

# TD Emerging Markets Fund

526204  
(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 Emerging Markets Fund (the "Fund") returned 13.4% for the six-month period ended June 30, 2024 (the "Reporting Period"), versus 11.5% for the Fund's product benchmark, the MSCI Emerging Markets 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

Despite high interest rates and a strong U.S. dollar, emerging markets equities generated solid gains over the Reporting Period, but underperformed U.S. equities. In the second half of the Reporting Period, however, emerging markets equities outperformed U.S. equities as expectations for the number of interest rate cuts from the U.S. Federal Reserve Board in 2024 was reduced. Excluding the U.S., emerging markets equities generally outperformed their developed market peers.

Emerging markets returns were led by Taiwan (34.3%), Peru (22.6%), India (21.3%) and Poland (13.9%), and by the semiconductors industry, which rose 49% on a strong demand outlook for artificial intelligence ("AI"). Chinese equities outperformed the broader emerging markets in the second quarter of 2024 but underperformed overall over the entire Reporting Period.

#### Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark.

- The Fund's overweight allocation to and stock selection in India were the largest contributors to performance. Holdings in Mahindra & Mahindra Ltd., Bajaj Auto Limited, State Bank of India, Macrotech Developers Limited and MakeMyTrip Ltd. drove performance. Mahindra & Mahindra was supported by plans to launch 23 new vehicles by 2030, with a US\$1.44 billion investment in electric vehicles.
- The Fund's positioning in South Korea contributed to performance, led by a holding in SK Hynix Inc. The company outperformed, particularly after an announced partnership with NVIDIA Corp. in March 2024 to invest in a U.S.-based chip-packaging facility.
- Within Taiwan, Taiwan Semiconductor Manufacturing Company Limited was among the top individual contributors to performance.
- Mining stocks were boosted by higher commodity prices, and the Fund's holding in copper miner Antofagasta PLC contributed to performance. The Sub-Adviser maintains a positive outlook on copper given electrification and the growth of electric vehicles and renewable energy as part of the transition. A holding in diversified miner Anglo American PLC also contributed to performance.

- Stock selection in Poland detracted the most from performance, led by a holding in LPP SA. The Sub-Adviser exited the position during the Reporting Period after a short-seller report raised concerns about transparency and governance.
- An overweight allocation to Mexico detracted from performance. Following the June 2024 presidential elections, Mexico underperformed the product benchmark.
- The Fund's average 1.6% overweight allocation to Brazil detracted from performance. Brazilian equities were impacted by expectations for U.S. monetary policy.

#### Recent Developments

During the Reporting Period, the Sub-Adviser increased the Fund's allocations to South Korea and Taiwan, expanding the Fund's exposure to technology and AI beyond traditional semiconductors. However, the Sub-Adviser has a positive outlook on semiconductors given the cyclical recovery and rising demand for high-performance computing, including AI and data centres. Several companies that should lead developments are in emerging markets.

The Fund maintained underweight exposure to China relative to the product benchmark, although the Sub-Adviser reduced the underweight given the belief that the market has been oversold and valuations reduced. The Sub-Adviser added to the Fund's allocations to Saudi Arabia and the Gulf Cooperation Council countries. The Sub-Adviser reduced the Fund allocation to Brazil by exiting positions in Petroleo Brasileiro SA and Banco BTG Pactual SA. The Sub-Adviser reduced the Fund's allocation to India to take profits.

The Fund's allocation to South Africa was decreased through the reductions of holdings in AVI Ltd. and Anglo American PLC, and the exiting of The Bidvest Group Ltd. South Africa experienced muted reforms and stagnant economic growth with high government debt. The Sub-Adviser is monitoring reform, which if substantial, could improve growth prospects.

The Fund is actively positioned in what the Sub-Adviser views as attractive countries, including India, Mexico, Poland and Indonesia, and across quality growth companies. As at the end of the Reporting Period, the Fund maintained overweight exposures to India (5.9%), Mexico (2.3%), Brazil (1.9%) and Poland (1.5%) and underweight exposures to China (-5.9%) and the Gulf Cooperation Council countries – with an underweight allocation to Saudi Arabia (-2.3%) and the United Arab Emirates (-0.5%).

