

TD U.S. Capital Reinvestment Fund

525470
(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 U.S. Capital Reinvestment Fund (the "Fund") is to seek to achieve long-term capital growth and provide current income by investing primarily in U.S. common stocks of large and medium-sized blue chip companies with the potential for above-average growth. In seeking to achieve this objective, the Fund invests primarily in a portfolio of U.S. blue chip equity investments across various industries. The Fund focuses on an issuer's ability to both generate free cash flow and reinvest it in a way that generates a return on investment greater than the issuer's cost of capital rather than traditional accounting measures such as price-to-book or price-to-earnings ratios. The Fund may also use specified derivatives to gain exposure to equity instrument, reduce currency risk, provide downside protection, and enhance income.

Risk

Effective July 27, 2023, the risk rating for the Fund increased from "Medium" to "Medium to High" (per standard risk classification methodology mandated by the Canadian Securities Administrators). The change to the new risk rating was not as a result of the changes to the investment strategies or management of the Fund.

Results of Operations

The Investor Series units of the Fund returned 44.1% for the year ended December 31, 2023 (the "Reporting Period"), versus 22.6% for the Fund's product benchmark and 22.9% for the Fund's general market index. The Fund's product benchmark is the Russell 3000 Total Return Index (C\$) and its general market index is the S&P 500 Total Return Index (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.

Effective November 1, 2023, Epoch Investment Partners, Inc. assumed the role of Portfolio Adviser of the Fund, replacing the Sub-Adviser, T. Rowe Price Associates, Inc. Additionally, the Fund's name changed from TD U.S. Blue Chip Equity Fund. There was no change to the Fund's investment objective. However, the Fund's investment strategy was changed from investing in common stocks of large and medium-sized U.S. blue chip growth companies with the potential for above-average earnings, to investing in U.S. blue chip companies that can generate free cash flow and reinvest it in a way that generates a return on investment greater than the issuer's cost of capital. The Key Contributors/Detractors sections below reflect T. Rowe Price Associates, Inc. prior to November 1, and Epoch Investment Partners, Inc. beginning November 1.

Market Update

U.S. equity markets recovered in 2023 as policy actions and a strong labor market lowered global recession risk. At the start of the Reporting Period, inflation was at multi-decade highs, central banker guidance was aggressive, geopolitical tensions deglobalized trade and a near-term recession seemed likely.

The high-profile collapse of a few U.S. regional banks in March fueled expectations for an early interest rate pivot by central banks. Rising indices were misleading, as market leadership was narrow. The market capitalizations of the U.S. mega-capitalization technology titans ballooned, earning the name "The Magnificent Seven." These stocks were supported by generative artificial intelligence developments, which boosted positive investor sentiment.

U.S. equities gained through most of the summer, sustained by resilient U.S. consumer spending, disinflation and a pause in interest rate hikes by the U.S. Federal Reserve Board ("Fed"). Sentiment shifted as markets began to digest the Fed's "higher-for-longer" stance on interest rates. Climbing bond yields accompanied declining equities through the fall before sentiment improved in November, when a desired gradual slowdown, or soft landing, seemed more likely. At the end of the Reporting Period, the Fed forecast 0.75% of easing in interest rate for 2024, and investors priced in even more interest rate cuts than this guidance.

Key Contributors/Detractors Relative to the Product Benchmark

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

For the period from January 1 to October 31, 2023:

- The information technology sector contributed the most to performance. Shares of NVIDIA Corporation outperformed and traded higher following improved visibility around demand for advanced graphics processing units.
- Industrials and business services contributed to performance. Shares of General Electric Co. rose early in the Reporting Period, following the industrial conglomerate's successful separation of its health care business, which helped GE RemainCo's debt reduction.
- The communication services sector contributed to performance. Shares of Meta Platforms Inc. gained in response to cost discipline, digital ad spending and short-form video monetization trends.
- Financials was the only sector to detract from performance. Shares of Adyen NV fell following disappointing earnings in August and softer-than-expected payment volumes in North America.

