	56.76	52.12	38.59	43.52	34.79
Net Asset Value per Unit (\$)	21.17	17.47	14.90	17.11	13.76	11.27		18.56	15.98	14.86	18.96	16.68	14.99
FT5 SERIES							FT8 SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	6,681	3,551	1,772	1,426	332	174		5,435	2,417	1,615	1,361	291	36
Number of Units Outstanding (000s) ¹	277	174	98	65	18	11		268	140	102	68	17	2
Management Expense Ratio (%) ²	0.95	0.94	0.96	0.96	0.96	0.97		0.95	0.95	0.94	0.95	0.91	0.96
Management Expense Ratio Before													
Waivers or Absorptions (%)	0.95	0.94	0.96	0.96	0.96	0.97		0.95	0.95	0.94	0.95	0.91	0.97
Trading Expense Ratio (%) ³	0.17	0.15	0.12	0.12	0.20	0.26		0.17	0.15	0.12	0.12	0.20	0.26
Portfolio Turnover Rate (%) ⁴	25.75	56.76	52.12	38.59	43.52	34.79		25.75	56.76	52.12	38.59	43.52	34.79
Net Asset Value per Unit (\$)	24.14	20.36	18.14	22.00	18.52	15.89		20.25	17.32	15.88	19.96	17.30	15.29
T8 SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	3,297	2,728	2,051	2,321	1,418	953		23,048	12,024	8,411	5,517	1,678	424
Number of Units Outstanding (000s) ¹	176	170	137	122	85	64		1,109	700	573	328	123	38
Management Expense Ratio (%) ²	2.18	2.19	2.24	2.29	2.28	2.33		1.16	1.16	1.29	1.52	1.53	1.56
Management Expense Ratio Before													
Waivers or Absorptions (%)	2.18	2.19	2.26	2.29	2.28	2.33		1.16	1.16	1.36	1.52	1.53	1.56
Trading Expense Ratio (%) ³	0.17	0.15	0.12	0.12	0.20	0.26		0.17	0.15	0.12	0.12	0.20	0.26
Portfolio Turnover Rate (%) ⁴	25.75	56.76	52.12	38.59	43.52	34.79		25.75	56.76	52.12	38.59	43.52	34.79
Net Asset Value per Unit (\$)	18.69	16.08	14.94	19.03	16.72	14.99		20.79	17.17	14.67	16.84	13.61	11.18
PRIVATE SERIES							O-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	903,112	637,569	460,251	586,792	322,606	50,841		338,242	40,444	30,789	34,518	71,690	5,609
Number of Units Outstanding (000s) ¹	42,067	36,155	30,648	33,992	23,267	4,503		15,874	2,311	2,065	2,018	5,189	499
Management Expense Ratio (%) ^{2,5}	0.02	0.03	0.03	0.03	0.06	0.16		0.00	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before													
Waivers or Absorptions (%)	0.02	0.03	0.03	0.03	0.06	0.29		0.00	0.00	0.00	0.00	0.00	0.01
Trading Expense Ratio (%) ³	0.17	0.15	0.12	0.12	0.20	0.26		0.17	0.15	0.12	0.12	0.20	0.26
Portfolio Turnover Rate (%) ⁴	25.75	56.76	52.12	38.59	43.52	34.79		25.75	56.76	52.12	38.59	43.52	34.79
Net Asset Value per Unit (\$)	21.47	17.63	15.02	17.26	13.87	11.29		21.31	17.50	14.91	17.10	13.82	11.23

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	1.85	54.15	0.00	45.85
Advisor Series	1.85	54.20	0.00	45.80
F-Series	0.85	0.00	0.00	100.00
H8 Series	1.85	54.05	0.00	45.95
FT5 Series	0.85	0.00	0.00	100.00
FT8 Series	0.85	0.00	0.00	100.00
T8 Series	1.85	54.10	0.00	45.90
D-Series	0.85	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.