### 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](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 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 (\$) <sup>1</sup>

	INVESTOR SERIES						ADVISOR SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	18.95	17.74	22.37	22.37	20.36	18.33	23.94	22.40	28.25	28.24	25.71	23.15
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.28	0.57	0.57	0.43	0.33	0.55	0.35	0.72	0.73	0.53	0.41	0.69
Total Expenses (excluding distributions)	(0.45)	(0.72)	(0.69)	(0.75)	(0.65)	(0.64)	(0.57)	(0.91)	(0.87)	(0.94)	(0.81)	(0.81)
Realized Gains (Losses) for the Period	0.67	0.10	(0.87)	1.72	(0.81)	0.30	0.85	0.14	(1.09)	2.15	(0.95)	0.32
Unrealized Gains (Losses) for the Period	2.01	1.40	(4.14)	(1.36)	2.89	1.65	2.51	1.61	(4.94)	(2.01)	3.51	2.27
<b>Total Increase (Decrease) from Operations <sup>2</sup></b>	<b>2.51</b>	<b>1.35</b>	<b>(5.13)</b>	<b>0.04</b>	<b>1.76</b>	<b>1.86</b>	<b>3.14</b>	<b>1.56</b>	<b>(6.17)</b>	<b>(0.27)</b>	<b>2.16</b>	<b>2.47</b>
<b>Distributions:</b>												
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
<b>Total Annual Distributions <sup>3</sup></b>	<b>0.00</b>	<b>(0.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.18)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Assets, End of Period</b>	<b>21.48</b>	<b>18.95</b>	<b>17.74</b>	<b>22.37</b>	<b>22.37</b>	<b>20.36</b>	<b>27.13</b>	<b>23.94</b>	<b>22.40</b>	<b>28.25</b>	<b>28.24</b>	<b>25.71</b>
	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	29.32	27.43	34.51	34.02	30.53	27.29	10.54	9.87	12.41	12.30	11.11	10.00 <sup>†</sup>
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.44	0.89	0.91	0.66	0.49	0.82	0.15	0.32	0.33	0.24	0.18	0.27
Total Expenses (excluding distributions)	(0.50)	(0.74)	(0.67)	(0.63)	(0.54)	(0.54)	(0.19)	(0.29)	(0.28)	(0.31)	(0.26)	(0.26)
Realized Gains (Losses) for the Period	1.02	0.13	(1.35)	2.49	(1.12)	0.34	0.37	0.05	(0.48)	0.95	(0.44)	0.01
Unrealized Gains (Losses) for the Period	3.22	2.20	(5.65)	(2.06)	4.68	2.85	1.13	0.79	(1.88)	(0.76)	1.60	1.44
<b>Total Increase (Decrease) from Operations <sup>2</sup></b>	<b>4.18</b>	<b>2.48</b>	<b>(6.76)</b>	<b>0.46</b>	<b>3.51</b>	<b>3.47</b>	<b>1.46</b>	<b>0.87</b>	<b>(2.31)</b>	<b>0.12</b>	<b>1.08</b>	<b>1.46</b>
<b>Distributions:</b>												
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
<b>Total Annual Distributions <sup>3</sup></b>	<b>0.00</b>	<b>(0.60)</b>	<b>(0.32)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.23)</b>	<b>0.00</b>	<b>(0.20)</b>	<b>(0.07)</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.02)</b>
<b>Net Assets, End of Period</b>	<b>33.46</b>	<b>29.32</b>	<b>27.43</b>	<b>34.51</b>	<b>34.02</b>	<b>30.53</b>	<b>12.01</b>	<b>10.54</b>	<b>9.87</b>	<b>12.41</b>	<b>12.30</b>	<b>11.11</b>
	PRIVATE-EM SERIES						O-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
<b>Net Assets, Beginning of Period</b>	13.24	12.39	15.77	15.48	13.82	12.32	18.16	16.88	21.19	20.69	18.37	16.34
<b>Increase (Decrease) from Operations:</b>												
Total Revenue	0.19	0.40	0.38	0.31	0.23	0.37	0.27	0.41	0.57	0.40	0.25	0.51
Total Expenses (excluding distributions)	(0.19)	(0.26)	(0.22)	(0.20)	(0.18)	(0.18)	(0.17)	(0.06)	(0.18)	(0.09)	(0.07)	(0.09)
Realized Gains (Losses) for the Period	0.47	0.06	(0.64)	1.01	(0.53)	0.16	0.65	0.54	(0.82)	1.55	(1.05)	0.22
Unrealized Gains (Losses) for the Period	1.40	0.95	(3.68)	(1.44)	1.83	1.27	1.94	0.41	(3.13)	(1.28)	(0.43)	1.62
<b>Total Increase (Decrease) from Operations <sup>2</sup></b>	<b>1.87</b>	<b>1.15</b>	<b>(4.16)</b>	<b>(0.32)</b>	<b>1.35</b>	<b>1.62</b>	<b>2.69</b>	<b>1.30</b>	<b>(3.56)</b>	<b>0.58</b>	<b>(1.30)</b>	<b>2.26</b>
<b>Distributions:</b>												
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
<b>Total Annual Distributions <sup>3</sup></b>	<b>0.00</b>	<b>(0.34)</b>	<b>(0.35)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>0.00</b>	<b>(0.47)</b>	<b>(0.40)</b>	<b>(0.11)</b>	<b>(0.08)</b>	<b>(0.31)</b>
<b>Net Assets, End of Period</b>	<b>15.15</b>	<b>13.24</b>	<b>12.39</b>	<b>15.77</b>	<b>15.48</b>	<b>13.82</b>	<b>20.87</b>	<b>18.16</b>	<b>16.88</b>	<b>21.19</b>	<b>20.69</b>	<b>18.37</b>

