

TD Emerging Markets Fund

525488
(03/24)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2023

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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 interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of TD Emerging Markets Fund (the "Fund") is to seek to achieve long-term capital growth by investing primarily in equity securities of issuers in emerging countries. In seeking to achieve this objective, the Fund generally invests at least 65% of the Fund's total assets in equity securities of issuers in emerging countries. However, in certain market conditions, the Fund may hold short-term securities. By investing primarily in growth-oriented equity securities in emerging markets, the investment approach combines top-down country allocation with bottom-up stock selection. The Fund may hold fixed income securities as an equity substitute when debt is the preferred way to access a market.

Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

Results of Operations

The Investor Series units of the Fund returned 7.7% for the year ended December 31, 2023 (the "Reporting Period"), versus 6.9% for the Fund's product benchmark and general market index, the MSCI Emerging Markets Index (Net Dividend, C\$). Unlike the product benchmark and general market index, 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

Emerging markets ("EM") equities gained over the Reporting Period. China gained early in the year, however Chinese equities faltered in the fourth quarter ending the Reporting Period as one of the worst performing EM (-13.6%) as economic conditions in China remained weak despite policy easing measures. In December, Chinese regulators announced online gaming restrictions that included limits on time spent playing video games, leading to a decline in industry players. The Reporting Period marked the third straight year for negative equity returns in China.

EM excluding China rose 17% over the Reporting Period, outperforming U.S. equities excluding the "Magnificent Seven" mega-cap stocks, due to increasing dispersion of returns at the country and sector levels. Central and Eastern Europe and Latin America markets gained the most, with Hungary, Greece, Poland, Mexico, Peru and Brazil returning around 30% or higher.

Key Contributors/Detractors

The Fund outperformed its product benchmark over the Reporting Period with stock selection and sector positioning contributing to performance.

- The Fund's overweight allocation to India and stock selection contributed the most to performance. The top individual contributors included Bajaj Auto Limited, Macrotech Developers Ltd. and Max Healthcare Institute Ltd.

- Aggregate positioning across the consumer discretionary and financials sectors contributed to performance, driven by allocations to LPP SA in Poland and Mahindra & Mahindra Ltd. in India, and to select banks in Mexico, Brazil and Indonesia. An overweight position in the financials sector also contributed. Overweight exposure to SK Hynix Inc. and Samsung Electronics Company Limited in South Korea added to returns.
- The overweight allocations to Mexico, Brazil and Poland contributed, as did stock selection.
- Stock selection in China detracted from performance, offsetting the gains from the underweight allocation. China Mengniu Dairy Ltd. and Li Ning Co. Ltd. detracted from performance as a result of macroeconomic weakness and negative domestic consumer sentiment. Zero allocations to PDD Holdings Inc. and Xiaomi Corp. also detracted from performance.
- An overweight allocation to South Africa detracted from performance, as did stock selection in green commodity mining companies Anglo American PLC and Anglo American Platinum Limited.

Recent Developments

During the Reporting Period, the Sub-Adviser increased the allocation to the industrials sector through Localiza Rent a Car SA, WEG SA in Brazil, Bidvest Group Ltd. in South Africa and Grupo Aeroportuario del Sureste SAB de CV (ASUR) in Mexico. The Sub-Adviser believes global capital expenditure should continue to rise, particularly in select EM. Bidvest Group Ltd. should benefit from investment and liberalization of the electricity and transport sectors in South Africa. In India, the Sub-Adviser initiated positions in air freight company Delhivery Ltd. and Larsen & Toubro Ltd.

The Sub-Adviser initiated a position in Saudi Arabia through Alinma Bank, which focuses on corporate lending, and the Sub-Adviser believes it should benefit from the country's goals for tourism and local manufacturing.

The Sub-Adviser increased the allocation to Mexico and decreased the allocation to the information technology sector. Within this sector, the Sub-Adviser reduced exposure to semiconductors, information technology services and electronic equipment companies. The positions in Hua Hong Semiconductor Ltd., Infineon Technologies AG and EPAM Systems Inc. were eliminated and the position in Delta Electronics Inc. was reduced in response to cyclical adjustments. The Fund remains invested in industry leaders, such as Taiwan Semiconductor Manufacturing Company (TSMC), which the Sub-Adviser believes should benefit from improving cyclical and restocking demand as the global tech cycle recovers in 2024.

