

# TD U.S. Low Volatility Fund

534080  
(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](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://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. Low Volatility Fund (the "Fund") returned 7.1% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 18.5% for the Fund's product benchmark, the S&P Composite 1500 Total Return 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 resiliency of the U.S. consumer supported economic growth in the world's largest economy over the Reporting Period. Despite tight financial conditions, the U.S. economy expanded at a relatively robust pace compared to other economies around the world. Still, the U.S. economy was not without its challenges, particularly its manufacturing sector activity, which was hindered by weak demand and output. Elevated inflationary pressures persisted after coming down from decades-high levels in 2022 and inflation remained well above the U.S. Federal Reserve Board's ("Fed") 2% target. U.S. consumer strength was driven by a strong labour market. The U.S. economy continued to add jobs, which helped to keep the unemployment rate at historically low levels. While the labour market continued to be a beacon of strength for the U.S. economy, it showed signs of cooling, with job and wage growth easing as the Reporting Period progressed. However, economic conditions remained robust, adding to the Fed's willingness to hold interest rates at current levels for longer. The Fed held the target range of its benchmark interest rate steady at 5.25%-5.50%, citing inflationary pressures, a robust labour market and a strong economy as reasons to delay a potential rate cut until later in 2024.

U.S. equities posted robust gains over the Reporting Period, with 10 of 11 sectors generating positive returns. Performance was driven by mega-capitalization technology companies. Resilient economic conditions and expectations that the Fed might begin lowering interest rates in 2024 had boosted investor optimism. Information technology, communication services and financials were the strongest-performing sectors, while real estate, materials, and consumer discretionary were the weakest-performing sectors.

The information technology sector posted the highest return over the Reporting Period, benefiting from positive investor sentiment on the progress and potential capabilities of artificial intelligence ("AI"). Furthermore, expectations of lower interest rates supported the sizable valuations of the sector. Like the information technology sector, the communication services sector benefited from strong investor optimism and the potential of AI. Mega-capitalization technology stocks helped drive the strong performance of the sector. The financials sector posted a gain amid expectations of relatively strong profit growth and the resiliency of the U.S. economy, which

has avoided a recession despite high borrowing costs and elevated inflationary pressures. Furthermore, higher interest rates for longer were viewed as supportive of banks' profit margins.

#### Key Contributors/Detractors

During the Reporting Period, the Fund generated a positive return but underperformed its product benchmark. This is in line with expectations, since the Fund's strategy is designed to be more defensive and underperform in a rising market.

- An underweight exposure to the volatile information technology sector detracted from performance as this was one of the top-performing sectors during the Reporting Period.
- Stock selection within the financials sector detracted from performance owing to positions in an insurance company, a financial data provider and a derivatives exchange company, each of which produced negative returns during the Reporting Period.
- Stock selection within the utilities sector detracted from performance owing to a lack of exposure to select larger capitalization companies such as Constellation Energy Corp., Vistra Corp. and NextEra Energy Inc., which returned approximately 75%, 130% and 20%, respectively. The Fund mainly held positions in smaller, less-volatile companies which did not produce strong returns.
- An underweight allocation to the consumer discretionary sector contributed to performance as the sector underperformed the product benchmark.
- The Fund's lack of exposure to the real estate sector contributed to performance as it was one of the weakest-performing sectors during the Reporting Period.

#### 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.

U.S. markets ended the quarter with the S&P 500 Index and NASDAQ Composite Index both breaking new highs amid continued strong performance from a small group of AI-related stocks. Markets also reacted positively to second-quarter earnings beats, with earnings-per-share growth at the highest levels in two years. The timing of the Fed's first interest rate reduction remains an open question, and any such decision will depend on Consumer Price Index and jobs data. Although the U.S. economy should avoid a recession, there are some indications of weakness, including increasing unemployment, weaker-than-expected numbers from the U.S. manufacturing Purchasing Managers' Index and slowing retail sales, which may indicate that higher interest rates are finally affecting the U.S. consumer's ability to absorb rising prices for goods and services.