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>†</sup> Initial offering price.

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>	37,736	36,386	38,382	61,500	67,431	70,560	4,014	4,025	4,620	6,581	7,266	9,052
Number of Units Outstanding (000s) <sup>1</sup>	1,757	1,920	2,164	2,749	3,015	3,466	148	168	206	233	257	352
Management Expense Ratio (%) <sup>2</sup>	2.75	2.76	2.80	2.87	2.87	2.87	2.77	2.77	2.80	2.87	2.86	2.87
Management Expense Ratio Before Waivers or Absorptions (%)	2.75	2.80	2.83	2.87	2.88	2.87	2.77	2.81	2.83	2.87	2.87	2.87
Trading Expense Ratio (%) <sup>3</sup>	0.17	0.20	0.20	0.18	0.25	0.17	0.17	0.20	0.20	0.18	0.25	0.17
Portfolio Turnover Rate (%) <sup>4</sup>	18.82	40.78	35.82	47.30	58.47	38.84	18.82	40.78	35.82	47.30	58.47	38.84
Net Asset Value per Unit (\$)	21.48	18.95	17.74	22.37	22.37	20.36	27.13	23.94	22.40	28.25	28.24	25.71

	F-SERIES						D-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	15,633	12,744	11,160	14,024	11,826	10,776	34,833	32,276	31,375	35,589	37,520	38,379
Number of Units Outstanding (000s) <sup>1</sup>	467	435	407	406	348	353	2,899	3,062	3,179	2,868	3,050	3,455
Management Expense Ratio (%) <sup>2</sup>	1.39	1.39	1.39	1.38	1.38	1.37	1.65	1.66	1.81	2.03	2.04	2.01
Management Expense Ratio Before Waivers or Absorptions (%)	1.39	1.43	1.39	1.38	1.38	1.38	1.65	1.70	1.88	2.03	2.04	2.01
Trading Expense Ratio (%) <sup>3</sup>	0.17	0.20	0.20	0.18	0.25	0.17	0.17	0.20	0.20	0.18	0.25	0.17
Portfolio Turnover Rate (%) <sup>4</sup>	18.82	40.78	35.82	47.30	58.47	38.84	18.82	40.78	35.82	47.30	58.47	38.84
Net Asset Value per Unit (\$)	33.46	29.32	27.43	34.51	34.02	30.53	12.01	10.54	9.87	12.41	12.30	11.11

