

TD FundSmart Managed Income & Moderate Growth Portfolio

526302
(08/24)

TD Managed Assets Program 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 FundSmart Managed Income & Moderate Growth Portfolio (the "Fund") returned 3.7% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 5.3% for the Fund's product benchmark, which is comprised of 55% FTSE Canada Universe Bond Index, 30% MSCI World Index (Net Dividend, C\$) and 15% S&P/TSX Composite Total Return Index. 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

Towards the end of the Reporting Period, the Bank of Canada ("BoC") lowered its benchmark overnight interest rate by 0.25% to 4.75%, the first rate cut since 2020. The BoC believed a rate reduction was warranted at this time, with inflationary pressures easing and relatively slow economic conditions. Although Canada's economy has expanded, the pace of growth was modest. A rise in consumer and business spending drove growth in the first quarter of 2024. Conversely, the manufacturing sector contracted over the Reporting Period due to weaker demand, which weighed on Canada's economic health. Canada's inflation rate remained above the BoC's 2% target, however, it eased due to a slowdown in food and energy price growth. Canada's central bank acknowledged inflation remains a risk and suggested future interest rate reductions might be gradual. Canada's labour market, a source of strength for the economy coming out of the pandemic, showed signs of cooling. While the economy added jobs, it did not keep up with the pace of population growth, which pushed the unemployment rate higher.

Canadian bond prices declined slightly over the Reporting Period, with yields moving higher. Early in the Reporting Period, bond yields increased with inflationary pressures persisting and expectations growing that the BoC would delay any interest rate reductions until later in 2024. However, towards the end of the Reporting Period, yields fell and reversed some of their earlier increases as the BoC lowered its benchmark overnight interest rate in response to slowing inflation and waning economic growth. The benchmark 10-year Government of Canada bond yield rose from 3.11% to 3.50%, with much of the gains coming before the BoC lowered interest rates. Canada's yield curve remained inverted (when short-term government bond yields are higher than long-term government bond yields). Short-term bond prices outperformed their mid- and long-term counterparts. Corporate bond prices rose and outperformed government bonds, which declined. Credit spreads (the difference in yields between corporate and government bonds with similar maturities) narrowed.

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 but underperformed its product benchmark.

- The Fund's overweight allocation to TD Income Opportunities Pool detracted from performance, owing partly to its higher interest rate sensitivity, which had a negative effect as global yields rose.
- The Fund's allocation to TD U.S. Capital Reinvestment Fund detracted from performance as it underperformed its own product benchmark, owing to stock selection within the industrials sector.
- The Fund's allocation to TD Opportunities Pool contributed to performance as it was among the best-performing holdings within global equities, partly owing to its exposure to high-performing companies like NVIDIA Corp.

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.

Over the Reporting Period, the Portfolio Adviser actively positioned the Fund to be in line with prevailing market conditions. Within fixed income, the Portfolio Adviser has a more balanced stance on interest rate sensitivity, reflecting the Portfolio Adviser's view that capital gains on long-term government bonds appear to be limited and volatile.

Looking ahead, the Portfolio Adviser expects the U.S. economy to outperform other global economies for the remainder of 2024. U.S. equity markets are likely to remain volatile as investors wait for interest rate cuts and digest the impact of the upcoming U.S. presidential election, which could affect corporate tax rates and tariffs. The Portfolio Adviser believes that U.S. equities should still be able to provide solid results this year despite the uncertain environment.

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:

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.

