

TD U.S. Capital Reinvestment Fund

526186
(08/24)

TD Mutual Funds Interim Management Report of Fund Performance

for the period ended June 30, 2024

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us or visit our website to get a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.



This interim management report of fund performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2023, the investment fund's fiscal year-end, until June 30, 2024. This report should be read in conjunction with the 2023 annual management report of fund performance.

Management Discussion of Fund Performance

Results of Operations

The Investor Series units of TD U.S. Capital Reinvestment Fund (the "Fund") returned 14.4% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 17.8% for the Fund's product benchmark, the Russell 3000 Total Return Index (C\$). Unlike the product benchmark, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

Market Update

The U.S. equity market generated double-digit returns over the Reporting Period. The information technology and communication services sectors were the strongest performers, while real estate, materials and consumer discretionary sectors were the weakest-performing sectors. The strong performance in the information technology and communication services sectors was fuelled by a handful of mega-capitalization companies. In the information technology sector, NVIDIA Corp. returned over 150%, while in the communication services sector, Meta Platforms Inc. returned over 40%. The strong performance of this small group of companies also led growth stocks to outperform value stocks by over 14% during the Reporting Period.

Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period but underperformed its product benchmark.

- Stock selection within the industrials sector detracted from performance. The largest individual detractors included Trex Co. Inc., Old Dominion Freight Line Inc., Fastenal Co., Simpson Manufacturing Co. Inc. and Graco Inc.
- Overweight allocations to the health care and industrials sectors also detracted from performance.
- Stock selection within the health care sector contributed to performance. The largest individual contributors included Eli Lilly & Company and Halozyme Therapeutics Inc.
- Lack of exposure to the real estate sector also contributed to performance.

Recent Developments

In the Portfolio Adviser's view, market consensus appears overly optimistic about the outlook for earnings in the information technology sector. Artificial intelligence is not overestimated, according to the Portfolio Adviser, but it is possible that too much earnings growth has been priced into several big technology companies.

Concerns increased about commercial real estate and private credit markets, which are still adjusting to the previous interest rate increases by the U.S. Federal Reserve Board. These segments tend to be less regulated and have experienced rapid growth over the last decade.

The upcoming U.S. election in November, depending on the outcome, could potentially lead to tax cuts, deregulation and fiscal expansion, which the Portfolio Adviser believes may provide a short-term boost to equity markets. The financials, energy and information technology sectors are likely to be the primary beneficiaries. However, the Portfolio Adviser expects that longer-term policy risks could weigh on markets beginning in mid-2025.

The Portfolio Adviser expects U.S. equity markets to appreciate by mid-single digits during the second half of 2024. The Portfolio Adviser also expects similar performance from European and Japanese markets but is less optimistic regarding China. While Europe's political calendar is challenging, the valuation gap between the U.S. and Europe is extreme, in the Portfolio Adviser's view.

As of June 30, 2024, the Fund's largest sector overweight allocations were in health care, industrials and consumer discretionary sectors. The Fund's largest sector underweight allocations were in information technology, financials and energy sectors relative to the product benchmark.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. TDAM has appointed Epoch Investment Partners, Inc., an affiliate of TDAM, as portfolio adviser for the Fund in addition to TDAM. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series, 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-EM Series units of the Fund for which such costs are reflected in the operating expenses for the Private-EM Series units of the Fund. These services include securityholder account maintenance and reporting.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at www.td.com/ca/en/asset-management or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund did not engage in any portfolio transactions requiring IRC approval during the Reporting Period.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six-month period ended June 30, 2024 and the past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

Net Assets per Unit (\$)¹

	INVESTOR SERIES						INSTITUTIONAL SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	70.37	51.51	79.60	69.24	53.40	43.93	98.13	72.17	110.08	94.46	71.89	58.34
Increase (Decrease) from Operations:												
Total Revenue	0.32	0.40	0.31	0.24	0.25	0.33	0.45	0.55	0.43	0.34	0.35	0.44
Total Expenses (excluding distributions)	(0.74)	(1.65)	(1.43)	(1.83)	(1.52)	(1.25)	(0.38)	(1.17)	(0.90)	(1.10)	(0.93)	(0.76)
Realized Gains (Losses) for the Period	16.97	18.37	(2.64)	5.72	1.57	1.58	22.92	24.98	(3.92)	7.91	2.07	2.11
Unrealized Gains (Losses) for the Period	(5.70)	5.95	(25.40)	6.17	15.26	8.79	(7.69)	10.17	(33.49)	9.07	18.20	12.40
Total Increase (Decrease) from Operations²	10.85	23.07	(29.16)	10.30	15.56	9.45	15.30	34.53	(37.88)	16.22	19.69	14.19
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		(3.88)	0.00	0.00	0.00	0.00		(7.20)	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	(3.88)	0.00	0.00	0.00	0.00	0.00	(7.20)	0.00	0.00	0.00	0.00
Net Assets, End of Period	80.49	70.37	51.51	79.60	69.24	53.40	112.96	98.13	72.17	110.08	94.46	71.89