India is entering a new investment cycle, having spent the last decade cleaning up its balance sheet and creating a country-wide digital infrastructure. Brazil and Mexico have some of the highest real interest rates globally. As their central banks were ahead of the curve in interest rate hikes, falling inflation and interest rates should be positive for equities. South African equities are attractively valued, in the Sub-Adviser's view.

In a slow growth environment, the Sub-Adviser believes the Fund is well-positioned and diversified with high conviction allocations across countries, themes and stocks. At the end of the Reporting Period, the Fund continues to hold overweight positions in India, Mexico, South Africa and Brazil, and an underweight position in China and within the Gulf Cooperation Council countries, an underweight to Saudi Arabia and zero allocations to Kuwait, Qatar and the United Arab Emirates.

Effective August 9, 2023, James Turner was appointed as a member of the Independent Review Committee.

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 Morgan Stanley Investment Management Inc. as sub-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 0.25% 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 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				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	17.74	22.37	22.37	20.36	18.33	22.40	28.25	28.24	25.71	23.15
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.57	0.43	0.33	0.55	0.72	0.73	0.53	0.41	0.69
Total Expenses (excluding distributions)	(0.72)	(0.69)	(0.75)	(0.65)	(0.64)	(0.91)	(0.87)	(0.94)	(0.81)	(0.81)
Realized Gains (Losses) for the Period	0.10	(0.87)	1.72	(0.81)	0.30	0.14	(1.09)	2.15	(0.95)	0.32
Unrealized Gains (Losses) for the Period	1.40	(4.14)	(1.36)	2.89	1.65	1.61	(4.94)	(2.01)	3.51	2.27
Total Increase (Decrease) from Operations²	1.35	(5.13)	0.04	1.76	1.86	1.56	(6.17)	(0.27)	2.16	2.47
Distributions:										
From Net Investment Income (excluding dividends)	(0.14)	0.00	0.00	0.00	0.00	(0.18)	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	0.00	0.00	0.00	0.00	0.00	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	(0.14)	0.00	0.00	0.00	0.00	(0.18)	0.00	0.00	0.00	0.00
Net Assets at December 31	18.95	17.74	22.37	22.37	20.36	23.94	22.40	28.25	28.24	25.71
	F-SERIES					D-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	27.43	34.51	34.02	30.53	27.29	9.87	12.41	12.30	11.11	10.00†
Increase (Decrease) from Operations:										
Total Revenue	0.89	0.91	0.66	0.49	0.82	0.32	0.33	0.24	0.18	0.27
Total Expenses (excluding distributions)	(0.74)	(0.67)	(0.63)	(0.54)	(0.54)	(0.29)	(0.28)	(0.31)	(0.26)	(0.26)
Realized Gains (Losses) for the Period	0.13	(1.35)	2.49	(1.12)	0.34	0.05	(0.48)	0.95	(0.44)	0.01
Unrealized Gains (Losses) for the Period	2.20	(5.65)	(2.06)	4.68	2.85	0.79	(1.88)	(0.76)	1.60	1.44
Total Increase (Decrease) from Operations²	2.48	(6.76)	0.46	3.51	3.47	0.87	(2.31)	0.12	1.08	1.46
Distributions:										
From Net Investment Income (excluding dividends)	(0.60)	(0.32)	(0.03)	(0.01)	(0.23)	(0.20)	(0.07)	0.00	0.00	(0.02)
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	0.00	0.00	0.00	0.00	0.00	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	(0.60)	(0.32)	(0.03)	(0.01)	(0.23)	(0.20)	(0.07)	0.00	0.00	(0.02)
Net Assets at December 31	29.32	27.43	34.51	34.02	30.53	10.54	9.87	12.41	12.30	11.11
	PRIVATE-EM SERIES					O-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	12.39	15.77	15.48	13.82	12.32	16.88	21.19	20.69	18.37	16.34
Increase (Decrease) from Operations:										
Total Revenue	0.40	0.38	0.31	0.23	0.37	0.41	0.57	0.40	0.25	0.51
Total Expenses (excluding distributions)	(0.26)	(0.22)	(0.20)	(0.18)	(0.18)	(0.06)	(0.18)	(0.09)	(0.07)	(0.09)
Realized Gains (Losses) for the Period	0.06	(0.64)	1.01	(0.53)	0.16	0.54	(0.82)	1.55	(1.05)	0.22
Unrealized Gains (Losses) for the Period	0.95	(3.68)	(1.44)	1.83	1.27	0.41	(3.13)	(1.28)	(0.43)	1.62
Total Increase (Decrease) from Operations²	1.15	(4.16)	(0.32)	1.35	1.62	1.30	(3.56)	0.58	(1.30)	2.26
Distributions:										
From Net Investment Income (excluding dividends)	(0.34)	(0.35)	(0.03)	(0.01)	(0.13)	(0.47)	(0.40)	(0.11)	(0.08)	(0.31)
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	0.00	0.00	0.00	0.00	0.00	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	(0.34)	(0.35)	(0.03)	(0.01)	(0.13)	(0.47)	(0.40)	(0.11)	(0.08)	(0.31)
Net Assets at December 31	13.24	12.39	15.77	15.48	13.82	18.16	16.88	21.19	20.69	18.37