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

INVESTOR SERIES							PREMIUM SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	12.52	11.84	14.49	14.00	13.46	12.39		12.54	11.87	14.44	13.90	13.30	12.20
Increase (Decrease) from Operations:													
Total Revenue	0.14	0.48	0.36	0.53	0.50	0.40		0.14	0.48	0.36	0.53	0.51	0.40
Total Expenses (excluding distributions)	(0.17)	(0.32)	(0.34)	(0.38)	(0.36)	(0.35)		(0.14)	(0.27)	(0.28)	(0.32)	(0.30)	(0.29)
Realized Gains (Losses) for the Period	0.17	0.06	0.56	0.81	0.80	0.53		0.17	0.06	0.56	0.80	0.80	0.52
Unrealized Gains (Losses) for the Period	0.33	0.69	(2.70)	0.04	(0.03)	0.72		0.32	0.70	(2.68)	0.04	(0.03)	0.69
Total Increase (Decrease) from Operations²	0.47	0.91	(2.12)	1.00	0.91	1.30		0.49	0.97	(2.04)	1.05	0.98	1.32
Distributions:													
From Net Investment Income (excluding dividends)		(0.02)	0.00	0.00	0.00	0.00			(0.05)	0.00	0.00	0.00	0.00
From Dividends		(0.03)	0.00	0.00	0.00	(0.01)			(0.06)	0.00	0.00	0.00	(0.01)
From Capital Gains		(0.20)	(0.64)	(0.53)	(0.43)	(0.16)			(0.19)	(0.62)	(0.54)	(0.42)	(0.16)
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	(0.25)	(0.64)	(0.53)	(0.43)	(0.17)		0.00	(0.30)	(0.62)	(0.54)	(0.42)	(0.17)
Net Assets, End of Period	12.98	12.52	11.84	14.49	14.00	13.46		13.04	12.54	11.87	14.44	13.90	13.30

ADVISOR SERIES							H5 SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	13.02	12.30	14.99	14.48	13.93	12.82		8.09	8.02	10.31	10.45	10.56	10.14
Increase (Decrease) from Operations:													
Total Revenue	0.15	0.51	0.38	0.55	0.50	0.41		0.09	0.31	0.25	0.38	0.36	0.34
Total Expenses (excluding distributions)	(0.17)	(0.33)	(0.35)	(0.39)	(0.36)	(0.35)		(0.11)	(0.21)	(0.23)	(0.27)	(0.27)	(0.28)
Realized Gains (Losses) for the Period	0.17	0.06	0.58	0.84	0.83	0.55		0.12	0.04	0.39	0.59	0.62	0.43
Unrealized Gains (Losses) for the Period	0.33	0.70	(2.77)	0.05	(0.05)	0.73		0.20	0.43	(1.85)	0.02	0.04	0.53
Total Increase (Decrease) from Operations²	0.48	0.94	(2.16)	1.05	0.92	1.34		0.30	0.57	(1.44)	0.72	0.75	1.02
Distributions:													
From Net Investment Income (excluding dividends)		(0.03)	0.00	0.00	0.00	0.00			(0.01)	0.00	0.00	0.00	0.00
From Dividends		(0.03)	0.00	0.00	0.00	(0.01)			(0.02)	0.00	0.00	0.00	0.00
From Capital Gains		(0.19)	(0.62)	(0.55)	(0.47)	(0.16)			(0.12)	(0.40)	(0.38)	(0.32)	(0.11)
Return of Capital		0.00	0.00	0.00	0.00	0.00			(0.39)	(0.48)	(0.50)	(0.52)	(0.47)
Total Annual Distributions³	0.00	(0.25)	(0.62)	(0.55)	(0.47)	(0.17)		(0.20)	(0.54)	(0.88)	(0.88)	(0.84)	(0.58)
Net Assets, End of Period	13.50	13.02	12.30	14.99	14.48	13.93		8.19	8.09	8.02	10.31	10.45	10.56