	ADVISOR SERIES						F-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	31.47	23.06	35.62	30.99	23.91	19.67	42.98	31.63	48.25	41.41	31.53	25.59
Increase (Decrease) from Operations:												
Total Revenue	0.14	0.18	0.14	0.11	0.11	0.15	0.20	0.24	0.19	0.14	0.15	0.19
Total Expenses (excluding distributions)	(0.33)	(0.74)	(0.64)	(0.83)	(0.68)	(0.56)	(0.17)	(0.52)	(0.41)	(0.50)	(0.41)	(0.34)
Realized Gains (Losses) for the Period	7.49	8.15	(1.23)	2.56	0.72	0.71	10.22	11.08	(1.67)	3.43	1.00	0.95
Unrealized Gains (Losses) for the Period	(2.61)	2.70	(10.98)	2.79	6.84	3.71	(3.48)	3.92	(14.97)	3.68	8.93	4.51
Total Increase (Decrease) from Operations²	4.69	10.29	(12.71)	4.63	6.99	4.01	6.77	14.72	(16.86)	6.75	9.67	5.31
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		(1.76)	0.00	0.00	0.00	0.00		(3.17)	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	(1.76)	0.00	0.00	0.00	0.00	0.00	(3.17)	0.00	0.00	0.00	0.00
Net Assets, End of Period	36.00	31.47	23.06	35.62	30.99	23.91	49.46	42.98	31.63	48.25	41.41	31.53

	H8 SERIES						FT5 SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	15.82	12.27	21.26	19.95	16.53	15.00†	19.34	14.62	23.93	21.53	17.14	15.00†
Increase (Decrease) from Operations:												
Total Revenue	0.07	0.09	0.08	0.06	0.07	0.10	0.09	0.11	0.09	0.07	0.08	0.10
Total Expenses (excluding distributions)	(0.16)	(0.37)	(0.35)	(0.49)	(0.44)	(0.38)	(0.08)	(0.23)	(0.20)	(0.25)	(0.23)	(0.18)
Realized Gains (Losses) for the Period	3.72	4.37	(0.72)	1.59	0.60	0.59	4.59	4.64	(0.83)	1.72	0.64	0.60
Unrealized Gains (Losses) for the Period	(1.29)	1.24	(5.68)	1.43	4.16	1.20	(1.61)	2.32	(6.89)	1.88	4.22	1.51
Total Increase (Decrease) from Operations²	2.34	5.33	(6.67)	2.59	4.39	1.51	2.99	6.84	(7.83)	3.42	4.71	2.03
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		(0.80)	0.00	0.00	0.00	0.00		(1.08)	0.00	0.00	0.00	0.00
Return of Capital		(0.93)	(1.70)	(1.60)	(1.32)	(1.10)		(0.81)	(1.20)	(1.08)	(0.86)	(0.69)
Total Annual Distributions³	(0.63)	(1.73)	(1.70)	(1.60)	(1.32)	(1.10)	(0.48)	(1.89)	(1.20)	(1.08)	(0.86)	(0.69)
Net Assets, End of Period	17.45	15.82	12.27	21.26	19.95	16.53	21.75	19.34	14.62	23.93	21.53	17.14

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)

