

TD U.S. Mid-Cap Growth Fund

526196
(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. Mid-Cap Growth Fund (the "Fund") returned 6.0% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 10.0% for the Fund's product benchmark, the Russell Midcap Growth 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

U.S. stocks advanced over the Reporting Period, with some indices reaching all-time highs, supported by positive market sentiment from 2023 about an economic "soft landing" (whereby inflation is tamed without triggering a recession). Earlier in the Reporting Period, expectations for interest rate cuts were lowered by strong economic data. The U.S. equity market was boosted by corporate earnings reports and strong investor interest in companies expected to benefit from artificial intelligence ("AI") developments. In April, equities fell on signs that inflation reduction had stalled, raising concerns about interest rates remaining higher for longer. Geopolitical tensions in the Middle East pressured stock markets. However, weaker labour market and inflation data in May contributed to a rebound. Large-capitalization stocks remained strong in June, while smaller companies struggled with expectations for fewer interest rate cuts.

Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period but underperformed its product benchmark. At the overall sector level, security selection and sector allocation detracted from performance.

- Stock selection and an overweight allocation to the health care sector detracted from performance. Shares of health care equipment company QuidelOrtho Corp. declined after quarterly results were well below expectations due to weaker-than-expected respiratory business revenues. Challenges persisted from execution issues post-pandemic, which led to a change in leadership.
- Stock selection in the consumer discretionary sector detracted from performance. Shares of specialty value retailer Five Below Inc. declined in response to poor weather and a slower tax return season. In the Sub-Adviser's view, the company offers a good value proposition for underserved teenagers.
- Stock selection and an underweight allocation to the financials sector detracted from performance. Within financials, the majority of the Fund's exposure is in the capital markets and insurance industries. Deregulation supported the sector, and although natural disasters can impact the near-term earnings of insurance carriers, the Sub-Adviser expects insurance demand and pricing power to rise as a result. In addition, property and casualty insurance brokers, with no underwriting risk, should benefit from rising demand and pricing.

- Conversely, stock selection and an overweight allocation to the communication services sector contributed to performance. Strong user growth supported share gains for Spotify Technology SA, the world's largest streaming audio service. The company's scaled platform offers multiple growth drivers, and the company appears well-positioned to accelerate margin expansion following a heavy investment cycle.
- Stock selection in the information technology sector contributed to performance, led by a holding in MongoDB Inc.

Recent Developments

In the Sub-Adviser's view, the market continues to be dominated by a handful of companies tied to the growth of AI. However, in the Sub-Adviser's view, durable growth companies that offer compelling investment opportunities are being overlooked. The Sub-Adviser has a positive outlook on the long-term prospects for durable growth companies trading at reasonable valuations. The U.S. Federal Reserve Board received mixed macroeconomic data and decided to hold interest rates steady, delaying the much-desired cuts the market had priced in earlier in the year. Despite the subsequent modest market decline, pockets of excess remain, and the Sub-Adviser has identified opportunities in those market segments. Following a reconstitution at the end of the Reporting Period, the product benchmark has become more concentrated than it has been since the tech bubble of the late 1990s. The Sub-Adviser's focus remains on owning quality companies with durable growth prospects and prudent balance sheets. The Sub-Adviser continues to pay careful attention to risk and valuation relative to growth prospects and expects that this disciplined approach should benefit the Fund.

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 retained T. Rowe Price Associates, Inc. as sub-adviser of 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 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 | | | | | | ADVISOR SERIES | | | | | |
|---|-----------------|--------|---------|--------|--------|--------|----------------|--------|--------|--------|--------|--------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, Beginning of Period | 133.88 | 116.83 | 144.19 | 129.06 | 108.39 | 87.23 | 43.32 | 37.78 | 46.64 | 41.75 | 35.06 | 28.19 |
| Increase (Decrease) from Operations: | | | | | | | | | | | | |
| Total Revenue | 0.52 | 0.93 | 0.81 | 0.66 | 0.65 | 0.93 | 0.17 | 0.30 | 0.25 | 0.20 | 0.19 | 0.30 |
| Total Expenses (excluding distributions) | (1.79) | (3.40) | (3.09) | (3.59) | (2.95) | (2.71) | (0.58) | (1.10) | (1.00) | (1.17) | (0.96) | (0.89) |
| Realized Gains (Losses) for the Period | 8.03 | 9.98 | 1.84 | 10.05 | 8.09 | 7.49 | 2.61 | 3.18 | 0.54 | 3.22 | 2.66 | 2.42 |
| Unrealized Gains (Losses) for the Period | 1.53 | 10.65 | (29.83) | 7.94 | 13.56 | 17.26 | 0.34 | 3.48 | (8.95) | 2.60 | 4.90 | 4.97 |
| Total Increase (Decrease) from Operations² | 8.29 | 18.16 | (30.27) | 15.06 | 19.35 | 22.97 | 2.54 | 5.86 | (9.16) | 4.85 | 6.79 | 6.80 |
| 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 | | (1.03) | 0.00 | 0.00 | 0.00 | (0.28) | | (0.31) | 0.00 | 0.00 | 0.00 | (0.07) |
| 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 | (1.03) | 0.00 | 0.00 | 0.00 | (0.28) | 0.00 | (0.31) | 0.00 | 0.00 | 0.00 | (0.07) |
| Net Assets, End of Period | 141.84 | 133.88 | 116.83 | 144.19 | 129.06 | 108.39 | 45.90 | 43.32 | 37.78 | 46.64 | 41.75 | 35.06 |