¹ This information is derived from the Fund's 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					ADVISOR SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	36,386	38,382	61,500	67,431	70,560	4,025	4,620	6,581	7,266	9,052
Number of Units Outstanding (000s) ¹	1,920	2,164	2,749	3,015	3,466	168	206	233	257	352
Management Expense Ratio (%) ²	2.76	2.80	2.87	2.87	2.87	2.77	2.80	2.87	2.86	2.87
Management Expense Ratio Before										
Waivers or Absorptions (%)	2.80	2.83	2.87	2.88	2.87	2.81	2.83	2.87	2.87	2.87
Trading Expense Ratio (%) ³	0.20	0.20	0.18	0.25	0.17	0.20	0.20	0.18	0.25	0.17
Portfolio Turnover Rate (%) ⁴	40.78	35.82	47.30	58.47	38.84	40.78	35.82	47.30	58.47	38.84
Net Asset Value per Unit (\$)	18.95	17.74	22.37	22.37	20.36	23.94	22.40	28.25	28.24	25.71

	F-SERIES					D-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	12,744	11,160	14,024	11,826	10,776	32,276	31,375	35,589	37,520	38,379
Number of Units Outstanding (000s) ¹	435	407	406	348	353	3,062	3,179	2,868	3,050	3,455
Management Expense Ratio (%) ²	1.39	1.39	1.38	1.38	1.37	1.66	1.81	2.03	2.04	2.01
Management Expense Ratio Before										
Waivers or Absorptions (%)	1.43	1.39	1.38	1.38	1.38	1.70	1.88	2.03	2.04	2.01
Trading Expense Ratio (%) ³	0.20	0.20	0.18	0.25	0.17	0.20	0.20	0.18	0.25	0.17
Portfolio Turnover Rate (%) ⁴	40.78	35.82	47.30	58.47	38.84	40.78	35.82	47.30	58.47	38.84
Net Asset Value per Unit (\$)	29.32	27.43	34.51	34.02	30.53	10.54	9.87	12.41	12.30	11.11

	PRIVATE-EM SERIES					O-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	31,718	26,180	113,787	38,001	25,829	731	45,932	48,414	41,876	115,554
Number of Units Outstanding (000s) ¹	2,395	2,113	7,217	2,455	1,869	40	2,722	2,285	2,024	6,289
Management Expense Ratio (%) ^{2,5}	0.91	0.88	0.85	0.89	0.87	0.01	0.00	0.00	0.00	0.00
Management Expense Ratio Before										
Waivers or Absorptions (%)	1.00	0.88	0.85	0.89	0.87	0.02	0.00	0.00	0.01	0.00
Trading Expense Ratio (%) ³	0.20	0.20	0.18	0.25	0.17	0.20	0.20	0.18	0.25	0.17
Portfolio Turnover Rate (%) ⁴	40.78	35.82	47.30	58.47	38.84	40.78	35.82	47.30	58.47	38.84
Net Asset Value per Unit (\$)	13.24	12.39	15.77	15.48	13.82	18.16	16.88	21.19	20.69	18.37

¹ This information is provided as at 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	2.25	42.86	1.82	55.32
Advisor Series	2.25	40.15	1.82	58.03
F-Series	1.25	0.00	3.20	96.80
D-Series	1.25	0.00	3.24	96.76
Private-EM Series	0.65	0.00	13.73	86.27
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.