	PRIVATE-EM SERIES						O-SERIES					
	2024	2023	2022	2021	2020	2019	2024	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) <sup>1</sup>	31,648	31,718	26,180	113,787	38,001	25,829	749	731	45,932	48,414	41,876	115,554
Number of Units Outstanding (000s) <sup>1</sup>	2,089	2,395	2,113	7,217	2,455	1,869	36	40	2,722	2,285	2,024	6,289
Management Expense Ratio (%) <sup>2,5</sup>	0.90	0.91	0.88	0.85	0.89	0.87	0.00	0.01	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.92	1.00	0.88	0.85	0.89	0.87	0.00	0.02	0.00	0.00	0.01	0.00
Trading Expense Ratio (%) <sup>3</sup>	0.17	0.20	0.20	0.18	0.25	0.17	0.17	0.20	0.20	0.18	0.25	0.17
Portfolio Turnover Rate (%) <sup>4</sup>	18.82	40.78	35.82	47.30	58.47	38.84	18.82	40.78	35.82	47.30	58.47	38.84
Net Asset Value per Unit (\$)	15.15	13.24	12.39	15.77	15.48	13.82	20.87	18.16	16.88	21.19	20.69	18.37

<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 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	43.14	0.04	56.82
Advisor Series	2.25	40.76	0.04	59.20
F-Series	1.25	0.00	0.06	99.94
D-Series	1.25	0.00	0.07	99.93
Private-EM Series	0.65	0.00	2.57	97.43
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.

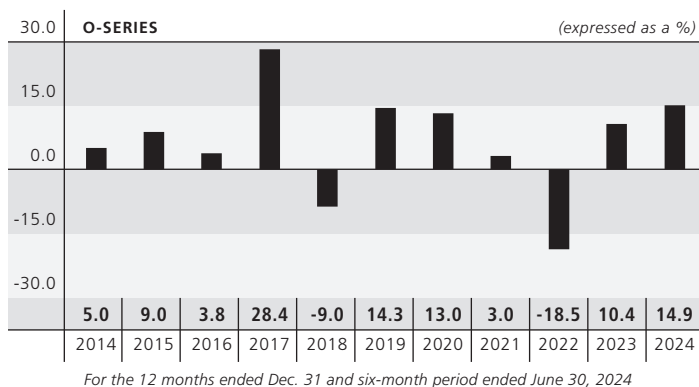
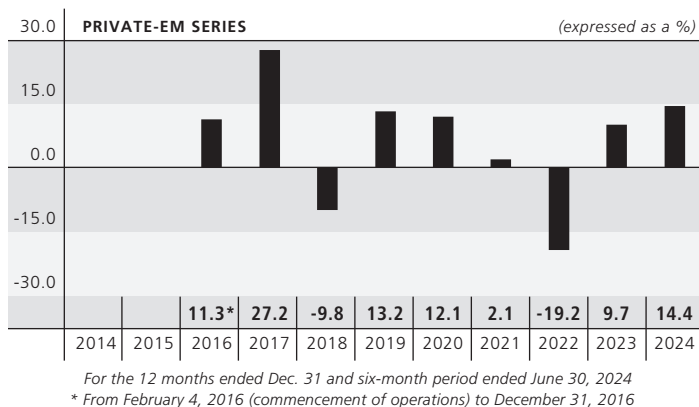
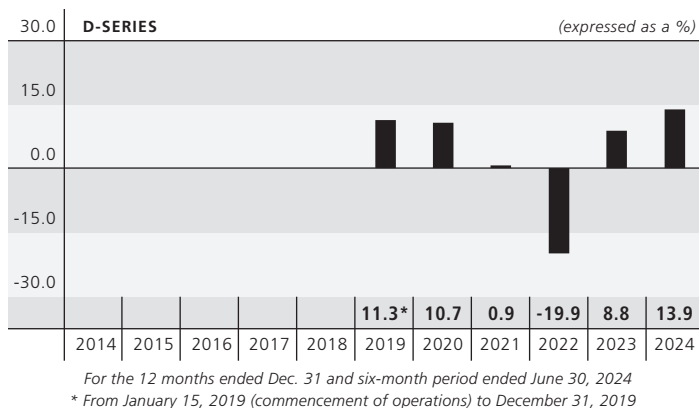
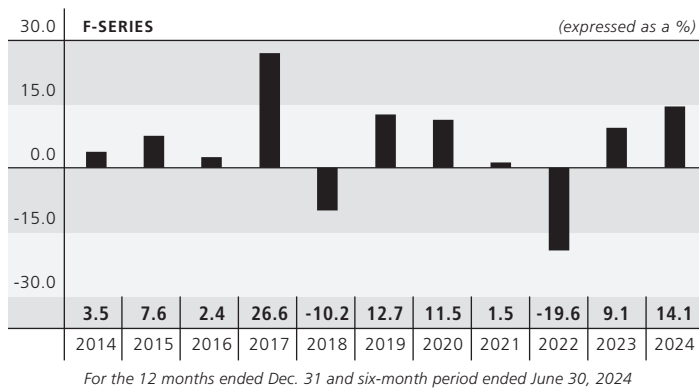
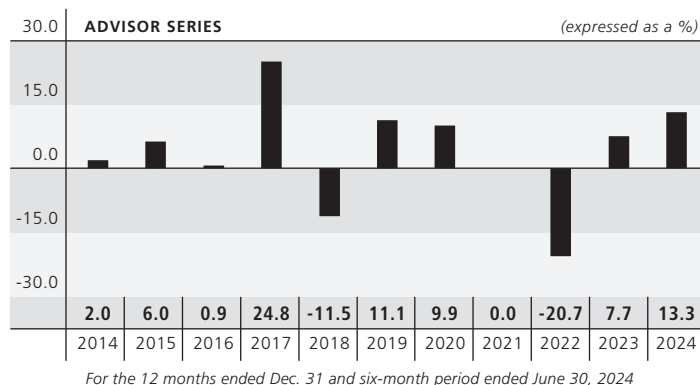
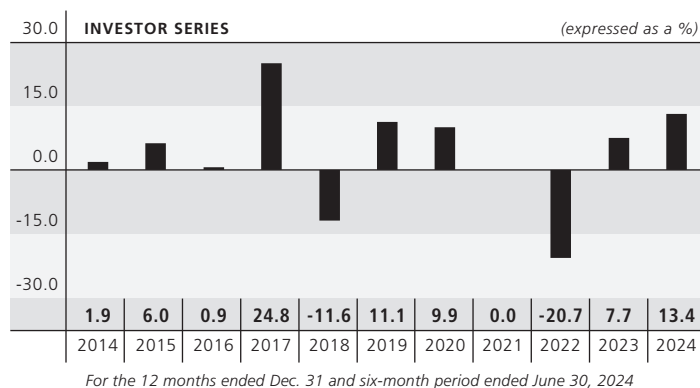
† Investment advisory, trustee, marketing services and other.