| | F-SERIES | | | | | | D-SERIES | | | | | |
|---|----------|--------|---------|--------|--------|--------|----------|--------|--------|--------|--------|--------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, Beginning of Period | 57.32 | 49.75 | 60.57 | 53.83 | 44.56 | 35.67 | 19.72 | 17.14 | 20.94 | 18.63 | 15.51 | 12.41 |
| Increase (Decrease) from Operations: | | | | | | | | | | | | |
| Total Revenue | 0.23 | 0.40 | 0.33 | 0.26 | 0.23 | 0.37 | 0.08 | 0.14 | 0.11 | 0.09 | 0.09 | 0.13 |
| Total Expenses (excluding distributions) | (0.37) | (0.74) | (0.61) | (0.69) | (0.56) | (0.52) | (0.15) | (0.29) | (0.27) | (0.35) | (0.29) | (0.27) |
| Realized Gains (Losses) for the Period | 3.46 | 4.20 | 0.71 | 4.18 | 3.44 | 3.06 | 1.19 | 1.45 | 0.21 | 1.46 | 1.18 | 1.06 |
| Unrealized Gains (Losses) for the Period | 0.38 | 4.62 | (11.97) | 3.37 | 6.25 | 5.96 | 0.19 | 1.57 | (3.78) | 1.15 | 1.94 | 1.17 |
| Total Increase (Decrease) from Operations² | 3.70 | 8.48 | (11.54) | 7.12 | 9.36 | 8.87 | 1.31 | 2.87 | (3.73) | 2.35 | 2.92 | 2.09 |
| 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 | | (0.89) | 0.00 | (0.43) | 0.00 | (0.52) | | (0.29) | 0.00 | (0.04) | 0.00 | (0.07) |
| 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 | (0.89) | 0.00 | (0.43) | 0.00 | (0.52) | 0.00 | (0.29) | 0.00 | (0.04) | 0.00 | (0.07) |
| Net Assets, End of Period | 61.14 | 57.32 | 49.75 | 60.57 | 53.83 | 44.56 | 21.01 | 19.72 | 17.14 | 20.94 | 18.63 | 15.51 |

| | PRIVATE-EM SERIES | | | | | | O-SERIES | | | | | |
|---|-------------------|--------|--------|--------|--------|--------|----------|--------|---------|--------|--------|--------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, Beginning of Period | 21.21 | 18.36 | 22.18 | 19.72 | 16.20 | 12.96 | 53.85 | 46.64 | 56.15 | 50.01 | 40.94 | 32.72 |
| Increase (Decrease) from Operations: | | | | | | | | | | | | |
| Total Revenue | 0.09 | 0.15 | 0.12 | 0.09 | 0.10 | 0.14 | 0.21 | 0.38 | 0.31 | 0.26 | 0.20 | 0.35 |
| Total Expenses (excluding distributions) | (0.05) | (0.12) | (0.08) | (0.09) | (0.07) | (0.07) | (0.03) | (0.13) | (0.05) | (0.05) | (0.05) | (0.05) |
| Realized Gains (Losses) for the Period | 1.28 | 1.56 | 0.28 | 1.55 | 1.22 | 1.13 | 3.26 | 4.02 | 0.72 | 3.93 | 3.23 | 2.84 |
| Unrealized Gains (Losses) for the Period | 0.17 | 1.75 | (4.57) | 1.21 | 1.92 | 2.21 | 0.34 | 4.54 | (12.50) | 3.19 | 6.57 | 5.46 |
| Total Increase (Decrease) from Operations² | 1.49 | 3.34 | (4.25) | 2.76 | 3.17 | 3.41 | 3.78 | 8.81 | (11.52) | 7.33 | 9.95 | 8.60 |
| 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 | | (0.43) | 0.00 | (0.34) | 0.00 | (0.31) | | (1.34) | 0.00 | (1.14) | 0.00 | (0.87) |
| 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 | (0.43) | 0.00 | (0.34) | 0.00 | (0.31) | 0.00 | (1.34) | 0.00 | (1.14) | 0.00 | (0.87) |
| Net Assets, End of Period | 22.71 | 21.21 | 18.36 | 22.18 | 19.72 | 16.20 | 57.75 | 53.85 | 46.64 | 56.15 | 50.01 | 40.94 |