FT8 SERIES							T8 SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	16.66	12.87	22.01	20.40	16.69	15.00†	15.75	12.25	21.21	19.92	16.50	15.00†
Increase (Decrease) from Operations:												
Total Revenue	0.08	0.09	0.08	0.07	0.08	0.09	0.07	0.09	0.08	0.07	0.07	0.10
Total Expenses (excluding distributions)	(0.07)	(0.21)	(0.18)	(0.24)	(0.22)	(0.18)	(0.16)	(0.37)	(0.35)	(0.49)	(0.44)	(0.36)
Realized Gains (Losses) for the Period	3.86	4.77	(0.71)	1.62	0.55	0.53	3.68	4.25	(0.66)	1.58	0.56	0.58
Unrealized Gains (Losses) for the Period	(1.39)	1.01	(6.55)	1.58	4.36	1.53	(1.29)	1.41	(6.56)	1.67	5.04	1.19
Total Increase (Decrease) from Operations²	2.48	5.66	(7.36)	3.03	4.77	1.97	2.30	5.38	(7.49)	2.83	5.23	1.51
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		(1.02)	0.00	0.00	0.00	0.00		(0.82)	0.00	0.00	0.00	0.00
Return of Capital		(0.95)	(1.76)	(1.63)	(1.34)	(1.10)		(0.95)	(1.70)	(1.59)	(1.32)	(1.10)
Total Annual Distributions³	(0.67)	(1.97)	(1.76)	(1.63)	(1.34)	(1.10)	(0.63)	(1.77)	(1.70)	(1.59)	(1.32)	(1.10)
Net Assets, End of Period	18.48	16.66	12.87	22.01	20.40	16.69	17.37	15.75	12.25	21.21	19.92	16.50
D-SERIES							PRIVATE-EM SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	24.69	17.97	27.52	23.77	18.20	14.87	27.51	20.08	30.42	25.93	19.60	15.80
Increase (Decrease) from Operations:												
Total Revenue	0.12	0.14	0.11	0.08	0.09	0.11	0.13	0.16	0.12	0.09	0.09	0.12
Total Expenses (excluding distributions)	(0.13)	(0.36)	(0.31)	(0.44)	(0.36)	(0.30)	0.03	(0.15)	(0.10)	(0.12)	(0.09)	(0.08)
Realized Gains (Losses) for the Period	5.82	6.86	(1.02)	1.97	0.50	0.59	6.51	7.49	(1.01)	2.17	0.59	0.57
Unrealized Gains (Losses) for the Period	(2.06)	1.54	(8.06)	2.10	5.12	2.25	(2.36)	2.06	(9.89)	2.36	5.74	2.94
Total Increase (Decrease) from Operations²	3.75	8.18	(9.28)	3.71	5.35	2.65	4.31	9.56	(10.88)	4.50	6.33	3.55
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		(1.47)	0.00	0.00	0.00	0.00		(2.00)	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	(1.47)	0.00	0.00	0.00	0.00	0.00	(2.00)	0.00	0.00	0.00	0.00
Net Assets, End of Period	28.38	24.69	17.97	27.52	23.77	18.20	31.82	27.51	20.08	30.42	25.93	19.60
O-SERIES												
	2024	2023	2022	2021	2020	2019						
Net Assets, Beginning of Period	78.83	58.17	87.83	74.60	56.20	45.15						
Increase (Decrease) from Operations:												
Total Revenue	0.37	0.48	0.35	0.26	0.26	0.34						
Total Expenses (excluding distributions)	0.10	(0.21)	(0.05)	(0.05)	(0.06)	(0.06)						
Realized Gains (Losses) for the Period	18.45	19.85	(2.92)	6.25	1.49	1.75						
Unrealized Gains (Losses) for the Period	(6.31)	10.33	(30.48)	6.81	17.70	8.61						
Total Increase (Decrease) from Operations²	12.61	30.45	(33.10)	13.27	19.39	10.64						
Distributions:												
From Net Investment Income (excluding dividends)		0.00	0.00	0.00	0.00	0.00						
From Dividends		0.00	0.00	0.00	0.00	0.00						
From Capital Gains		(6.94)	0.00	0.00	0.00	0.00						
Return of Capital		0.00	0.00	0.00	0.00	0.00						
Total Annual Distributions³	0.00	(6.94)	0.00	0.00	0.00	0.00						
Net Assets, End of Period	91.17	78.83	58.17	87.83	74.60	56.20						

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

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

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

† Initial offering price.