Unforeseen economic or geopolitical shocks and increasing volatility in the run-up to the 2024 U.S. elections could negatively affect U.S. economic growth and destabilize U.S. stock markets. Furthermore, the increasing concentration of U.S. market returns in just a few mega-capitalization stocks presents downside risks should these companies fail to meet ever-increasing expectations. The Portfolio Adviser believes quality companies that are well-capitalized and can withstand challenging economic conditions represent attractive opportunities for investors.

The Portfolio Adviser believes the Fund is well-positioned to provide stability during periods of economic slowdown or market volatility. The Portfolio Adviser favours stocks that deliver less-volatile returns, and the Fund maintains an underweight exposure to (or excludes) stocks that are expected to deliver more-volatile returns. The Portfolio Adviser's systematic process of building low-volatility portfolios allows the Fund to maintain an underweight allocation to volatile growth stocks, such as information technology companies, while staying defensive and diversified across sectors. The Fund's current positioning includes overweight exposures to the consumer staples, health care and utilities sectors, and underweight exposures to the information technology, consumer discretionary and industrials 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 also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series, H8 Series, T8 Series and D-Series units of the Fund.

#### *Distributor:*

Certain series of units of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

#### *Registrar and Transfer Agent:*

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

#### *Administration and Securityholder Services:*

TDWCI, in addition to acting as a dealer, also provides administration and securityholder services to the Private Series units of the Fund for which such costs are reflected in the operating expenses for the Private Series units of the Fund. These services include securityholder account maintenance and reporting.

#### *Custodian:*

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

#### *Buying and Selling Securities:*

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

The Fund 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; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund.

## Financial Highlights

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

### Net Assets per Unit (\$)¹

	INVESTOR SERIES						ADVISOR SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	20.27	21.19	21.88	19.29	20.51	17.58	21.01	21.96	22.64	19.91	21.16	18.15
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.22	0.52	0.54	0.49	0.43	0.49	0.23	0.54	0.56	0.51	0.45	0.50
Total Expenses (excluding distributions)	(0.25)	(0.51)	(0.54)	(0.52)	(0.50)	(0.51)	(0.27)	(0.53)	(0.55)	(0.54)	(0.52)	(0.54)
Realized Gains (Losses) for the Period	0.12	(0.24)	1.13	2.09	0.16	1.07	0.13	(0.25)	1.15	2.15	0.16	1.10
Unrealized Gains (Losses) for the Period	1.42	(0.69)	(1.08)	1.07	(1.78)	2.34	1.45	(0.73)	(0.98)	1.19	(1.62)	2.33
<b>Total Increase (Decrease) from Operations²</b>	1.51	(0.92)	0.05	3.13	(1.69)	3.39	1.54	(0.97)	0.18	3.31	(1.53)	3.39
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.06)	(0.01)	0.00	0.00	0.00		(0.06)	0.00	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	(0.93)	(0.96)	0.00	(0.43)		0.00	(0.93)	(0.94)	0.00	(0.44)
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	0.00	(0.06)	(0.94)	(0.96)	0.00	(0.43)	0.00	(0.06)	(0.93)	(0.94)	0.00	(0.44)
<b>Net Assets, End of Period</b>	21.70	20.27	21.19	21.88	19.29	20.51	22.49	21.01	21.96	22.64	19.91	21.16

	F-SERIES						H8 SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	22.40	23.44	24.07	21.09	22.45	19.08	12.56	14.27	15.94	14.94	17.37	15.93
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.24	0.58	0.60	0.54	0.48	0.55	0.14	0.34	0.37	0.37	0.36	0.43
Total Expenses (excluding distributions)	(0.14)	(0.29)	(0.31)	(0.28)	(0.27)	(0.28)	(0.15)	(0.32)	(0.37)	(0.38)	(0.41)	(0.44)
Realized Gains (Losses) for the Period	0.14	(0.27)	1.22	2.29	0.14	1.11	0.07	(0.16)	0.82	1.53	0.33	0.96
Unrealized Gains (Losses) for the Period	1.55	(0.74)	(1.02)	1.30	(2.01)	2.13	0.84	(0.45)	(1.31)	1.25	(2.55)	2.31
<b>Total Increase (Decrease) from Operations²</b>	1.79	(0.72)	0.49	3.85	(1.66)	3.51	0.90	(0.59)	(0.49)	2.77	(2.27)	3.26
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.37)	(0.29)	(0.29)	(0.32)	(0.20)		(0.04)	(0.01)	0.00	0.00	0.00
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	(0.91)	(0.95)	0.00	(0.36)		0.00	(0.64)	(0.55)	0.00	(0.40)
Return of Capital		0.00	0.00	0.00	0.00	0.00		(1.10)	(1.15)	(1.07)	(1.39)	(1.15)
<b>Total Annual Distributions³</b>	0.00	(0.37)	(1.20)	(1.24)	(0.32)	(0.56)	(0.50)	(1.14)	(1.80)	(1.62)	(1.39)	(1.55)
<b>Net Assets, End of Period</b>	24.13	22.40	23.44	24.07	21.09	22.45	12.95	12.56	14.27	15.94	14.94	17.37