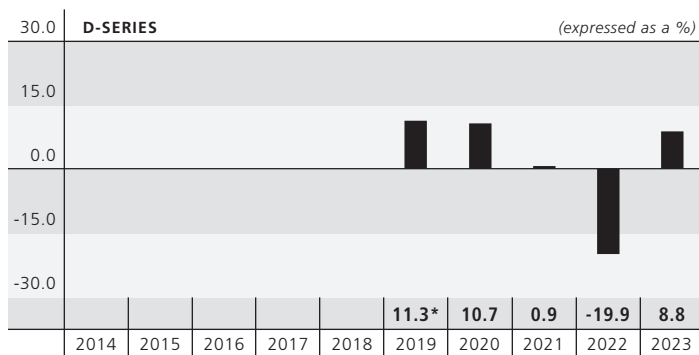
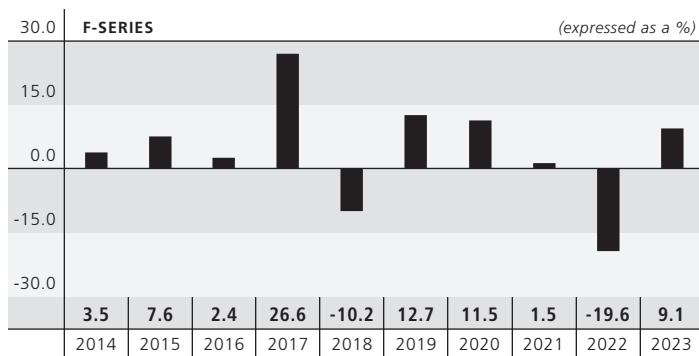
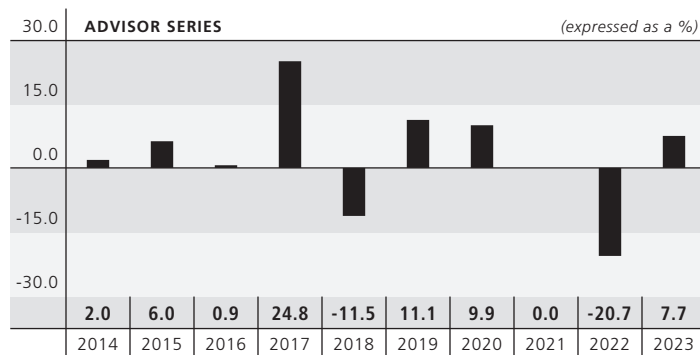
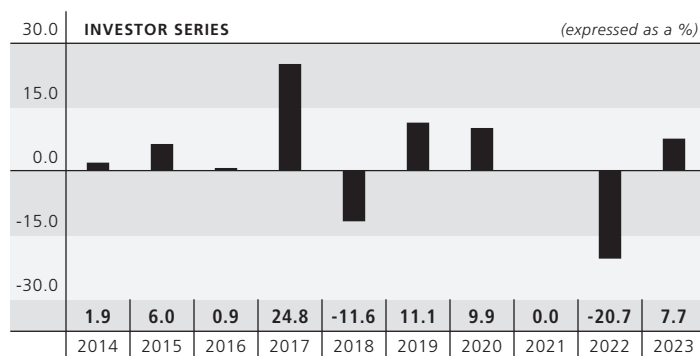
† Investment advisory, trustee, marketing services and other.

Past Performance

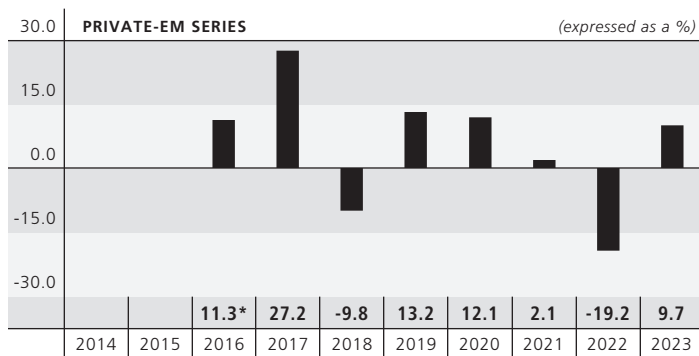
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) 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