Ratios and Supplemental Data

INVESTOR SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	1,058,578	1,277,024	1,182,677	2,123,084	1,697,951	998,010
Number of Units Outstanding (000s) ¹	13,152	18,148	22,958	26,673	24,523	18,690
Management Expense Ratio (%) ²	2.22	2.27	2.32	2.38	2.38	2.38
Management Expense Ratio Before Waivers or Absorptions (%)	2.23	2.27	2.34	2.38	2.38	2.38
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	80.49	70.37	51.51	79.60	69.24	53.40

ADVISOR SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	828,031	853,780	786,819	1,302,216	1,035,752	587,388
Number of Units Outstanding (000s) ¹	23,003	27,131	34,126	36,554	33,424	24,569
Management Expense Ratio (%) ²	2.22	2.26	2.32	2.39	2.38	2.38
Management Expense Ratio Before Waivers or Absorptions (%)	2.22	2.27	2.34	2.39	2.38	2.38
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	36.00	31.47	23.06	35.62	30.99	23.91

H8 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	6,224	6,448	5,783	7,906	6,697	1,081
Number of Units Outstanding (000s) ¹	357	407	471	372	336	65
Management Expense Ratio (%) ²	2.18	2.22	2.25	2.28	2.29	2.43
Management Expense Ratio Before Waivers or Absorptions (%)	2.18	2.22	2.28	2.28	2.29	2.43
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	17.45	15.82	12.27	21.26	19.95	16.53

FT8 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	22,087	20,638	16,391	30,016	16,825	4,314
Number of Units Outstanding (000s) ¹	1,195	1,239	1,274	1,363	825	258
Management Expense Ratio (%) ²	1.00	1.04	1.05	1.06	1.07	1.07
Management Expense Ratio Before Waivers or Absorptions (%)	1.00	1.05	1.05	1.06	1.07	1.07
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	18.48	16.66	12.87	22.01	20.40	16.69

D-SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	278,816	264,978	198,127	282,941	216,671	154,643
Number of Units Outstanding (000s) ¹	9,824	10,733	11,024	10,281	9,116	8,495
Management Expense Ratio (%) ²	1.22	1.26	1.43	1.66	1.66	1.65
Management Expense Ratio Before Waivers or Absorptions (%)	1.22	1.26	1.50	1.66	1.66	1.65
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	28.38	24.69	17.97	27.52	23.77	18.20

INSTITUTIONAL SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	1,991	1,953	1,836	2,792	2,836	1,754
Number of Units Outstanding (000s) ¹	18	20	25	25	30	24
Management Expense Ratio (%) ²	0.96	1.01	1.02	1.02	1.02	1.02
Management Expense Ratio Before Waivers or Absorptions (%)	0.96	1.01	1.02	1.02	1.02	1.02
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	112.96	98.13	72.17	110.08	94.46	71.89

F-SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	2,492,676	2,684,554	2,571,642	4,246,067	2,781,279	1,299,705
Number of Units Outstanding (000s) ¹	50,396	62,464	81,316	88,003	67,160	41,226
Management Expense Ratio (%) ²	0.99	1.04	1.05	1.05	1.05	1.05
Management Expense Ratio Before Waivers or Absorptions (%)	0.99	1.04	1.05	1.05	1.05	1.05
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	49.46	42.98	31.63	48.25	41.41	31.53

FT5 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	13,388	13,330	14,788	22,138	10,252	2,468
Number of Units Outstanding (000s) ¹	615	689	1,011	925	476	144
Management Expense Ratio (%) ²	1.00	1.05	1.06	1.06	1.07	1.06
Management Expense Ratio Before Waivers or Absorptions (%)	1.00	1.05	1.06	1.06	1.07	1.06
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	21.75	19.34	14.62	23.93	21.53	17.14

T8 SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	12,965	12,851	12,237	22,742	17,535	4,813
Number of Units Outstanding (000s) ¹	746	816	999	1,072	880	292
Management Expense Ratio (%) ²	2.16	2.20	2.24	2.30	2.28	2.33
Management Expense Ratio Before Waivers or Absorptions (%)	2.16	2.20	2.26	2.30	2.28	2.33
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	17.37	15.75	12.25	21.21	19.92	16.50

PRIVATE-EM SERIES						
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	1,029,282	939,255	847,280	1,673,582	1,364,215	823,752
Number of Units Outstanding (000s) ¹	32,352	34,142	42,202	55,022	52,621	42,031
Management Expense Ratio (%) ²	0.01	0.29	0.34	0.34	0.34	0.35
Management Expense Ratio Before Waivers or Absorptions (%)	0.02	0.29	0.35	0.34	0.35	0.35
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	31.82	27.51	20.08	30.42	25.93	19.60

Footnotes for the above table(s) can be found at the end of the Ratios and Supplemental Data section.