For the period from November 1 to December 31, 2023:

- Sector allocation contributed to performance. Overweight exposure to the information technology sector and underweight exposure to the consumer staples and energy sectors contributed to performance.
- Stock selection detracted from performance. An overweight position in Visa, Inc. within the financials sector and an overweight position in UnitedHealth Group Inc. within health care detracted from performance.

Key Contributors/Detractors Relative to the General Market Index

The Fund outperformed the S&P 500 Total Return Index (C\$) largely due to an overweight allocation and stock selection in the information technology sector.

Recent Developments

The Portfolio Adviser favours constructing a well-diversified U.S. portfolio with holdings in companies across the spectrum of sensitivity to the macroeconomic environment. Rather than positioning the Fund's portfolio for any one particular outcome, the Portfolio Adviser prefers a balanced approach, focusing on owning a diversified portfolio of quality companies that consistently earn excess returns and can grow free cash flow over time.

There was significant turnover within the Fund, given the transition from legacy holdings to the Portfolio Adviser's target portfolio. As a result, industry and style exposures were changing during November and December. At the end of the Reporting Period, the Fund's largest sector overweight position relative to the Fund's product benchmark were in health care (+7.7%), information technology (+3.1%) and industrials (+2.5%). The largest underweight positions were in consumer staples (-3.4%), energy (-3.1%) and real estate (-3.0%).

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. Prior to November 1, 2023, TDAM had retained T. Rowe Price Associates, Inc. as sub-adviser of the Fund in addition to TDAM. Effective November 1, 2023, TDAM appointed Epoch Investment Partners, Inc., an affiliate of TDAM, as portfolio adviser for the Fund in addition to TDAM. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series, H8 Series, T8 Series and D-Series units of the Fund.

Distributor:

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

Registrar and Transfer Agent:

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

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

Administration and Securityholder Services:

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

Custodian:

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

Buying and Selling Securities:

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

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

Financial Highlights

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

Net Assets per Unit (\$)¹

	INVESTOR SERIES					INSTITUTIONAL SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	51.51	79.60	69.24	53.40	43.93	72.17	110.08	94.46	71.89	58.34
Increase (Decrease) from Operations:										
Total Revenue	0.40	0.31	0.24	0.25	0.33	0.55	0.43	0.34	0.35	0.44
Total Expenses (excluding distributions)	(1.65)	(1.43)	(1.83)	(1.52)	(1.25)	(1.17)	(0.90)	(1.10)	(0.93)	(0.76)
Realized Gains (Losses) for the Period	18.37	(2.64)	5.72	1.57	1.58	24.98	(3.92)	7.91	2.07	2.11
Unrealized Gains (Losses) for the Period	5.95	(25.40)	6.17	15.26	8.79	10.17	(33.49)	9.07	18.20	12.40
Total Increase (Decrease) from Operations²	23.07	(29.16)	10.30	15.56	9.45	34.53	(37.88)	16.22	19.69	14.19
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(3.88)	0.00	0.00	0.00	0.00	(7.20)	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(3.88)	0.00	0.00	0.00	0.00	(7.20)	0.00	0.00	0.00	0.00
Net Assets at December 31	70.37	51.51	79.60	69.24	53.40	98.13	72.17	110.08	94.46	71.89

	ADVISOR SERIES					F-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	23.06	35.62	30.99	23.91	19.67	31.63	48.25	41.41	31.53	25.59
Increase (Decrease) from Operations:										
Total Revenue	0.18	0.14	0.11	0.11	0.15	0.24	0.19	0.14	0.15	0.19
Total Expenses (excluding distributions)	(0.74)	(0.64)	(0.83)	(0.68)	(0.56)	(0.52)	(0.41)	(0.50)	(0.41)	(0.34)
Realized Gains (Losses) for the Period	8.15	(1.23)	2.56	0.72	0.71	11.08	(1.67)	3.43	1.00	0.95
Unrealized Gains (Losses) for the Period	2.70	(10.98)	2.79	6.84	3.71	3.92	(14.97)	3.68	8.93	4.51
Total Increase (Decrease) from Operations²	10.29	(12.71)	4.63	6.99	4.01	14.72	(16.86)	6.75	9.67	5.31
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(1.76)	0.00	0.00	0.00	0.00	(3.17)	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(1.76)	0.00	0.00	0.00	0.00	(3.17)	0.00	0.00	0.00	0.00
Net Assets at December 31	31.47	23.06	35.62	30.99	23.91	42.98	31.63	48.25	41.41	31.53