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

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

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

Ratios and Supplemental Data

| INVESTOR SERIES | | | | | | | ADVISOR SERIES | | | | | | |
|---|---------|---------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|---------|---------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total Net Asset Value (\$000s) ¹ | 293,323 | 303,529 | 313,013 | 481,585 | 432,207 | 393,397 | | 334,293 | 312,193 | 278,782 | 371,332 | 262,015 | 186,352 |
| Number of Units Outstanding (000s) ¹ | 2,068 | 2,267 | 2,679 | 3,340 | 3,349 | 3,630 | | 7,283 | 7,206 | 7,378 | 7,962 | 6,276 | 5,316 |
| Management Expense Ratio (%) ² | 2.44 | 2.44 | 2.48 | 2.55 | 2.55 | 2.54 | | 2.46 | 2.45 | 2.49 | 2.56 | 2.56 | 2.55 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 2.44 | 2.44 | 2.51 | 2.55 | 2.55 | 2.54 | | 2.46 | 2.45 | 2.52 | 2.56 | 2.56 | 2.56 |
| Trading Expense Ratio (%) ³ | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 | | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| Portfolio Turnover Rate (%) ⁴ | 16.18 | 33.14 | 24.04 | 33.22 | 39.30 | 32.98 | | 16.18 | 33.14 | 24.04 | 33.22 | 39.30 | 32.98 |
| Net Asset Value per Unit (\$) | 141.84 | 133.88 | 116.83 | 144.19 | 129.06 | 108.39 | | 45.90 | 43.32 | 37.78 | 46.64 | 41.75 | 35.06 |

| F-SERIES | | | | | | | D-SERIES | | | | | | |
|---|-----------|-----------|---------|-----------|---------|---------|----------|---------|---------|---------|---------|---------|---------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total Net Asset Value (\$000s) ¹ | 1,223,850 | 1,086,694 | 939,522 | 1,298,397 | 806,075 | 473,410 | | 138,626 | 135,328 | 122,974 | 141,879 | 120,615 | 106,175 |
| Number of Units Outstanding (000s) ¹ | 20,018 | 18,957 | 18,884 | 21,435 | 14,975 | 10,624 | | 6,598 | 6,862 | 7,175 | 6,775 | 6,475 | 6,843 |
| Management Expense Ratio (%) ² | 1.12 | 1.11 | 1.11 | 1.11 | 1.11 | 1.11 | | 1.33 | 1.33 | 1.48 | 1.71 | 1.71 | 1.72 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 1.12 | 1.11 | 1.12 | 1.11 | 1.11 | 1.11 | | 1.33 | 1.33 | 1.55 | 1.71 | 1.71 | 1.72 |
| Trading Expense Ratio (%) ³ | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 | | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| Portfolio Turnover Rate (%) ⁴ | 16.18 | 33.14 | 24.04 | 33.22 | 39.30 | 32.98 | | 16.18 | 33.14 | 24.04 | 33.22 | 39.30 | 32.98 |
| Net Asset Value per Unit (\$) | 61.14 | 57.32 | 49.75 | 60.57 | 53.83 | 44.56 | | 21.01 | 19.72 | 17.14 | 20.94 | 18.63 | 15.51 |

| PRIVATE-EM SERIES | | | | | | | O-SERIES | | | | | | |
|---|---------|---------|---------|---------|---------|---------|----------|---------|---------|---------|-----------|-----------|---------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total Net Asset Value (\$000s) ¹ | 432,061 | 397,224 | 356,006 | 542,946 | 448,548 | 387,840 | | 705,101 | 623,090 | 701,766 | 1,169,033 | 1,056,663 | 674,728 |
| Number of Units Outstanding (000s) ¹ | 19,027 | 18,728 | 19,395 | 24,483 | 22,745 | 23,938 | | 12,209 | 11,571 | 15,047 | 20,819 | 21,129 | 16,480 |
| Management Expense Ratio (%) ^{2,5} | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | 0.35 | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trading Expense Ratio (%) ³ | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 | | 0.01 | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 |
| Portfolio Turnover Rate (%) ⁴ | 16.18 | 33.14 | 24.04 | 33.22 | 39.30 | 32.98 | | 16.18 | 33.14 | 24.04 | 33.22 | 39.30 | 32.98 |
| Net Asset Value per Unit (\$) | 22.71 | 21.21 | 18.36 | 22.18 | 19.72 | 16.20 | | 57.75 | 53.85 | 46.64 | 56.15 | 50.01 | 40.94 |

