

TD Canadian Equity Fund

525458
(03/25)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2024

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 Canadian Equity Fund (the “Fund”) is to seek to achieve long-term capital appreciation through investments in high-quality equity securities issued principally by Canadian corporations judged to offer high growth potential. In seeking to achieve this objective, the Fund emphasizes growth while containing investment risk by focusing on the quality of management, superior return on equity and sound balance sheets of individual companies, and the long-term prospects for individual industries. The Fund may invest in exchange-traded funds including those that seek to replicate the performance of gold.

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 15.2% for the year ended December 31, 2024 (the “Reporting Period”), versus 21.6% for the Fund’s product benchmark and general market index, the S&P/TSX Composite Total Return Index. 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

Canada’s economy came under pressure over the Reporting Period, largely as a result of tight financial conditions. Consumer spending, real estate activity and the labour market weakened. At the same time, inflationary pressures softened, moving closer to the Bank of Canada’s (“BoC”) 2% target. In response, the BoC began lowering interest rates in June 2024 and continued to lower rates over the remainder of the year. Overall, the BoC lowered its benchmark overnight interest rate by 1.75% to 3.25%. The BoC also suggested it would gradually lower interest rates further in 2025, hoping that looser financial conditions could ease the burden on Canadian households and help reignite consumer spending. There was also some expectation that rising demand could kickstart business activity, potentially resulting in improved job growth.

The Canadian equity market rose over the Reporting Period, with 10 of 11 sectors posting positive returns. The information technology, financials and materials sectors were the strongest performers, while communication services, real estate and health care were the weakest-performing sectors.

Lower interest rates, developments in artificial intelligence and positive investor sentiment helped push information technology stocks higher over the Reporting Period. Expectations that economic activity in Canada could pick up after multiple interest rate cuts from the BoC helped lift the financials sector higher. Additionally, the dividends of financials sector stocks became more attractive as

interest rates declined. The materials sector benefited from higher gold prices amid economic uncertainty and ongoing geopolitical tensions. Supply concerns pushed up the prices of many commodities.

Key Contributors/Detractors

The Fund generated a positive return but underperformed its product benchmark.

- The Fund’s stock selection within the financials sector detracted from performance largely owing to its positions in The Toronto-Dominion Bank and Bank of Montreal, both of which underperformed the sector.
- The Fund’s security selection within the energy sector detracted from performance owing to a bias toward oil and gas producers relative to pipeline companies.
- The Fund’s bias to the communication services sector detracted from performance as this was the weakest-performing sector during the Reporting Period.
- The Fund’s stock selection within the consumer discretionary sector contributed to performance owing to its position in an e-commerce retailer that returned over 50%, as well as its lack of exposure to Restaurant Brands International Inc., which was down during the Reporting Period.
- Within the communication services sector, the Fund’s security selection contributed to performance owing to its position in an internet media company and a regional telecommunications company, both of which outperformed the sector. The Fund’s lack of exposure to BCE Inc. also contributed as shares were down 30%.

Recent Developments

Canadian equities had a strong year, with the S&P/TSX Composite Total Return Index up over 20%. With U.S. President-Elect Donald Trump taking office in January 2025, there are a wide range of possible economic outcomes that require close attention. The Portfolio Adviser will be paying particular attention to Trump’s economic policy, as he has threatened significant tariffs on goods coming from Canada, Mexico and China. While it’s possible that Trump could follow through with this threat, that is not the Portfolio Adviser’s base case given how intertwined the U.S. and Canadian economies are, and given that many of Canada’s exports are raw materials used in U.S. manufacturing. As a result, the Portfolio Adviser believes there’s a good chance that Canada and the U.S. will negotiate to avoid blanket tariffs Canadian exports. On balance, the Portfolio Adviser believes that the Canadian equity market should be supported by strong earnings growth expectations and reasonable valuation levels, particularly when compared to the U.S. equity market.

With the prospect of further reductions in interest rates by the BoC, the Portfolio Adviser still holds a favourable view of Canadian banks. Any additional interest rate cuts will likely support Canadian bank earnings as provisions for credit losses should be at or near peak levels, and should decline as interest rate cuts take effect, in the Portfolio Adviser’s view.