	H8 SERIES					FT5 SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	12.27	21.26	19.95	16.53	15.00†	14.62	23.93	21.53	17.14	15.00†
Increase (Decrease) from Operations:										
Total Revenue	0.09	0.08	0.06	0.07	0.10	0.11	0.09	0.07	0.08	0.10
Total Expenses (excluding distributions)	(0.37)	(0.35)	(0.49)	(0.44)	(0.38)	(0.23)	(0.20)	(0.25)	(0.23)	(0.18)
Realized Gains (Losses) for the Period	4.37	(0.72)	1.59	0.60	0.59	4.64	(0.83)	1.72	0.64	0.60
Unrealized Gains (Losses) for the Period	1.24	(5.68)	1.43	4.16	1.20	2.32	(6.89)	1.88	4.22	1.51
Total Increase (Decrease) from Operations²	5.33	(6.67)	2.59	4.39	1.51	6.84	(7.83)	3.42	4.71	2.03
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(0.80)	0.00	0.00	0.00	0.00	(1.08)	0.00	0.00	0.00	0.00
Return of Capital	(0.93)	(1.70)	(1.60)	(1.32)	(1.10)	(0.81)	(1.20)	(1.08)	(0.86)	(0.69)
Total Annual Distributions³	(1.73)	(1.70)	(1.60)	(1.32)	(1.10)	(1.89)	(1.20)	(1.08)	(0.86)	(0.69)
Net Assets at December 31	15.82	12.27	21.26	19.95	16.53	19.34	14.62	23.93	21.53	17.14

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

Net Assets per Unit (\$)¹ (continued)

	FT8 SERIES					T8 SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	12.87	22.01	20.40	16.69	15.00†	12.25	21.21	19.92	16.50	15.00†
Increase (Decrease) from Operations:										
Total Revenue	0.09	0.08	0.07	0.08	0.09	0.09	0.08	0.07	0.07	0.10
Total Expenses (excluding distributions)	(0.21)	(0.18)	(0.24)	(0.22)	(0.18)	(0.37)	(0.35)	(0.49)	(0.44)	(0.36)
Realized Gains (Losses) for the Period	4.77	(0.71)	1.62	0.55	0.53	4.25	(0.66)	1.58	0.56	0.58
Unrealized Gains (Losses) for the Period	1.01	(6.55)	1.58	4.36	1.53	1.41	(6.56)	1.67	5.04	1.19
Total Increase (Decrease) from Operations²	5.66	(7.36)	3.03	4.77	1.97	5.38	(7.49)	2.83	5.23	1.51
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(1.02)	0.00	0.00	0.00	0.00	(0.82)	0.00	0.00	0.00	0.00
Return of Capital	(0.95)	(1.76)	(1.63)	(1.34)	(1.10)	(0.95)	(1.70)	(1.59)	(1.32)	(1.10)
Total Annual Distributions³	(1.97)	(1.76)	(1.63)	(1.34)	(1.10)	(1.77)	(1.70)	(1.59)	(1.32)	(1.10)
Net Assets at December 31	16.66	12.87	22.01	20.40	16.69	15.75	12.25	21.21	19.92	16.50
	D-SERIES					PRIVATE-EM SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	17.97	27.52	23.77	18.20	14.87	20.08	30.42	25.93	19.60	15.80
Increase (Decrease) from Operations:										
Total Revenue	0.14	0.11	0.08	0.09	0.11	0.16	0.12	0.09	0.09	0.12
Total Expenses (excluding distributions)	(0.36)	(0.31)	(0.44)	(0.36)	(0.30)	(0.15)	(0.10)	(0.12)	(0.09)	(0.08)
Realized Gains (Losses) for the Period	6.86	(1.02)	1.97	0.50	0.59	7.49	(1.01)	2.17	0.59	0.57
Unrealized Gains (Losses) for the Period	1.54	(8.06)	2.10	5.12	2.25	2.06	(9.89)	2.36	5.74	2.94
Total Increase (Decrease) from Operations²	8.18	(9.28)	3.71	5.35	2.65	9.56	(10.88)	4.50	6.33	3.55
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(1.47)	0.00	0.00	0.00	0.00	(2.00)	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(1.47)	0.00	0.00	0.00	0.00	(2.00)	0.00	0.00	0.00	0.00
Net Assets at December 31	24.69	17.97	27.52	23.77	18.20	27.51	20.08	30.42	25.93	19.60
	O-SERIES									
	2023	2022	2021	2020	2019					
Net Assets, Beginning of Year	58.17	87.83	74.60	56.20	45.15					
Increase (Decrease) from Operations:										
Total Revenue	0.48	0.35	0.26	0.26	0.34					
Total Expenses (excluding distributions)	(0.21)	(0.05)	(0.05)	(0.06)	(0.06)					
Realized Gains (Losses) for the Period	19.85	(2.92)	6.25	1.49	1.75					
Unrealized Gains (Losses) for the Period	10.33	(30.48)	6.81	17.70	8.61					
Total Increase (Decrease) from Operations²	30.45	(33.10)	13.27	19.39	10.64					
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00					
From Dividends	0.00	0.00	0.00	0.00	0.00					
From Capital Gains	(6.94)	0.00	0.00	0.00	0.00					
Return of Capital	0.00	0.00	0.00	0.00	0.00					
Total Annual Distributions³	(6.94)	0.00	0.00	0.00	0.00					
Net Assets at December 31	78.83	58.17	87.83	74.60	56.20					