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 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 | 2.00 | 49.73 | 0.13 | 50.14 |
| Advisor Series | 2.00 | 48.80 | 0.12 | 51.08 |
| F-Series | 1.00 | 0.00 | 0.24 | 99.76 |
| D-Series | 1.00 | 0.00 | 0.25 | 99.75 |
| Private-EM Series | 0.30 | 0.00 | 0.81 | 99.19 |
| O-Series | 0.00 | N/A | N/A | N/A |

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

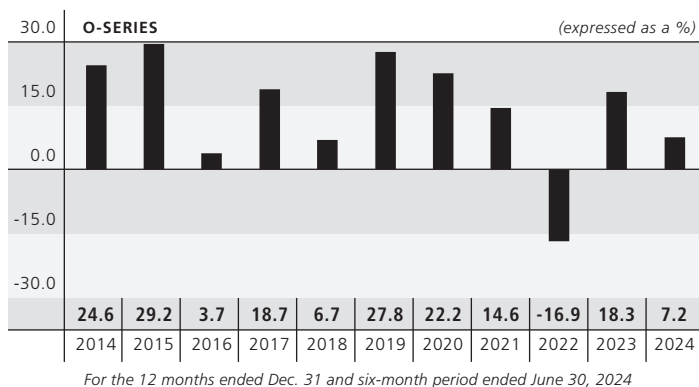
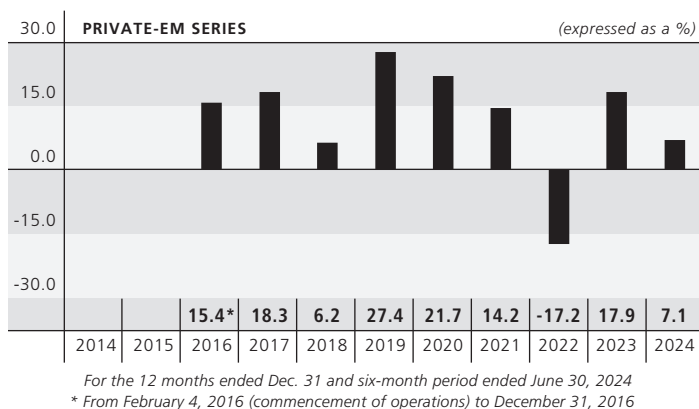
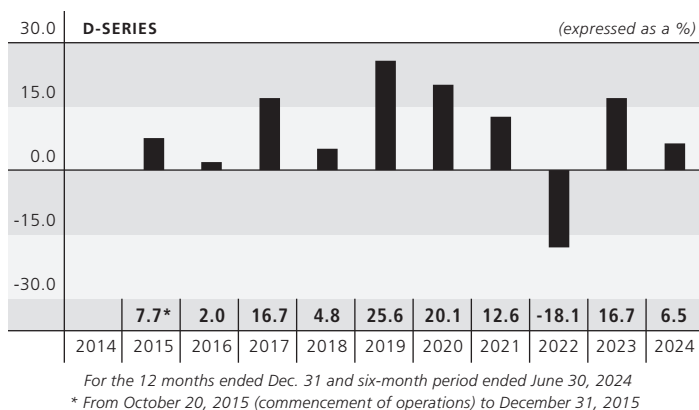
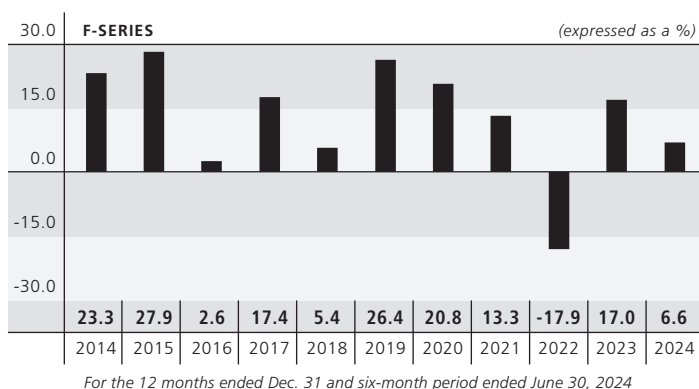
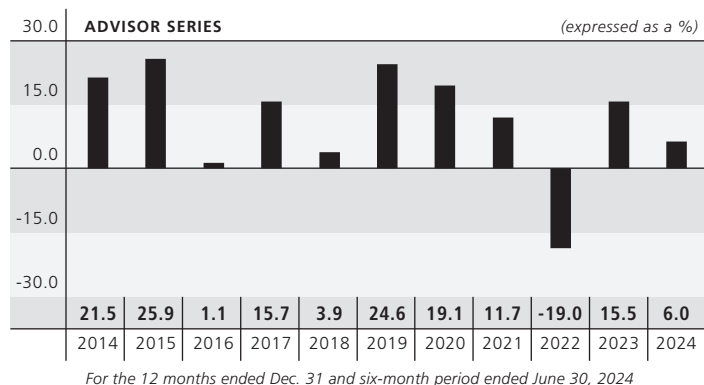
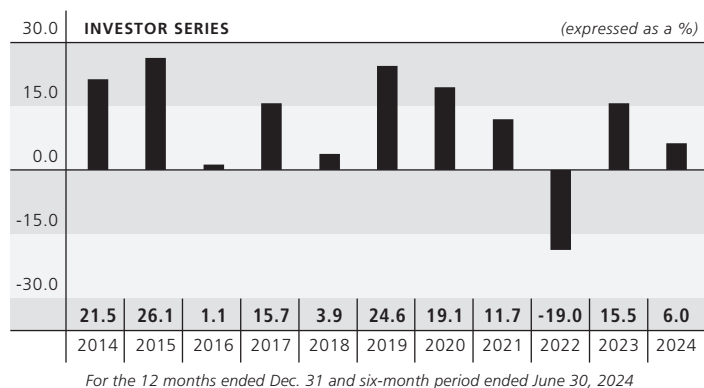
† Investment advisory, trustee, marketing services and other.