	FT5 SERIES						FT8 SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	12.80	14.06	15.03	13.84	15.50	13.57	13.79	15.61	17.37	16.43	18.98	17.23
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.14	0.34	0.37	0.35	0.32	0.43	0.15	0.37	0.41	0.41	0.39	0.47
Total Expenses (excluding distributions)	(0.08)	(0.17)	(0.19)	(0.18)	(0.18)	(0.20)	(0.09)	(0.18)	(0.20)	(0.21)	(0.22)	(0.24)
Realized Gains (Losses) for the Period	0.07	(0.16)	0.71	1.47	0.06	0.61	0.08	(0.18)	0.84	1.71	0.23	1.00
Unrealized Gains (Losses) for the Period	0.84	(0.42)	(0.52)	0.82	(1.17)	0.53	0.93	(0.48)	(0.64)	0.99	(1.85)	2.03
<b>Total Increase (Decrease) from Operations²</b>	0.97	(0.41)	0.37	2.46	(0.97)	1.37	1.07	(0.47)	0.41	2.90	(1.45)	3.26
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.21)	(0.15)	(0.21)	(0.21)	(0.13)		(0.23)	(0.21)	(0.23)	(0.25)	(0.16)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	(0.50)	(0.59)	0.00	(0.20)		0.00	(0.63)	(0.66)	0.00	(0.39)
Return of Capital		(0.65)	(0.64)	(0.70)	(0.71)	(0.50)		(1.14)	(1.27)	(1.28)	(1.39)	(1.19)
<b>Total Annual Distributions³</b>	(0.32)	(0.86)	(1.29)	(1.50)	(0.92)	(0.83)	(0.55)	(1.37)	(2.11)	(2.17)	(1.64)	(1.74)
<b>Net Assets, End of Period</b>	13.47	12.80	14.06	15.03	13.84	15.50	14.29	13.79	15.61	17.37	16.43	18.98

Footnotes for the above table(s) can be found at the end of the Net Assets per Unit section.

## Net Assets per Unit (\$)¹ (continued)

	T8 SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	13.02	14.80	16.52	15.67	18.22	16.72	14.88	15.57	15.93	14.11	15.00	12.73
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.14	0.35	0.39	0.39	0.37	0.45	0.16	0.38	0.39	0.36	0.32	0.36
Total Expenses (excluding distributions)	(0.16)	(0.34)	(0.38)	(0.40)	(0.42)	(0.47)	(0.11)	(0.22)	(0.26)	(0.28)	(0.26)	(0.27)
Realized Gains (Losses) for the Period	0.08	(0.16)	0.81	1.63	0.30	0.99	0.09	(0.18)	0.74	1.52	0.13	0.72
Unrealized Gains (Losses) for the Period	0.88	(0.55)	(0.69)	0.93	(2.13)	2.25	1.01	(0.44)	(0.56)	0.85	(1.50)	1.08
<b>Total Increase (Decrease) from Operations²</b>	<b>0.94</b>	<b>(0.70)</b>	<b>0.13</b>	<b>2.55</b>	<b>(1.88)</b>	<b>3.22</b>	<b>1.15</b>	<b>(0.46)</b>	<b>0.31</b>	<b>2.45</b>	<b>(1.31)</b>	<b>1.89</b>
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.04)	(0.01)	0.00	0.00	0.00		(0.21)	(0.12)	(0.12)	(0.10)	(0.05)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	(0.62)	(0.64)	0.00	(0.42)		0.00	(0.56)	(0.78)	0.00	(0.22)
Return of Capital		(1.14)	(1.22)	(1.25)	(1.46)	(1.22)		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(0.52)</b>	<b>(1.18)</b>	<b>(1.85)</b>	<b>(1.89)</b>	<b>(1.46)</b>	<b>(1.64)</b>	<b>0.00</b>	<b>(0.21)</b>	<b>(0.68)</b>	<b>(0.90)</b>	<b>(0.10)</b>	<b>(0.27)</b>
Net Assets, End of Period	13.42	13.02	14.80	16.52	15.67	18.22	16.01	14.88	15.57	15.93	14.11	15.00