K5 SERIES							T5 SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	8.62	8.52	10.95	11.02	11.03	10.66		8.01	7.92	10.16	10.25	10.29	9.88
Increase (Decrease) from Operations:													
Total Revenue	0.09	0.35	0.26	0.43	0.42	0.27		0.09	0.32	0.25	0.40	0.39	0.34
Total Expenses (excluding distributions)	(0.09)	(0.19)	(0.21)	(0.25)	(0.24)	(0.25)		(0.10)	(0.21)	(0.23)	(0.27)	(0.26)	(0.27)
Realized Gains (Losses) for the Period	0.11	0.04	0.44	0.62	0.64	0.43		0.11	0.03	0.38	0.58	0.60	0.43
Unrealized Gains (Losses) for the Period	0.20	0.48	(2.16)	0.02	(0.01)	0.76		0.20	0.45	(1.80)	0.02	0.00	0.37
Total Increase (Decrease) from Operations²	0.31	0.68	(1.67)	0.82	0.81	1.21		0.30	0.59	(1.40)	0.73	0.73	0.87
Distributions:													
From Net Investment Income (excluding dividends)		(0.04)	0.00	0.00	0.00	0.00			(0.02)	0.00	0.00	0.00	0.00
From Dividends		(0.04)	0.00	0.00	0.00	(0.02)			(0.02)	0.00	0.00	0.00	0.00
From Capital Gains		(0.12)	(0.44)	(0.38)	(0.32)	(0.14)			(0.11)	(0.39)	(0.34)	(0.29)	(0.11)
Return of Capital		(0.39)	(0.53)	(0.51)	(0.51)	(0.57)			(0.37)	(0.46)	(0.47)	(0.47)	(0.45)
Total Annual Distributions³	(0.22)	(0.59)	(0.97)	(0.89)	(0.83)	(0.73)		(0.20)	(0.52)	(0.85)	(0.81)	(0.76)	(0.56)
Net Assets, End of Period	8.73	8.62	8.52	10.95	11.02	11.03		8.10	8.01	7.92	10.16	10.25	10.29

¹ This information is derived from the Fund's interim and audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

INVESTOR SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	34,141	38,679	45,777	68,006	77,119	89,901
Number of Units Outstanding (000s) ¹	2,630	3,090	3,866	4,695	5,508	6,681
Management Expense Ratio (%) ²	2.66	2.66	2.65	2.64	2.63	2.64
Management Expense Ratio Before Waivers or Absorptions (%)	2.66	2.66	2.66	2.66	2.66	2.66
Trading Expense Ratio (%) ³	0.02	0.02	0.02	0.03	0.06	0.04
Portfolio Turnover Rate (%) ⁴	1.08	9.56	15.29	13.73	34.91	21.73
Net Asset Value per Unit (\$)	12.98	12.52	11.84	14.49	14.00	13.46

ADVISOR SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	1,400	1,421	1,485	1,970	2,250	2,729
Number of Units Outstanding (000s) ¹	104	109	121	131	155	196
Management Expense Ratio (%) ²	2.62	2.62	2.62	2.61	2.61	2.60
Management Expense Ratio Before Waivers or Absorptions (%)	2.62	2.62	2.63	2.63	2.63	2.63
Trading Expense Ratio (%) ³	0.02	0.02	0.02	0.03	0.06	0.04
Portfolio Turnover Rate (%) ⁴	1.08	9.56	15.29	13.73	34.91	21.73
Net Asset Value per Unit (\$)	13.50	13.02	12.30	14.99	14.48	13.93

K5 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	147	211	208	372	375	375
Number of Units Outstanding (000s) ¹	17	24	24	34	34	34
Management Expense Ratio (%) ²	2.24	2.24	2.24	2.24	2.24	2.22
Management Expense Ratio Before Waivers or Absorptions (%)	2.25	2.25	2.25	2.25	2.25	2.23
Trading Expense Ratio (%) ³	0.02	0.02	0.02	0.03	0.06	0.04
Portfolio Turnover Rate (%) ⁴	1.08	9.56	15.29	13.73	34.91	21.73
Net Asset Value per Unit (\$)	8.73	8.62	8.52	10.95	11.02	11.03

PREMIUM SERIES						
	2024	2023	2022	2021	2020	2019
	45,687	48,326	55,798	78,140	84,749	91,985
	3,504	3,852	4,702	5,413	6,096	6,915
	2.24	2.24	2.23	2.23	2.23	2.23
	2.25	2.25	2.25	2.25	2.25	2.25
	0.02	0.02	0.02	0.03	0.06	0.04
	1.08	9.56	15.29	13.73	34.91	21.73
	13.04	12.54	11.87	14.44	13.90	13.30