Ratios and Supplemental Data (continued)

	O-SERIES					
	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	955,985	895,849	1,319,057	3,259,365	2,770,496	1,739,689
Number of Units Outstanding (000s) ¹	10,486	11,365	22,675	37,110	37,137	30,954
Management Expense Ratio (%) ^{2,5}	0.00	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before						
Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.01	0.01	0.00	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	31.19	60.84	12.25	38.57	26.15	27.87
Net Asset Value per Unit (\$)	91.17	78.83	58.17	87.83	74.60	56.20

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-EM Series and O-Series units, pays TDAM a management fee.

Management fees are calculated and accrued on a daily basis for each applicable series based on the net asset value of that series and paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	1.80	55.32	0.18	44.50
Institutional Series	0.85	0.00	0.35	99.65
Advisor Series	1.80	53.59	0.17	46.24
F-Series	0.90	0.00	0.34	99.66
H8 Series	1.80	55.50	0.17	44.33
FT5 Series	0.90	0.00	0.33	99.67
FT8 Series	0.90	0.00	0.32	99.68
T8 Series	1.80	55.60	0.17	44.23
D-Series	0.90	0.00	0.33	99.67
Private-EM 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-EM Series and O-Series units of the Fund. Unitholders in the Private-EM 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.

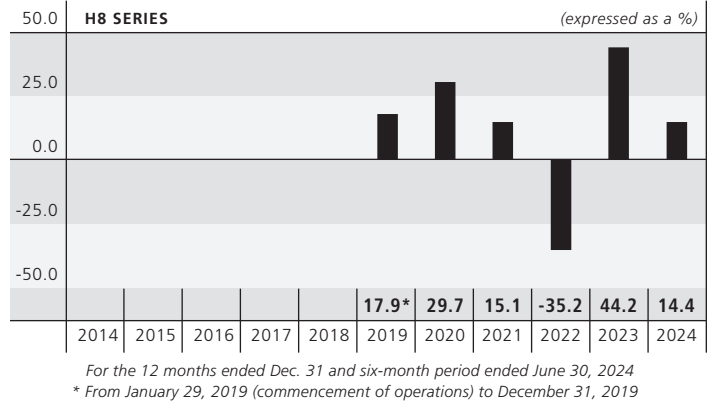
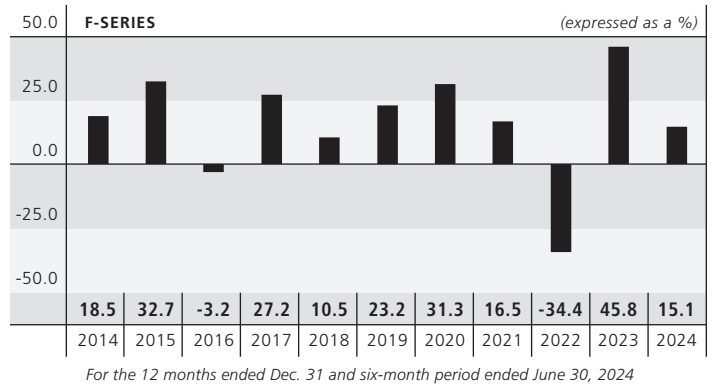
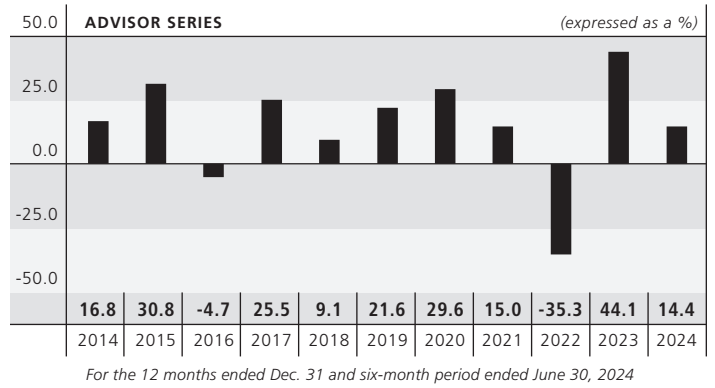
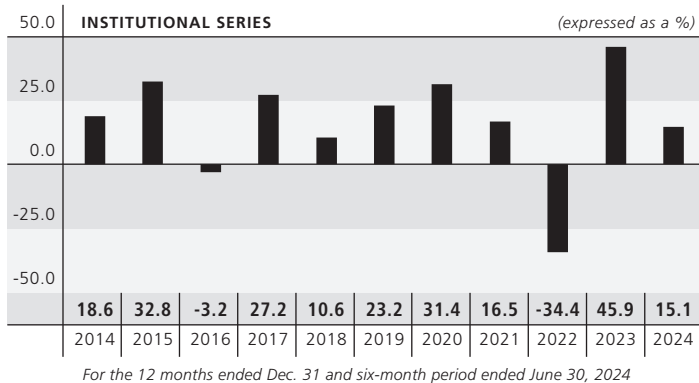
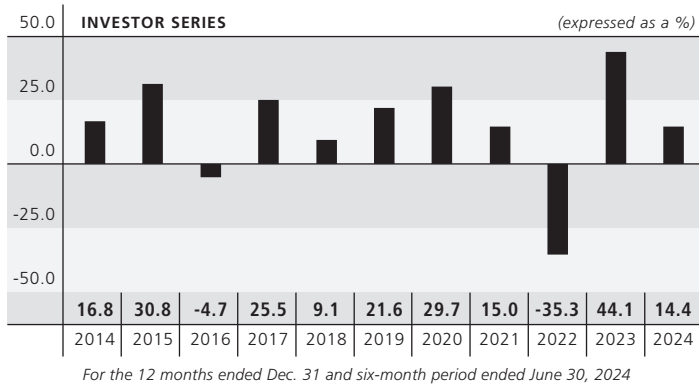
† Investment advisory, trustee, marketing services and other.