	PRIVATE SERIES						O-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Net Assets, Beginning of Period	12.26	13.20	13.22	11.55	12.34	10.50	20.42	21.35	21.21	18.46	19.68	16.47
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.14	0.32	0.33	0.30	0.26	0.29	0.22	0.53	0.56	0.48	0.41	0.50
Total Expenses (excluding distributions)	(0.02)	(0.05)	(0.06)	(0.05)	(0.04)	(0.05)	(0.03)	(0.07)	(0.09)	(0.07)	(0.07)	(0.08)
Realized Gains (Losses) for the Period	0.07	(0.18)	0.58	1.27	0.04	0.61	0.12	(0.27)	0.92	2.00	0.75	0.82
Unrealized Gains (Losses) for the Period	0.87	(0.55)	0.28	0.72	(1.02)	1.41	1.40	(0.64)	0.13	1.36	(2.03)	1.16
<b>Total Increase (Decrease) from Operations²</b>	<b>1.06</b>	<b>(0.46)</b>	<b>1.13</b>	<b>2.24</b>	<b>(0.76)</b>	<b>2.26</b>	<b>1.71</b>	<b>(0.45)</b>	<b>1.52</b>	<b>3.77</b>	<b>(0.94)</b>	<b>2.40</b>
<b>Distributions:</b>												
From Net Investment Income (excluding dividends)		(0.68)	(0.16)	(0.26)	(0.32)	(0.21)		(0.50)	(0.20)	(0.40)	(0.47)	(0.18)
From Dividends		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
From Capital Gains		0.00	(0.30)	(0.50)	0.00	(0.22)		0.00	(0.37)	(0.74)	0.00	(0.19)
Return of Capital		0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>0.00</b>	<b>(0.68)</b>	<b>(0.46)</b>	<b>(0.76)</b>	<b>(0.32)</b>	<b>(0.43)</b>	<b>0.00</b>	<b>(0.50)</b>	<b>(0.57)</b>	<b>(1.14)</b>	<b>(0.47)</b>	<b>(0.37)</b>
Net Assets, End of Period	13.26	12.26	13.20	13.22	11.55	12.34	22.09	20.42	21.35	21.21	18.46	19.68