H5 SERIES						
	2024	2023	2022	2021	2020	2019
	151	295	375	519	739	948
	18	36	47	50	71	90
	2.63	2.63	2.62	2.64	2.63	2.61
	2.64	2.63	2.62	2.64	2.63	2.61
	0.02	0.02	0.02	0.03	0.06	0.04
	1.08	9.56	15.29	13.73	34.91	21.73
	8.19	8.09	8.02	10.31	10.45	10.56

T5 SERIES						
	2024	2023	2022	2021	2020	2019
	362	360	365	466	469	452
	45	45	46	46	46	44
	2.63	2.62	2.62	2.62	2.62	2.67
	2.63	2.62	2.62	2.62	2.62	2.67
	0.02	0.02	0.02	0.03	0.06	0.04
	1.08	9.56	15.29	13.73	34.91	21.73
	8.10	8.01	7.92	10.16	10.25	10.29

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.

Certain series of the Fund have a capped MER as disclosed in the simplified prospectus. The MER is capped such that the MER of the Investor Series and the H5 Series cannot exceed 2.75%, the MER of the Premium Series and the K5 Series cannot exceed 2.25%, and the MER of the Advisor Series and the T5 Series cannot exceed 2.75%.

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 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	2.35	44.76	0.09	55.15
Premium Series	2.00	50.41	0.11	49.48
Advisor Series	2.35	37.35	0.09	62.56
H5 Series	2.35	42.43	0.09	57.48
K5 Series	2.00	51.39	0.11	48.50
T5 Series	2.35	42.60	0.09	57.31

* 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.

