

TD Global Equity Pool

534364
(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 W-Series units of TD Global Equity Pool (the "Fund") returned 14.3% 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

Over the Reporting Period, the Fund generated a positive return but underperformed its product benchmark.

- The Fund's allocation to TD U.S. Quantitative Equity Fund detracted from performance as the underlying fund underperformed its own product benchmark, owing in part to its stock selection within the financials sector.
- The Fund's allocation to TD Global Equity Growth Fund detracted from performance, owing in part to its security selection within the industrials sector.
- The Fund's allocation to TD U.S. Dividend Growth Fund contributed to performance, owing in part to its security selection within the information technology sector.

Recent Developments

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

The Fund is primarily used for the purposes of TD Strategic Managed Portfolios. The Fund provides global exposure within the context of a larger balanced portfolio.

The Portfolio Adviser maintains a preference for the U.S. as the region continues to lead, with strong economic growth and a robust labour market. In the Portfolio Adviser's view, the ongoing global manufacturing recovery may support Japan and Europe, as well as quality cyclical sectors. The Portfolio Adviser also believes Japanese equities look attractive, with momentum building behind a corporate reform agenda aimed at boosting profitability and valuation multiples. In contrast, Canada's high debt load and low productivity continue to point to a dismal growth outlook and lacklustre equity returns. Consequently, the Portfolio Adviser still prefers U.S., Japanese and European equities over Canadian equities. Sector-wise, the Portfolio Adviser prefers the information technology, industrials, energy, consumer discretionary and health care sectors over those that are more defensive and sensitive to interest rates, such as the real estate, utilities and consumer staples sectors.

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 may hold underlying fund(s) managed by TDAM for which TDAM may be paid a fee. 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.

Distributor:

TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD, is the principal distributor of W-Series units of the Fund.

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 and/or underlying fund(s) in which the Fund invests relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDWCI, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund and/or underlying fund(s); (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund and/or underlying fund(s).

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

	W-SERIES						PRIVATE SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	15.98	13.99	16.41	14.10	12.66	10.68	15.63	13.67	16.07	13.78	12.23	10.33
Increase (Decrease) from Operations:												
Total Revenue	0.07	0.43	0.36	0.50	0.46	0.34	0.06	0.41	0.33	0.50	0.48	0.31
Total Expenses (excluding distributions)	(0.10)	(0.17)	(0.16)	(0.18)	(0.15)	(0.13)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	0.00
Realized Gains (Losses) for the Period	0.02	0.14	0.16	0.81	0.83	0.14	0.02	0.14	0.18	0.78	0.81	0.13
Unrealized Gains (Losses) for the Period	2.25	1.68	(2.71)	1.42	1.20	1.77	2.25	1.66	(2.80)	1.35	1.17	1.73
Total Increase (Decrease) from Operations²	2.24	2.08	(2.35)	2.55	2.34	2.12	2.33	2.20	(2.30)	2.62	2.45	2.17
Distributions:												
From Net Investment Income (excluding dividends)		(0.06)	(0.07)	(0.01)	(0.01)	(0.12)		(0.21)	(0.22)	(0.15)	(0.10)	(0.25)
From Dividends		(0.01)	(0.01)	0.00	0.00	(0.01)		(0.03)	(0.03)	(0.02)	(0.02)	(0.01)
From Capital Gains		0.00	(0.02)	(0.16)	(0.70)	0.00		0.00	(0.03)	(0.15)	(0.56)	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	(0.07)	(0.10)	(0.17)	(0.71)	(0.13)	0.00	(0.24)	(0.28)	(0.32)	(0.68)	(0.26)
Net Assets, End of Period	18.26	15.98	13.99	16.41	14.10	12.66	17.95	15.63	13.67	16.07	13.78	12.23

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

	W-SERIES						PRIVATE SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s)¹	6,581,718	5,092,731	4,243,678	4,974,716	3,906,046	2,980,965	209,666	188,920	172,387	228,123	149,281	96,167
Number of Units Outstanding (000s)¹	360,506	318,654	303,414	303,211	277,086	235,489	11,683	12,091	12,608	14,197	10,830	7,860
Management Expense Ratio (%)²	1.15	1.15	1.12	1.12	1.13	1.10	0.06	0.07	0.04	0.04	0.04	0.02
Management Expense Ratio Before Waivers or Absorptions (%)	1.15	1.15	1.12	1.12	1.13	1.11	0.06	0.07	0.04	0.04	0.04	0.02
Trading Expense Ratio (%)³	0.06	0.06	0.07	0.08	0.15	0.13	0.06	0.06	0.07	0.08	0.15	0.13
Portfolio Turnover Rate (%)⁴	0.00	26.23	30.78	47.87	90.84	42.58	0.00	26.23	30.78	47.87	90.84	42.58
Net Asset Value per Unit (\$)	18.26	15.98	13.99	16.41	14.10	12.66	17.95	15.63	13.67	16.07	13.78	12.23

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.