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

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

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

## Ratios and Supplemental Data

INVESTOR SERIES							ADVISOR SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	31,849	36,255	46,871	58,321	91,107	154,896		32,920	34,922	46,554	52,107	72,153	106,667
Number of Units Outstanding (000s) <sup>1</sup>	1,468	1,789	2,212	2,665	4,722	7,554		1,464	1,662	2,120	2,302	3,624	5,040
Management Expense Ratio (%) <sup>2</sup>	2.12	2.12	2.15	2.23	2.22	2.21		2.12	2.12	2.16	2.24	2.23	2.23
Management Expense Ratio Before													
Waivers or Absorptions (%)	2.12	2.12	2.18	2.23	2.22	2.21		2.12	2.12	2.19	2.24	2.23	2.23
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.03	0.02	0.03	0.03		0.02	0.03	0.03	0.02	0.03	0.03
Portfolio Turnover Rate (%) <sup>4</sup>	23.31	62.64	40.57	41.80	50.58	47.33		23.31	62.64	40.57	41.80	50.58	47.33
Net Asset Value per Unit (\$)	21.70	20.27	21.19	21.88	19.29	20.51		22.49	21.01	21.96	22.64	19.91	21.16
F-SERIES							H8 SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	64,066	69,787	82,759	83,965	118,787	183,650		1,610	1,633	2,128	3,817	2,595	6,122
Number of Units Outstanding (000s) <sup>1</sup>	2,655	3,116	3,531	3,489	5,633	8,179		124	130	149	239	174	352
Management Expense Ratio (%) <sup>2</sup>	0.89	0.89	0.89	0.89	0.89	0.90		2.02	2.02	2.11	2.15	2.16	2.16
Management Expense Ratio Before													
Waivers or Absorptions (%)	0.89	0.89	0.89	0.89	0.89	0.90		2.02	2.02	2.13	2.15	2.16	2.17
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.03	0.02	0.03	0.03		0.02	0.03	0.03	0.02	0.03	0.03
Portfolio Turnover Rate (%) <sup>4</sup>	23.31	62.64	40.57	41.80	50.58	47.33		23.31	62.64	40.57	41.80	50.58	47.33
Net Asset Value per Unit (\$)	24.13	22.40	23.44	24.07	21.09	22.45		12.95	12.56	14.27	15.94	14.94	17.37
FT5 SERIES							FT8 SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	710	691	790	636	978	1,505		1,694	1,722	1,907	1,933	2,643	4,881
Number of Units Outstanding (000s) <sup>1</sup>	53	54	56	42	71	97		119	125	122	111	161	257
Management Expense Ratio (%) <sup>2</sup>	0.90	0.90	0.90	0.89	0.89	0.90		0.89	0.89	0.89	0.88	0.88	0.87
Management Expense Ratio Before													
Waivers or Absorptions (%)	0.90	0.90	0.90	0.89	0.89	0.90		0.89	0.89	0.89	0.88	0.88	0.87
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.03	0.02	0.03	0.03		0.02	0.03	0.03	0.02	0.03	0.03
Portfolio Turnover Rate (%) <sup>4</sup>	23.31	62.64	40.57	41.80	50.58	47.33		23.31	62.64	40.57	41.80	50.58	47.33
Net Asset Value per Unit (\$)	13.47	12.80	14.06	15.03	13.84	15.50		14.29	13.79	15.61	17.37	16.43	18.98
T8 SERIES							D-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	1,508	1,617	2,477	2,880	4,080	8,518		3,815	3,861	4,647	3,480	5,272	8,772
Number of Units Outstanding (000s) <sup>1</sup>	112	124	167	174	260	467		238	260	299	218	374	585
Management Expense Ratio (%) <sup>2</sup>	2.10	2.11	2.13	2.18	2.17	2.16		1.11	1.11	1.25	1.51	1.51	1.49
Management Expense Ratio Before													
Waivers or Absorptions (%)	2.10	2.11	2.16	2.18	2.17	2.16		1.11	1.11	1.33	1.51	1.51	1.49
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.03	0.02	0.03	0.03		0.02	0.03	0.03	0.02	0.03	0.03
Portfolio Turnover Rate (%) <sup>4</sup>	23.31	62.64	40.57	41.80	50.58	47.33		23.31	62.64	40.57	41.80	50.58	47.33
Net Asset Value per Unit (\$)	13.42	13.02	14.80	16.52	15.67	18.22		16.01	14.88	15.57	15.93	14.11	15.00
PRIVATE SERIES							O-SERIES						
	2024	2023	2022	2021	2020	2019		2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	28,417	33,085	136,147	29,700	36,727	67,498		382,567	377,895	413,911	138,173	127,968	421,564
Number of Units Outstanding (000s) <sup>1</sup>	2,143	2,700	10,316	2,247	3,180	5,468		17,316	18,507	19,390	6,514	6,933	21,424
Management Expense Ratio (%) <sup>2,5</sup>	0.04	0.04	0.04	0.04	0.03	0.03		0.00	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before													
Waivers or Absorptions (%)	0.04	0.04	0.04	0.04	0.03	0.03		0.00	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.03	0.03	0.02	0.03	0.03		0.02	0.03	0.03	0.02	0.03	0.03
Portfolio Turnover Rate (%) <sup>4</sup>	23.31	62.64	40.57	41.80	50.58	47.33		23.31	62.64	40.57	41.80	50.58	47.33
Net Asset Value per Unit (\$)	13.26	12.26	13.20	13.22	11.55	12.34		22.09	20.42	21.35	21.21	18.46	19.68

<sup>1</sup> This information is provided as at June 30, 2024 and December 31 of the past five fiscal years, as applicable.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

## Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund, other than Private Series units and O-Series units, pays TDAM a management fee.