### 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
<b>PORTFOLIO ALLOCATION</b>	
Financials	27.1
Information Technology	26.9
Consumer Discretionary	14.6
Consumer Staples	7.4
Industrials	7.3
Communication Services	5.8
Materials	5.6
Energy	2.5
Health Care	1.3
Real Estate	1.2
Cash (Bank Overdraft)	1.1
Other Net Assets (Liabilities)	(0.8)
<b>GEOGRAPHIC ALLOCATION</b>	
India	25.4
China	19.0
Taiwan	18.7
South Korea	11.8
Brazil	6.2
Mexico	4.5
Indonesia	2.9
Poland	2.5
South Africa	1.9
Saudi Arabia	1.6
Other Countries	5.2
Cash (Bank Overdraft)	1.1
Other Net Assets (Liabilities)	(0.8)
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$ 124,613</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Taiwan Semiconductor Manufacturing Company Limited	10.6
Tencent Holdings Limited	4.2
Samsung Electronics Company Limited	4.2
SK Hynix Inc.	3.5
Mahindra & Mahindra Limited	2.9
ICICI Bank Limited	2.6
Reliance Industries Limited	2.5
Alibaba Group Holding Limited	2.1
China Construction Bank Corporation	2.0
Hon Hai Precision Industry Company Limited	1.9
State Bank of India	1.8
WEG SA	1.7
Infosys Limited	1.6
HDFC Bank Limited	1.6
Gruma SAB de CV	1.4
Bajaj Auto Limited	1.4
Anglo American PLC	1.4
Allegro.eu SA	1.3
BYD Company Limited	1.3
Capitec Bank Holdings Limited	1.3
United Microelectronics Corporation	1.3
Itau Unibanco Holding SA	1.3
Powszechny Zaklad Ubezpieczen SA	1.2
Antofagasta PLC	1.2
China Merchants Bank Company Limited	1.1
<b>Total % of Net Asset Value represented by these holdings</b>	<b>57.4</b>

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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