The Portfolio Adviser has reduced the Fund's exposure to the energy sector during the Reporting Period but maintains a preference for Canadian oil and gas holdings. Canadian oil companies are generally more shareholder-friendly than they were in the past, with free cash flow being distributed to shareholders via dividends and share buybacks. The Portfolio Adviser expects oil prices to remain range-bound, with geopolitical risks providing a floor to oil prices and surplus production capacity within the Organization of the Petroleum Exporting Countries providing a ceiling.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.12%, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Premium 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 Series units of the Fund for which such costs are reflected in the operating expenses for the Private Series units of the Fund. These services include securityholder account maintenance and reporting.

Custodian:

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

Buying and Selling Securities:

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

The Fund relied on standing instructions from the IRC in respect of one or more of the following transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TDWCI, or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (d) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

The relevant standing instructions require that securities transactions with related parties conducted by TDAM (i) are free from any influence by an entity related to TDAM and without taking into account any consideration relevant to an entity related to TDAM; (ii) represent the business judgment of TDAM uninfluenced by considerations other than the best interests of the Fund; (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund.

Brokerage Arrangements (000s):

From time to time, the Fund may enter into portfolio securities transactions with Related Dealers who may earn commissions or spreads provided that such trades are made on terms and conditions that are comparable to non-affiliated brokerages. During the Reporting Period, the Fund paid commissions to related parties amounting to \$9 or 0.7% of total commissions paid by the Fund for portfolio transactions in total.

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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	48.54	46.40	47.69	37.93	38.59	24.12	23.01	23.70	18.86	19.20
Increase (Decrease) from Operations:										
Total Revenue	1.63	1.55	1.52	1.28	1.16	0.81	0.77	0.76	0.64	0.58
Total Expenses (excluding distributions)	(1.16)	(1.05)	(1.05)	(0.96)	(0.78)	(0.16)	(0.14)	(0.14)	(0.13)	(0.10)
Realized Gains (Losses) for the Period	2.84	1.78	2.27	2.37	(0.96)	1.42	0.88	1.15	1.22	(0.49)
Unrealized Gains (Losses) for the Period	4.11	1.04	(2.67)	7.40	0.10	2.09	0.59	(1.16)	3.73	0.25
Total Increase (Decrease) from Operations²	7.42	3.32	0.07	10.09	(0.48)	4.16	2.10	0.61	5.46	0.24
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	(0.46)	(0.57)	(0.45)	(0.27)	(0.41)	(0.70)	(0.65)	(0.65)	(0.52)	(0.53)
From Capital Gains	(1.15)	(0.64)	(0.69)	0.00	0.00	(0.59)	(0.30)	(0.35)	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	(1.61)	(1.21)	(1.14)	(0.27)	(0.41)	(1.29)	(0.95)	(1.00)	(0.52)	(0.53)
Net Assets at December 31	54.35	48.54	46.40	47.69	37.93	26.98	24.12	23.01	23.70	18.86
	PREMIUM SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	15.76	15.05	15.51	12.33	12.55	20.23	19.36	19.88	15.81	16.09
Increase (Decrease) from Operations:										
Total Revenue	0.53	0.50	0.49	0.41	0.38	0.68	0.65	0.64	0.53	0.49
Total Expenses (excluding distributions)	(0.35)	(0.31)	(0.32)	(0.29)	(0.24)	(0.48)	(0.44)	(0.44)	(0.40)	(0.33)
Realized Gains (Losses) for the Period	0.92	0.57	0.76	0.77	(0.31)	1.18	0.74	0.93	0.98	(0.42)
Unrealized Gains (Losses) for the Period	1.33	0.37	(0.84)	2.41	0.03	1.70	0.40	(1.25)	3.06	(0.05)
Total Increase (Decrease) from Operations²	2.43	1.13	0.09	3.30	(0.14)	3.08	1.35	(0.12)	4.17	(0.31)
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	(0.18)	(0.20)	(0.19)	(0.11)	(0.16)	(0.19)	(0.24)	(0.18)	(0.10)	(0.17)
From Capital Gains	(0.38)	(0.20)	(0.24)	0.00	0.00	(0.48)	(0.27)	(0.28)	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	(0.56)	(0.40)	(0.43)	(0.11)	(0.16)	(0.67)	(0.51)	(0.46)	(0.10)	(0.17)
Net Assets at December 31	17.63	15.76	15.05	15.51	12.33	22.65	20.23	19.36	19.88	15.81
	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	22.10	21.09	21.60	17.14	17.42	15.88	15.16	15.56	12.37	12.58
Increase (Decrease) from Operations:										
Total Revenue	0.75	0.71	0.70	0.58	0.53	0.53	0.51	0.50	0.42	0.38
Total Expenses (excluding distributions)	(0.26)	(0.22)	(0.22)	(0.21)	(0.17)	(0.19)	(0.17)	(0.19)	(0.20)	(0.16)
Realized Gains (Losses) for the Period	1.29	0.81	0.98	1.04	(0.43)	0.93	0.58	0.73	0.77	(0.31)
Unrealized Gains (Losses) for the Period	1.86	0.47	(1.48)	3.32	0.10	1.35	0.36	(0.98)	2.42	0.02
Total Increase (Decrease) from Operations²	3.64	1.77	(0.02)	4.73	0.03	2.62	1.28	0.06	3.41	(0.07)
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	(0.44)	(0.50)	(0.42)	(0.32)	(0.38)	(0.34)	(0.36)	(0.29)	(0.21)	(0.23)
From Capital Gains	(0.46)	(0.27)	(0.27)	0.00	0.00	(0.36)	(0.20)	(0.21)	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	(0.90)	(0.77)	(0.69)	(0.32)	(0.38)	(0.70)	0.56	(0.50)	(0.21)	(0.23)
Net Assets at December 31	24.88	22.10	21.09	21.60	17.14	17.81	15.88	15.16	15.56	12.37