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

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

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

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	1.70	58.80	0.00	41.20
Advisor Series	1.70	55.31	0.00	44.69
F-Series	0.80	0.00	0.00	100.00
H8 Series	1.70	58.84	0.00	41.16
FT5 Series	0.80	0.00	0.00	100.00
FT8 Series	0.80	0.00	0.00	100.00
T8 Series	1.70	52.37	0.00	47.63
D-Series	0.80	0.00	0.00	100.00
Private Series	0.00	N/A	N/A	N/A
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of Private Series and O-Series units of the Fund. Unitholders in the Private Series pay a negotiated fee directly to TDAM, their dealer or TD Waterhouse Private Investment Counsel Inc. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

\* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

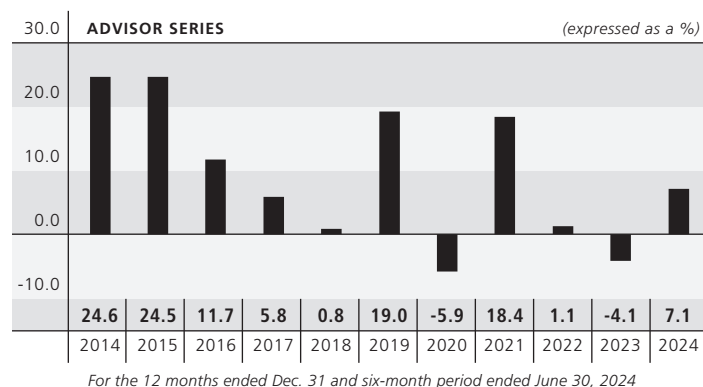
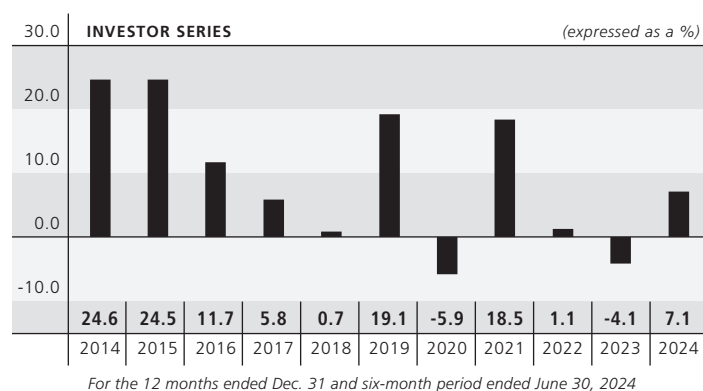
† Investment advisory, trustee, marketing services and other.