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

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

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

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

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

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

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

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

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

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

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

Ratios and Supplemental Data (continued)

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

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	1.80	53.53	0.15	46.32
Institutional Series	0.85	0.00	0.31	99.69
Advisor Series	1.80	51.40	0.15	48.45
F-Series	0.90	0.00	0.30	99.70
H8 Series	1.80	53.74	0.16	46.10
FT5 Series	0.90	0.00	0.28	99.72
FT8 Series	0.90	0.00	0.31	99.69
T8 Series	1.80	54.05	0.15	45.80
D-Series	0.90	0.00	0.31	99.69
Private-EM Series	0.00	0.00	1.15	98.85
O-Series	0.00	N/A	N/A	N/A

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

Effective November 1, 2023, the management fee rate charged to Investor Series, Advisor Series, H8 Series and T8 Series was changed from 1.85% to 1.80%, Institutional Series was changed from 0.90% to 0.85%, F-Series, FT5 Series, FT8 Series and D-Series was changed from 0.95% to 0.90% and Private-EM Series was changed from 0.30% to nil.

* 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.

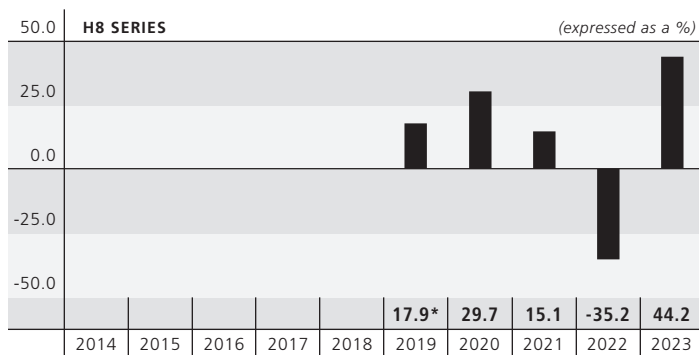
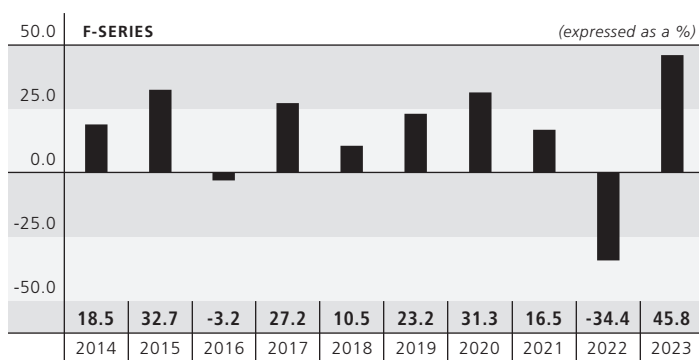
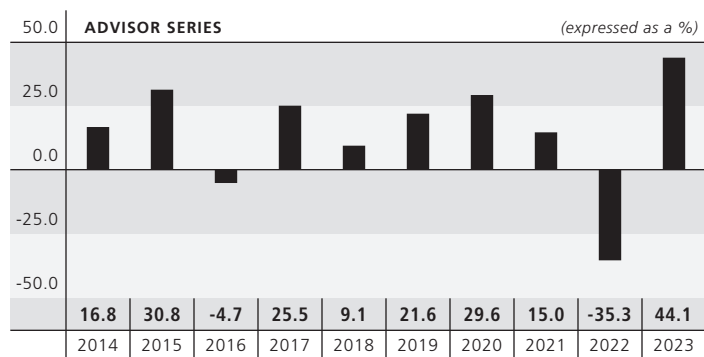
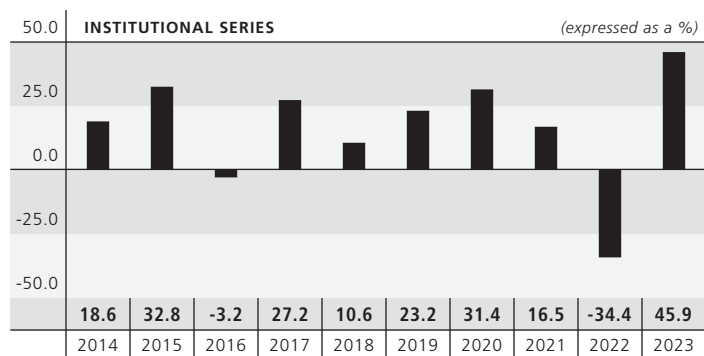
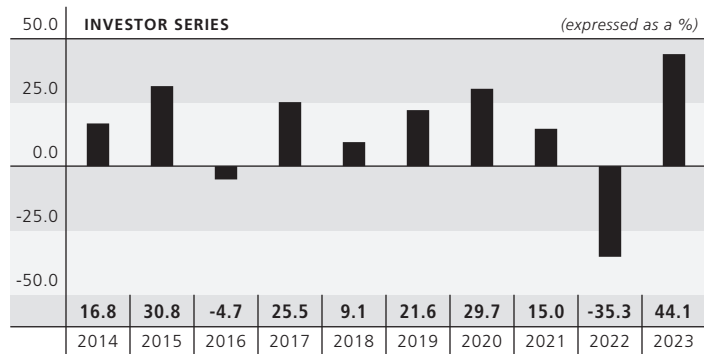
† Investment advisory, trustee, marketing services and other.

Past Performance

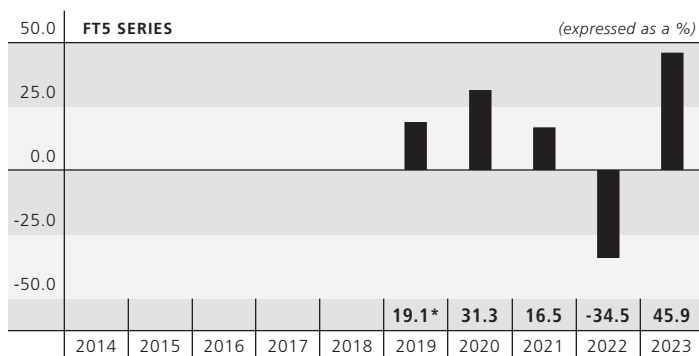
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge)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