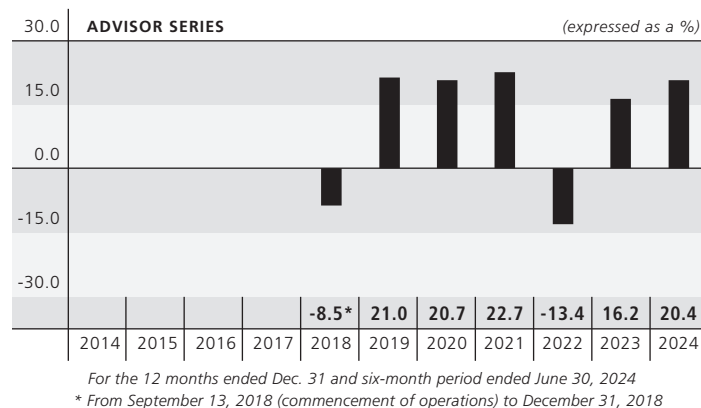
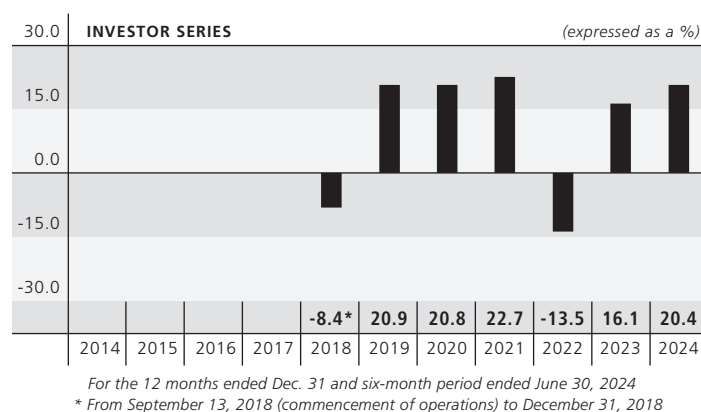
† Investment advisory, trustee, marketing services and other.

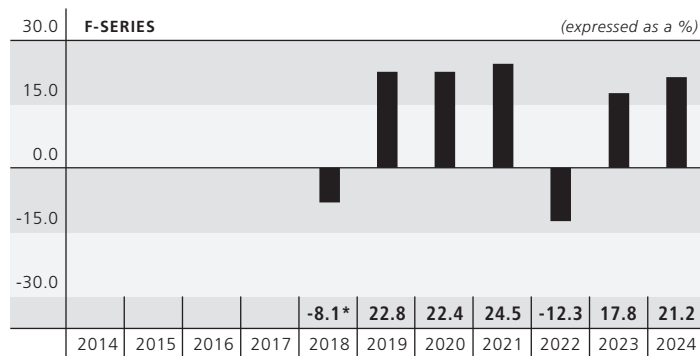
Past Performance

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.

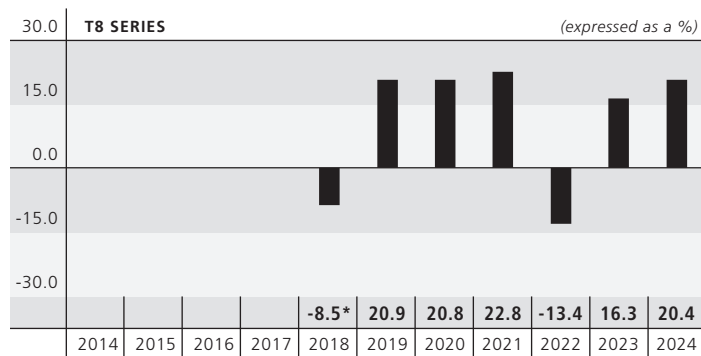
Year-by-year returns

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.

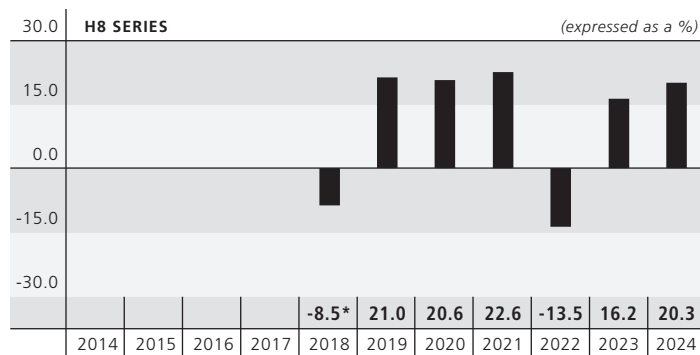




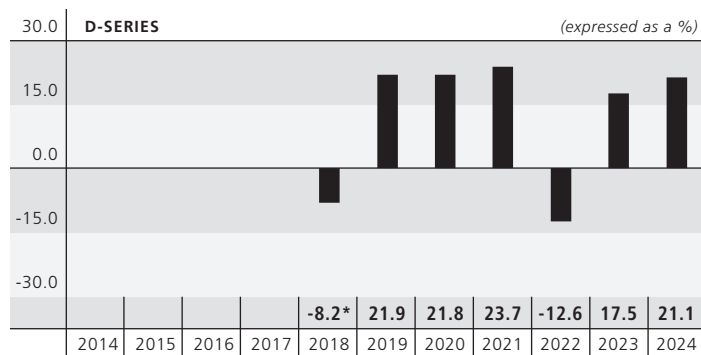
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018