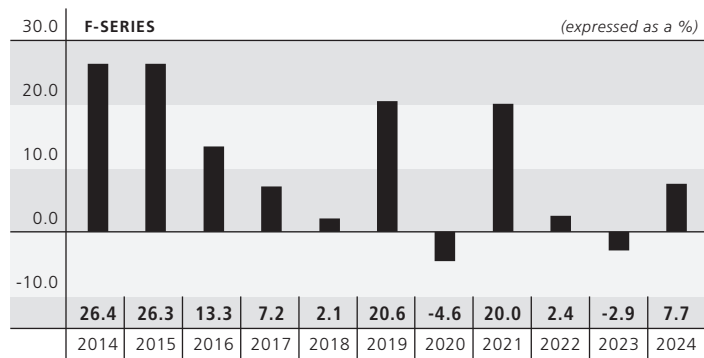
## Past Performance

The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

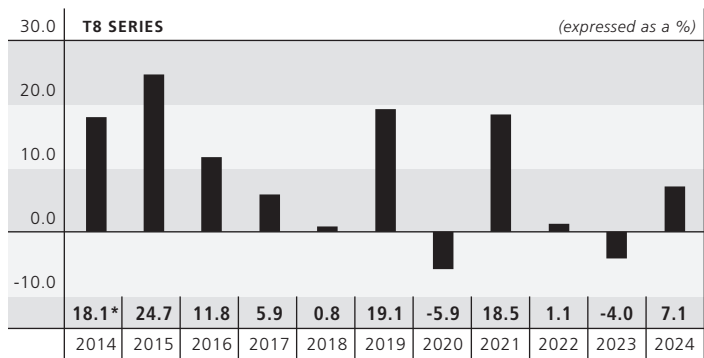
### Year-by-year returns

The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31 for each year and for the six-month period ended June 30, 2024.

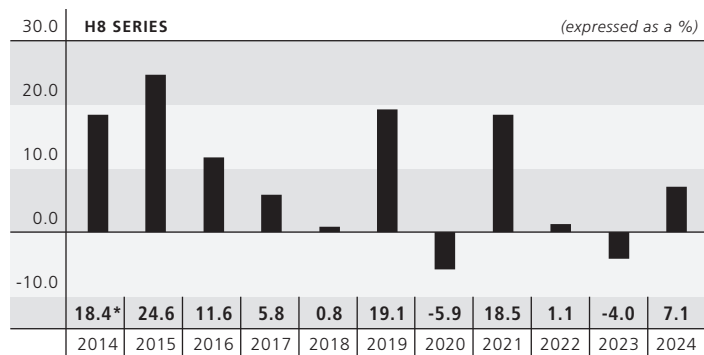




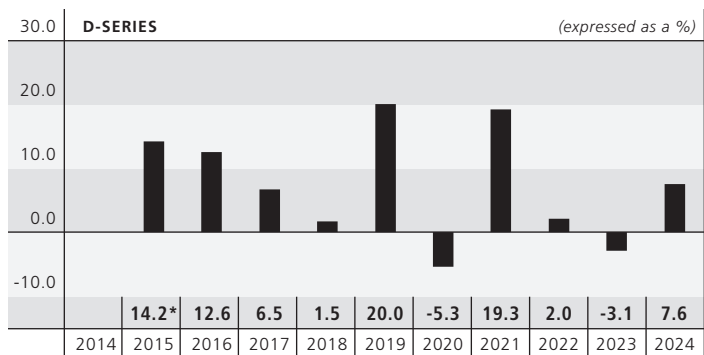
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024



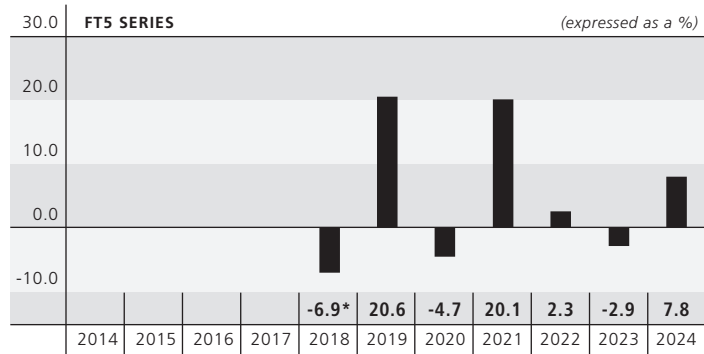
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024  
\* From April 15, 2014 (commencement of operations) to December 31, 2014



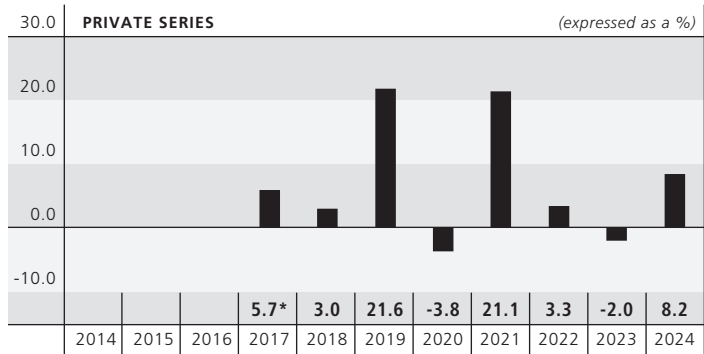
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024  
\* From April 15, 2014 (commencement of operations) to December 31, 2014