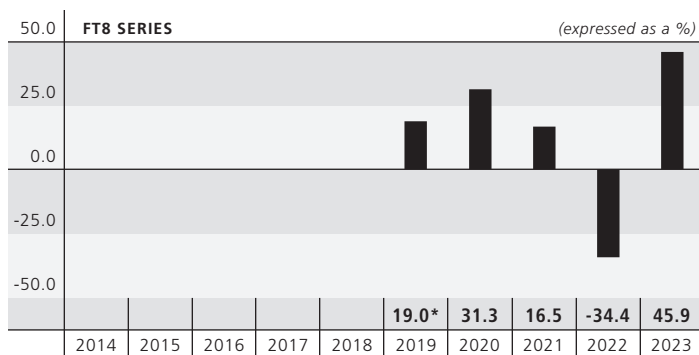
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



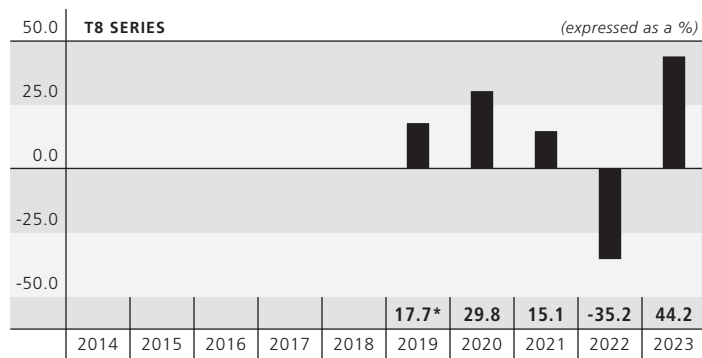
* From January 29, 2019 (commencement of operations) to December 31, 2019



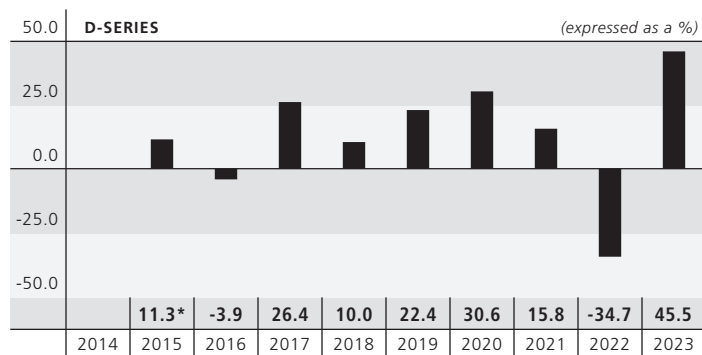
* From January 29, 2019 (commencement of operations) to December 31, 2019



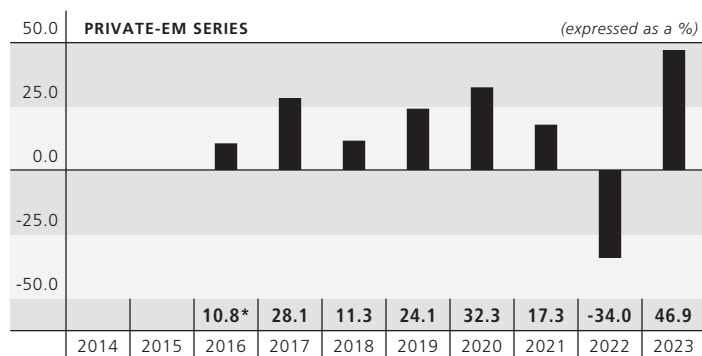
* From January 29, 2019 (commencement of operations) to December 31, 2019



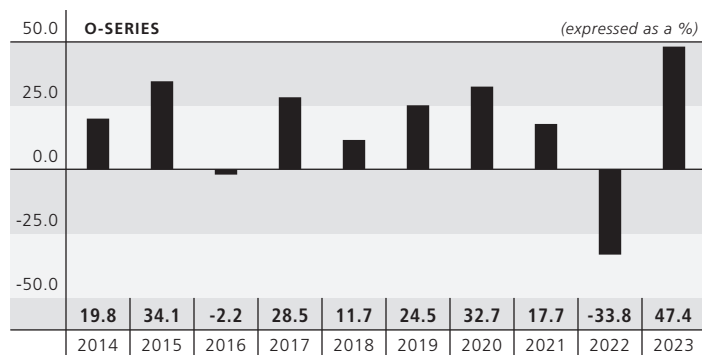
* From January 29, 2019 (commencement of operations) to December 31, 2019