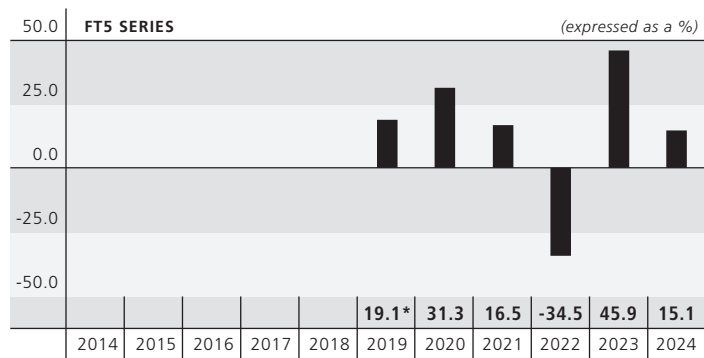
Past Performance

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.

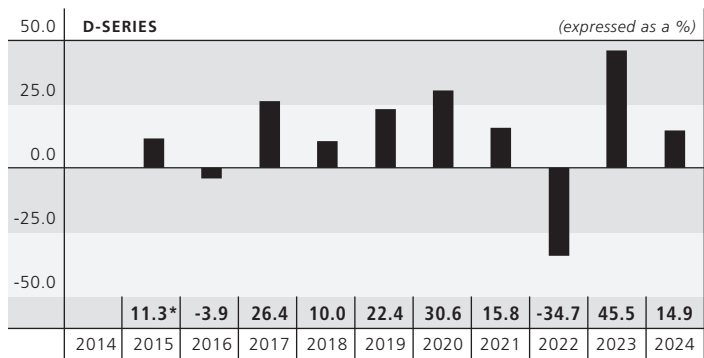
Year-by-year returns

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.

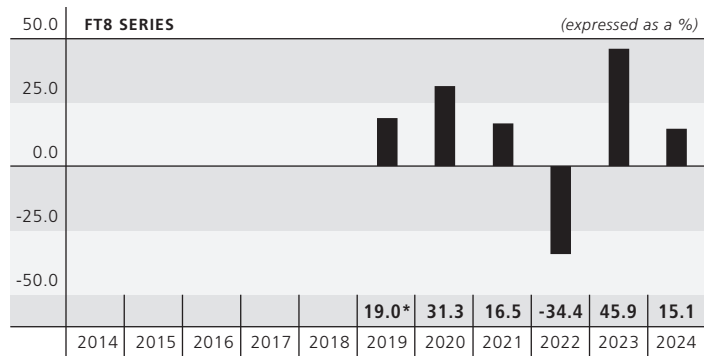




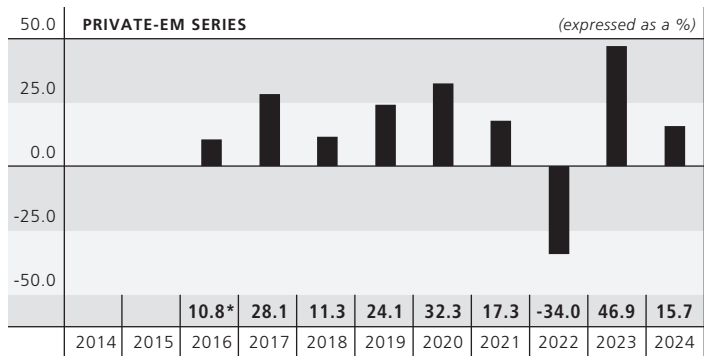
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From January 29, 2019 (commencement of operations) to December 31, 2019