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 [‡]
W-Series	1.00	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.

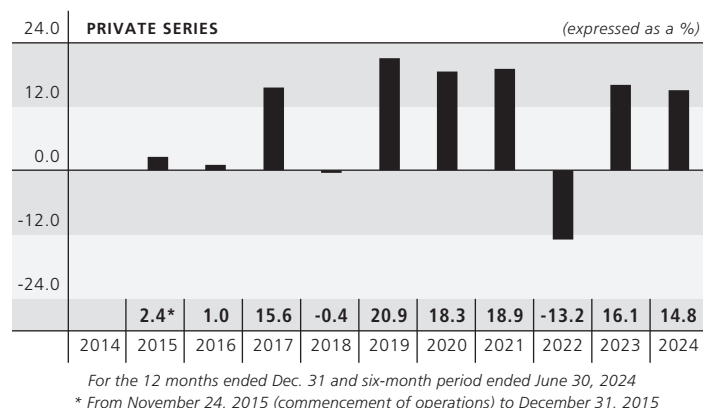
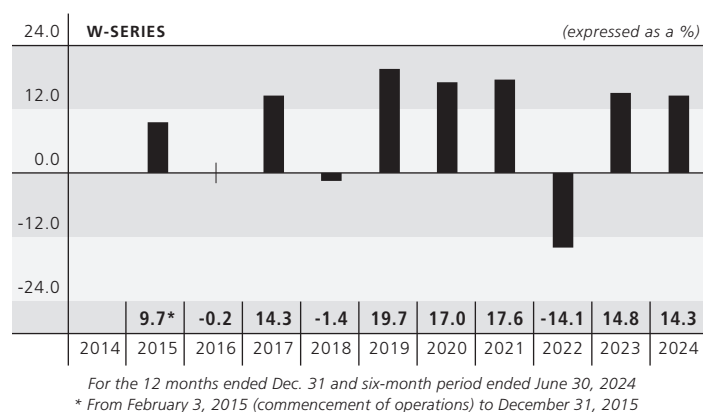
[‡] Investment advisory, trustee, marketing services and other.

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. Equity Funds	55.2
Global Equity Funds	39.0
Alternative Investment Funds	5.0
Cash (Bank Overdraft)	0.7
Other Net Assets (Liabilities)	0.1

TOTAL NET ASSET VALUE (000s)	\$ 6,791,384
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	% of Net Asset Value
TOP 25 INVESTMENTS	
TD U.S. Dividend Growth Fund, O-Series [†]	22.5
TD U.S. Quantitative Equity Fund, O-Series [†]	11.5
TD Global Equity Growth Fund, O-Series [†]	10.1
TD International Equity Focused Fund, O-Series [†]	10.0
TD U.S. Large-Cap Value Fund, O-Series [†]	8.5
TD Global Technology Leaders Index ETF, TEC [†]	6.6
TD Global Equity Focused Fund, O-Series [†]	4.7
TD U.S. Small-Cap Equity Fund, O-Series [†]	3.1
iShares MSCI Japan ETF	3.1
TD Greystone Infrastructure Fund (Canada) L.P. II [†]	3.0
Invesco S&P 500 Equal Weight ETF	2.6
TD U.S. Capital Reinvestment Fund, O-Series [†]	2.5
iShares MSCI Eurozone ETF	2.5
TD Greystone Real Estate LP Fund [†]	2.0
TD U.S. Mid-Cap Growth Fund, O-Series [†]	1.9
iShares MSCI EAFE ETF	1.8
TD U.S. Equity Index ETF, TPU [†]	1.3
The Energy Select Sector SPDR Fund	1.3
Cash (Bank Overdraft)	0.7
TD International Equity Fund, O-Series [†]	0.2
TD Global Carbon Credit Index ETF [†]	0.0
Total % of Net Asset Value represented by these holdings	99.9

[†] Related party to the Fund as an affiliated entity of TD Asset Management Inc.

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

The prospectus and other information about the underlying investment funds are available on the internet at www.sedarplus.ca and/or www.sec.gov/edgar.shtml, as applicable. The prospectus and other information about underlying TD investment funds are also available on the internet at www.td.com/ca/en/asset-management or upon request to TD Asset Management Inc.

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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