* From October 20, 2015 (commencement of operations) to December 31, 2015



* 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:

- New Product Benchmark:
 - Russell 3000 Total Return Index (C\$) – This index measures the performance of the largest 3000 U.S. companies.
- Old Product Benchmark:
 - Russell 1000 Growth Total Return Index (C\$) – This index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.
- General Market Index:
 - S&P 500 Total Return Index (C\$) – This index is comprised of 500 widely-held U.S. companies.

Reason for change to Product Benchmark:

The new product benchmark is a result of the Fund's portfolio adviser change and updated investment strategies.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	44.1	2.3	11.1	12.9	N/A
Institutional Series	45.9	3.7	12.5	14.5	N/A
Advisor Series	44.1	2.3	11.1	12.9	N/A
F-Series	45.8	3.7	12.5	14.4	N/A
H8 Series	44.2	2.4	N/A	N/A	10.6
FT5 Series	45.9	3.7	N/A	N/A	11.9
FT8 Series	45.9	3.7	N/A	N/A	11.9
T8 Series	44.2	2.4	N/A	N/A	10.6
D-Series	45.5	3.2	12.0	N/A	12.4
Private-EM Series	46.9	4.4	13.3	N/A	14.7
O-Series	47.4	4.7	13.7	15.7	N/A
New Product Benchmark	22.6	9.8	14.4	13.9	♦
Old Product Benchmark	38.9	10.1	18.7	17.4	♦
General Market Index	22.9	11.3	14.9	14.5	♦

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

(expressed as a %)	New Product Benchmark	Old Product Benchmark	General Market Index
H8 Series (Jan. 29, 2019)	13.9	18.4	14.6
FT5 Series (Jan. 29, 2019)	13.9	18.4	14.6
FT8 Series (Jan. 29, 2019)	13.9	18.4	14.6
T8 Series (Jan. 29, 2019)	13.9	18.4	14.6
D-Series (Oct. 20, 2015)	12.5	16.4	13.3
Private-EM Series (Feb. 4, 2016)	13.4	17.0	13.8

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
ASSET ALLOCATION	
U.S. Equities	98.5
Global Equities	1.2
U.S. Preferred Equities	0.3
Cash (Bank Overdraft)	0.1
Global Preferred Equities	0.0
Other Net Assets (Liabilities)	(0.1)
PORTFOLIO ALLOCATION	
Information Technology	30.7
Health Care	20.3
Consumer Discretionary	12.8
Industrials	12.4
Financials	12.0
Communication Services	7.4
Consumer Staples	2.3
Materials	1.2
Energy	0.9
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	(0.1)
TOTAL NET ASSET VALUE (000s)	
	\$ 6,970,660

	% of Net Asset Value
TOP 25 INVESTMENTS	
Apple Inc.	5.8
Microsoft Corporation	5.7
Visa Inc.	3.5
UnitedHealth Group Inc.	3.5
Eli Lilly & Company	3.2
Alphabet Inc.	3.2
Amazon.com Inc.	2.9
Mastercard Inc.	2.8
NVIDIA Corporation	2.5
Meta Platforms Inc.	1.8
Intuitive Surgical Inc.	1.4
Costco Wholesale Corporation	1.3
Deckers Outdoor Corporation	1.3
Thermo Fisher Scientific Inc.	1.3
Qualcomm Inc.	1.2
Ameriprise Financial Inc.	1.2
Copart Inc.	1.2
Intuit Inc.	1.2
Eagle Materials Inc.	1.2
Synopsys Inc.	1.2
Adobe Inc.	1.1
Zoetis Inc.	1.1
American Express Company	1.1
PACCAR Inc.	1.1
LPL Financial Holdings Inc.	1.1
Total % of Net Asset Value represented by these holdings	52.9

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.

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