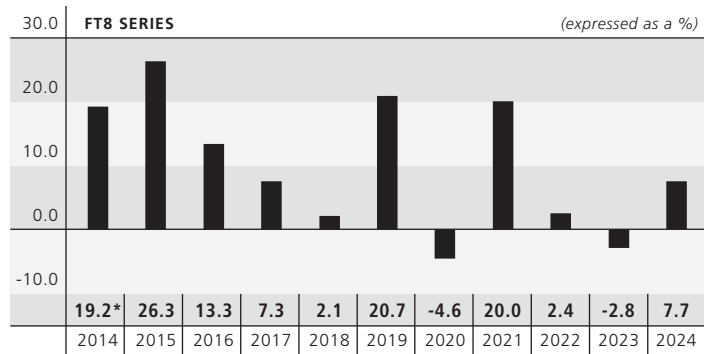
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024  
\* From February 10, 2015 (commencement of operations) to December 31, 2015



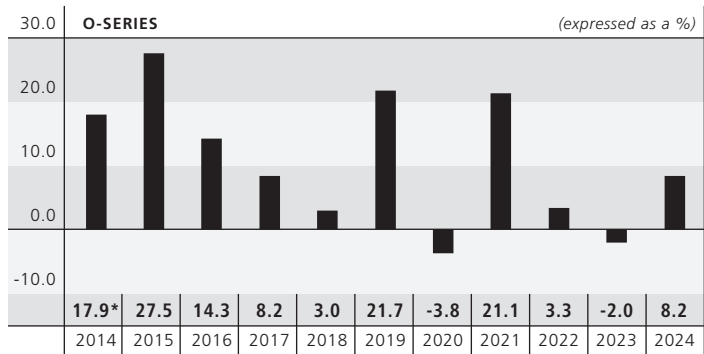
For the 12 months ended Dec. 31 and six-month period ended June 30, 2024  
\* From August 16, 2018 (commencement of operations) to December 31, 2018



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024  
\* From March 7, 2017 (commencement of operations) to December 31, 2017



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024  
\* From April 15, 2014 (commencement of operations) to December 31, 2014



For the 12 months ended Dec. 31 and six-month period ended June 30, 2024  
\* From July 22, 2014 (commencement of operations) to December 31, 2014



**Summary of Investment Portfolio**

as at June 30, 2024

	% of Net Asset Value
<b>ASSET ALLOCATION</b>	
U.S. Equities	99.1
Global Equities	0.5
Cash (Bank Overdraft)	0.2
Investment Funds	0.1
Other Net Assets (Liabilities)	0.1
<b>PORTFOLIO ALLOCATION</b>	
Consumer Staples	24.8
Health Care	21.3
Financials	17.2
Utilities	10.1
Information Technology	6.8
Communication Services	6.5
Industrials	5.0
Consumer Discretionary	5.0
Materials	2.9
Cash (Bank Overdraft)	0.2
U.S. Equity Funds	0.1
Other Net Assets (Liabilities)	0.1
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$ 549,156</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Fox Corporation	2.2
Microsoft Corporation	1.6
Colgate-Palmolive Company	1.5
Verizon Communications Inc.	1.5
Boston Scientific Corporation	1.5
Public Service Enterprise Group Inc.	1.5
The Procter & Gamble Company	1.5
AptarGroup Inc.	1.4
Merck & Company Inc.	1.4
Walmart Inc.	1.4
Cboe Global Markets Inc.	1.4
McKesson Corporation	1.3
Chemed Corporation	1.3
Kimberly-Clark Corporation	1.3
PepsiCo Inc.	1.3
Consolidated Edison Inc.	1.3
City Holding Company	1.3
Cencora Inc.	1.3
NewMarket Corporation	1.3
Brown & Brown Inc.	1.3
Costco Wholesale Corporation	1.2
Campbell Soup Company	1.2
Johnson & Johnson	1.2
The Coca-Cola Company	1.2
Kellanova	1.2
Total % of Net Asset Value represented by these holdings	34.6

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](http://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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