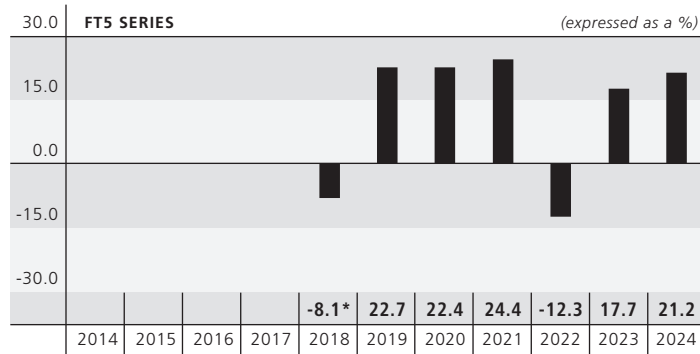
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018



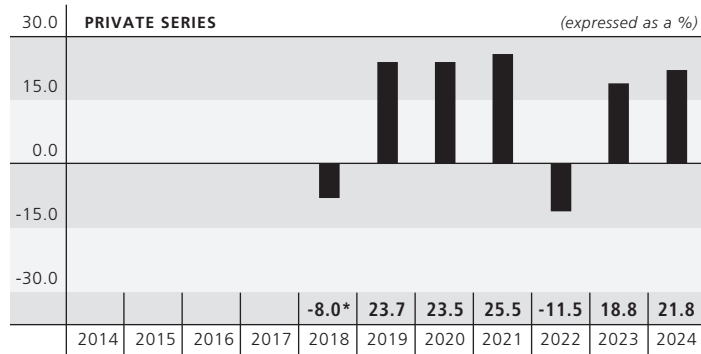
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018



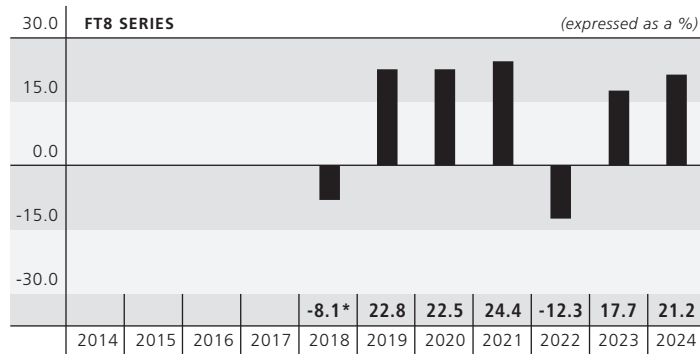
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018



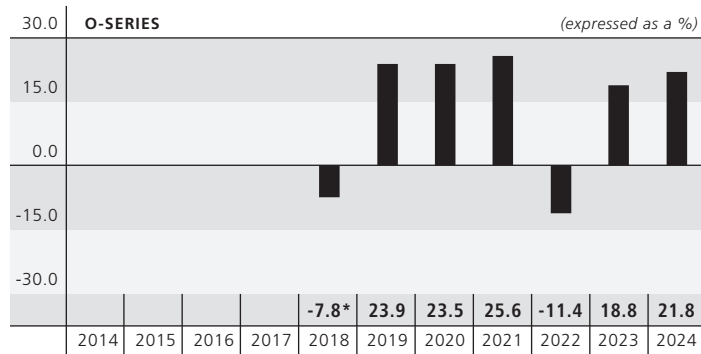
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From September 13, 2018 (commencement of operations) to December 31, 2018

Summary of Investment Portfolio

as at June 30, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Information Technology	25.1
Consumer Discretionary	13.0
Financials	12.3
Industrials	11.3
Communication Services	10.7
Health Care	10.3
Consumer Staples	5.7
Energy	3.7
Materials	3.1
Utilities	2.7
Cash (Bank Overdraft)	1.9
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
GEOGRAPHIC ALLOCATION	
United States	64.1
Japan	8.2
France	6.4
Netherlands	3.8
United Kingdom	3.2
China	2.3
Denmark	2.2
Sweden	1.7
Italy	1.6
Germany	1.5
Other Countries	2.9
Cash (Bank Overdraft)	1.9
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
TOTAL NET ASSET VALUE (000s)	
	\$ 2,755,237

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.0% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Microsoft Corporation	6.1
NVIDIA Corporation	5.1
Amazon.com Inc.	4.2
Alphabet Inc.	3.2
Meta Platforms Inc.	3.1
Eli Lilly & Company	2.7
Apple Inc.	2.2
Novo Nordisk AS	2.2
ASML Holding NV	2.1
Costco Wholesale Corporation	2.1
KLA Corporation	2.1
Mastercard Inc.	2.0
The Procter & Gamble Company	2.0
Cash (Bank Overdraft)	1.9
Netflix Inc.	1.9
AbbVie Inc.	1.9
Motorola Solutions Inc.	1.9
ITOCHU Corporation	1.7
Atlas Copco AB	1.7
Schneider Electric SE	1.7
ServiceNow Inc.	1.7
American Express Company	1.7
Hermes International	1.7
Evercore Inc.	1.7
Coca-Cola Europacific Partners PLC	1.7
Total % of Net Asset Value represented by these holdings	60.3

Note: Totals may not add due to rounding to one decimal place of individual figures.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management.

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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