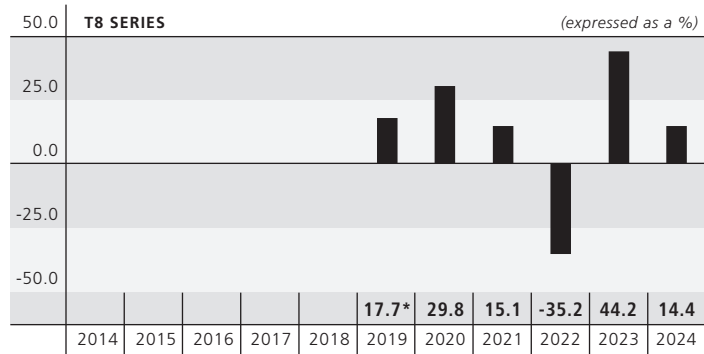
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From October 20, 2015 (commencement of operations) to December 31, 2015



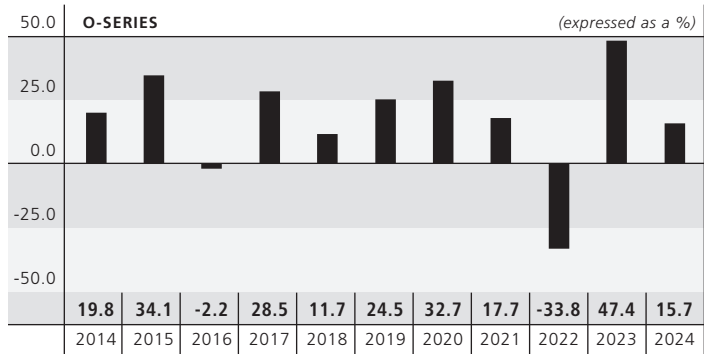
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From January 29, 2019 (commencement of operations) to December 31, 2019



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From February 4, 2016 (commencement of operations) to December 31, 2016



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024
 * From January 29, 2019 (commencement of operations) to December 31, 2019



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024

Summary of Investment Portfolio

as at June 30, 2024

	% of Net Asset Value
ASSET ALLOCATION	
U.S. Equities	97.8
Global Equities	1.7
Cash (Bank Overdraft)	0.4
U.S. Preferred Equities	0.3
Other Net Assets (Liabilities)	(0.2)
PORTFOLIO ALLOCATION	
Information Technology	25.6
Health Care	20.8
Industrials	16.9
Consumer Discretionary	14.0
Financials	10.2
Communication Services	6.7
Consumer Staples	3.5
Materials	1.3
Energy	0.8
Cash (Bank Overdraft)	0.4
Other Net Assets (Liabilities)	(0.2)
TOTAL NET ASSET VALUE (000s)	\$ 6,700,023

	% of Net Asset Value
TOP 25 INVESTMENTS	
Alphabet Inc.	2.0
Arista Networks Inc.	2.0
Costco Wholesale Corporation	2.0
Deckers Outdoor Corporation	1.9
Qualcomm Inc.	1.9
Regeneron Pharmaceuticals Inc.	1.9
Amphenol Corporation	1.9
Ameriprise Financial Inc.	1.8
Meta Platforms Inc.	1.8
LPL Financial Holdings Inc.	1.8
NetApp Inc.	1.7
Microsoft Corporation	1.7
Zoetis Inc.	1.7
Lam Research Corporation	1.7
Broadcom Inc.	1.7
Copart Inc.	1.7
Applied Materials Inc.	1.7
American Express Company	1.7
PACCAR Inc.	1.6
Paychex Inc.	1.6
Verisk Analytics Inc.	1.6
Visa Inc.	1.6
Monster Beverage Corporation	1.6
UnitedHealth Group Inc.	1.5
O'Reilly Automotive Inc.	1.5
Total % of Net Asset Value represented by these holdings	43.6

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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