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.



Summary of Investment Portfolio

as at June 30, 2024

| | % of Net Asset Value |
|-------------------------------------|----------------------|
| ASSET ALLOCATION | |
| U.S. Equities | 90.3 |
| Global Equities | 6.7 |
| Cash (Bank Overdraft) | 1.7 |
| Canadian Equities | 0.9 |
| U.S. Preferred Equities | 0.3 |
| Other Net Assets (Liabilities) | 0.1 |
| PORTFOLIO ALLOCATION | |
| Health Care | 22.8 |
| Information Technology | 18.8 |
| Industrials | 15.8 |
| Consumer Discretionary | 12.3 |
| Financials | 7.3 |
| Communication Services | 5.8 |
| Materials | 5.8 |
| Energy | 5.2 |
| Consumer Staples | 4.0 |
| Cash (Bank Overdraft) | 1.7 |
| Real Estate | 0.4 |
| Other Net Assets (Liabilities) | 0.1 |
| TOTAL NET ASSET VALUE (000s) | |
| | \$ 3,127,254 |

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.8% of net asset value of the Fund.

| | % of Net Asset Value |
|--|----------------------|
| TOP 25 INVESTMENTS | |
| Marvell Technology Inc. | 2.9 |
| Microchip Technology Inc. | 2.8 |
| Hologic Inc. | 2.7 |
| The Trade Desk Inc. | 2.4 |
| Domino's Pizza Inc. | 2.1 |
| Teleflex Inc. | 2.0 |
| Agilent Technologies Inc. | 2.0 |
| Textron Inc. | 1.9 |
| Ball Corporation | 1.7 |
| Cash (Bank Overdraft) | 1.7 |
| PTC Inc. | 1.7 |
| Equifax Inc. | 1.6 |
| Ingersoll-Rand Inc. | 1.5 |
| Veeva Systems Inc. | 1.5 |
| Hilton Worldwide Holdings Inc. | 1.5 |
| Fair Isaac Corporation | 1.5 |
| Avery Dennison Corporation | 1.5 |
| Martin Marietta Materials Inc. | 1.5 |
| Avantor Inc. | 1.4 |
| J.B. Hunt Transport Services Inc. | 1.4 |
| Cheniere Energy Inc. | 1.4 |
| Ross Stores Inc. | 1.4 |
| Yum! Brands Inc. | 1.3 |
| Alnylam Pharmaceuticals Inc. | 1.3 |
| Tyler Technologies Inc. | 1.3 |
| Total % of Net Asset Value represented by these holdings | 44.0 |

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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