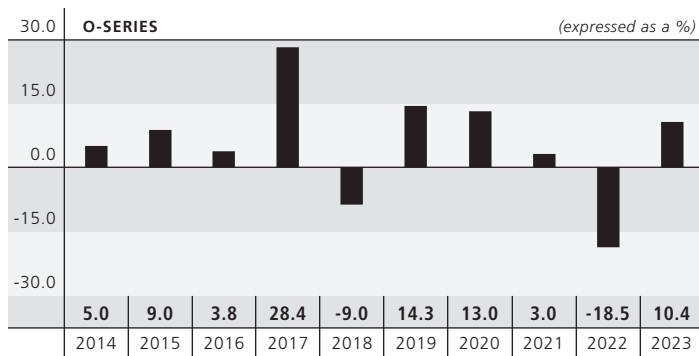
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



* From January 15, 2019 (commencement of operations) to December 31, 2019



* From February 4, 2016 (commencement of operations) to December 31, 2016



Annual Compound Returns

The following table shows the annual compound total returns for each series of units of the Fund for each of the periods indicated ended on December 31, 2023, compared with the following benchmarks:

- Product Benchmark:
 - MSCI Emerging Markets Index (Net Dividend, C\$) – This index includes stocks of companies in the emerging market countries of the world, net of withholding taxes.
- General Market Index:
 - MSCI Emerging Markets Index (Net Dividend, C\$).

<i>(expressed as a %)</i>	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	7.7	-5.1	0.8	2.3	N/A
Advisor Series	7.7	-5.1	0.8	2.3	N/A
F-Series	9.1	-3.8	2.3	3.8	N/A
D-Series	8.8	-4.2	N/A	N/A	1.6
Private-EM Series	9.7	-3.3	2.8	N/A	5.0
O-Series	10.4	-2.5	3.7	5.2	N/A
Product Benchmark	6.9	-4.0	3.0	4.9	♦
General Market Index	6.9	-4.0	3.0	4.9	♦

♦ Please refer to the following table for product benchmark and general market index returns relative to each series' inception date, where applicable.

<i>(expressed as a %)</i>	Product Benchmark	General Market Index
D-Series <i>(Jan. 15, 2019)</i>	2.8	2.8
Private-EM Series <i>(Feb. 4, 2016)</i>	6.3	6.3

A discussion of the Fund's performance compared to the product benchmark and general market index can be found in the Results of Operations section.

Summary of Investment Portfolio

as at December 31, 2023

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Financials	29.0
Information Technology	20.7
Consumer Discretionary	13.0
Consumer Staples	10.2
Industrials	7.8
Materials	6.7
Energy	4.1
Communication Services	3.1
Cash (Bank Overdraft)	2.9
Health Care	1.5
Real Estate	1.4
Other Net Assets (Liabilities)	(0.4)
GEOGRAPHIC ALLOCATION	
India	23.6
China	17.4
Taiwan	14.0
South Korea	10.1
Brazil	7.9
Mexico	6.2
Indonesia	4.2
South Africa	3.6
Poland	2.9
United Kingdom	2.2
Other Countries	5.4
Cash (Bank Overdraft)	2.9
Other Net Assets (Liabilities)	(0.4)
TOTAL NET ASSET VALUE (000s)	\$ 117,880

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 2.6% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Taiwan Semiconductor Manufacturing Company Limited	8.4
Samsung Electronics Company Limited	5.7
Cash (Bank Overdraft)	2.9
Tencent Holdings Limited	2.8
ICICI Bank Limited	2.3
Reliance Industries Limited	2.3
SK Hynix Inc.	2.0
Wal-Mart de Mexico SAB de CV	2.0
LPP SA	2.0
Mahindra & Mahindra Limited	1.9
Petroleo Brasileiro SA	1.8
HDFC Bank Limited	1.8
Infosys Limited	1.8
China Construction Bank Corporation	1.7
Anglo American PLC	1.7
Gruma SAB de CV	1.6
Localiza Rent a Car SA	1.6
Antofagasta PLC	1.6
PT Bank Mandiri (Persero) Tbk	1.6
State Bank of India	1.5
Hindalco Industries Limited	1.5
Alibaba Group Holding Limited	1.4
BYD Company Limited	1.4
Bajaj Auto Limited	1.3
Capitec Bank Holdings Limited	1.3
Total % of Net Asset Value represented by these holdings	55.9

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.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®”, “Russell®”, and “FTSE Russell®” are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

TD Mutual Funds, TD Pools and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.

TD Exchange-Traded Funds are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

Epoch Investment Partners, Inc. operates in the United States and is an affiliate of TD Asset Management Inc. TD Asset Management Inc. operates in Canada. Both are wholly-owned subsidiaries of The Toronto-Dominion Bank.

®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.