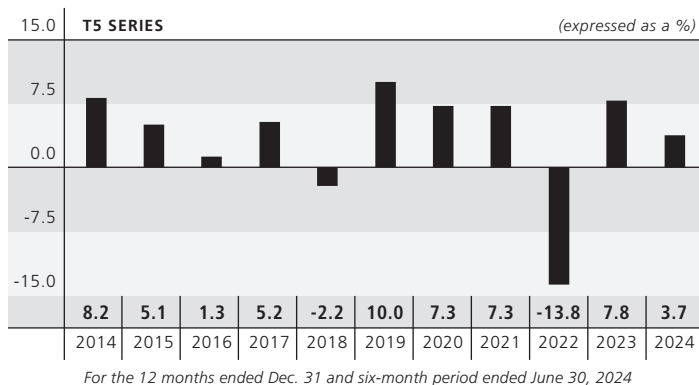
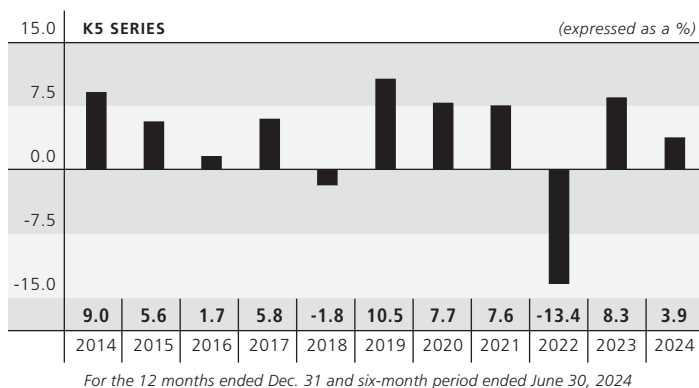
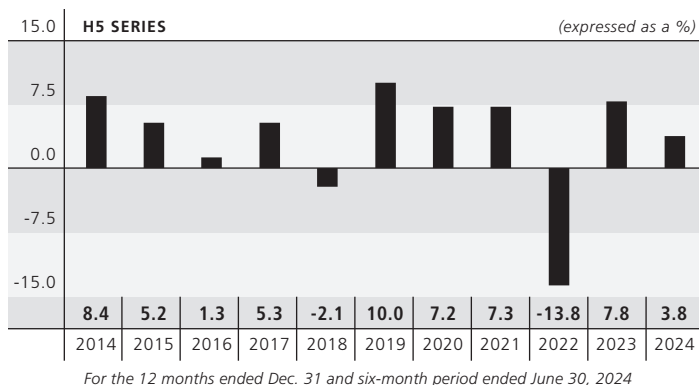
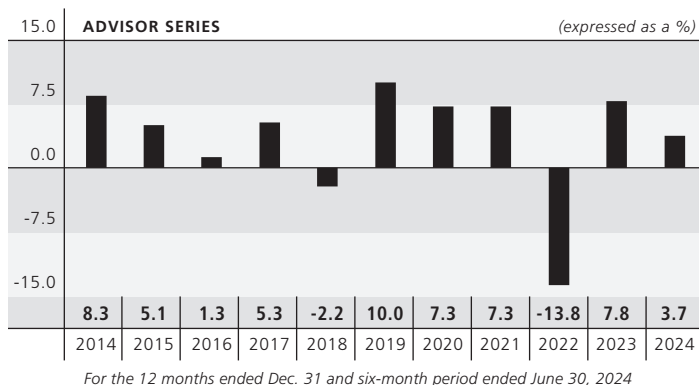
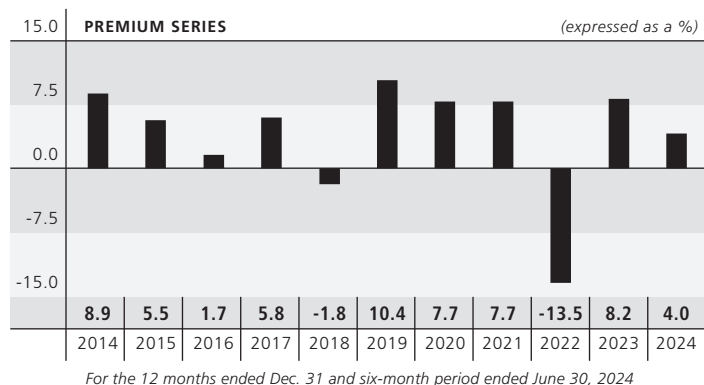
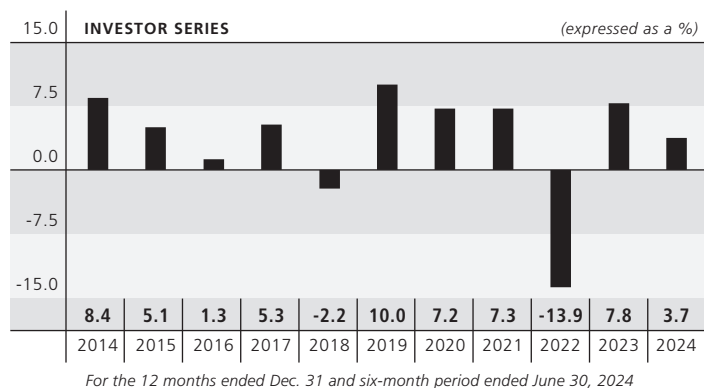
† Investment advisory, trustee, marketing services and other.

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	
Canadian Bond Funds	52.6
Global Equity Funds	17.3
U.S. Equity Funds	13.5
Canadian Equity Funds	12.6
U.S. Bond Funds	3.3
Cash (Bank Overdraft)	1.0
Other Net Assets (Liabilities)	(0.3)

TOTAL NET ASSET VALUE (000s)	\$	81,888
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Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.2% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
TD Canadian Bond Fund, O-Series [†]	44.1
TD Opportunities Pool, O-Series [†]	13.8
TD Income Opportunities Pool, O-Series [†]	8.5
Fidelity True North Fund, Series O	7.1
TD U.S. Capital Reinvestment Fund, O-Series [†]	6.5
TD U.S. Large-Cap Value Fund, O-Series [†]	6.3
Beutel Goodman Canadian Equity Fund, Class I	4.5
TD High Yield Bond Fund, O-Series [†]	3.0
TD International Equity Focused Fund, O-Series [†]	3.0
TD Canadian Low Volatility Pool, O-Series [†]	1.0
Cash (Bank Overdraft)	1.0
TD U.S. Equity Index ETF, TPU [†]	0.7
TD China Income & Growth Fund, O-Series [†]	0.5
TD U.S. Long Term Treasury Bond ETF [†]	0.3
Total % of Net Asset Value represented by these holdings	100.3

[†] 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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