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)

	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	16.92	16.20	16.71	13.20	13.39	20.74	19.82	20.37	16.18	16.44
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.55	0.54	0.45	0.41	0.70	0.67	0.66	0.55	0.50
Total Expenses (excluding distributions)	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	0.00	0.00	(0.01)	0.00
Realized Gains (Losses) for the Period	1.00	0.62	0.78	0.76	(0.35)	1.22	0.76	0.96	1.02	(0.41)
Unrealized Gains (Losses) for the Period	1.45	0.45	(1.12)	2.59	(0.16)	1.75	0.46	(1.21)	3.17	0.04
Total Increase (Decrease) from Operations²	3.01	1.61	0.20	3.79	(0.11)	3.66	1.89	0.41	4.73	0.13
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	(0.57)	(0.59)	(0.57)	(0.34)	(0.40)	(0.66)	(0.70)	(0.65)	(0.52)	(0.51)
From Capital Gains	(0.39)	(0.23)	(0.25)	0.00	0.00	(0.45)	(0.27)	(0.28)	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	(0.96)	(0.82)	(0.82)	(0.34)	(0.40)	(1.11)	(0.97)	(0.93)	(0.52)	(0.51)
Net Assets at December 31	18.98	16.92	16.20	16.71	13.20	23.33	20.74	19.82	20.37	16.18

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.

Ratios and Supplemental Data

	INVESTOR SERIES					INSTITUTIONAL SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	609,907	618,243	647,845	737,300	663,398	2,861	2,925	2,750	3,506	3,500
Number of Units Outstanding (000s)¹	11,223	12,736	13,961	15,461	17,491	106	121	119	148	186
Management Expense Ratio (%)²	2.17	2.16	2.16	2.16	2.17	0.56	0.56	0.56	0.56	0.56
Management Expense Ratio Before Waivers or Absorptions (%)	2.17	2.16	2.16	2.16	2.17	0.62	0.62	0.62	0.62	0.62
Trading Expense Ratio (%)³	0.02	0.01	0.02	0.03	0.02	0.02	0.01	0.02	0.03	0.02
Portfolio Turnover Rate (%)⁴	24.22	12.04	22.68	20.08	17.88	24.22	12.04	22.68	20.08	17.88
Net Asset Value per Unit (\$)	54.35	48.54	46.40	47.69	37.93	26.98	24.12	23.01	23.70	18.86
	PREMIUM SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	13,284	14,278	14,865	19,792	18,102	34,005	35,731	38,791	40,345	34,832
Number of Units Outstanding (000s)¹	753	906	988	1,276	1,468	1,501	1,766	2,004	2,029	2,203
Management Expense Ratio (%)²	2.02	2.02	2.02	2.02	2.02	2.19	2.19	2.19	2.19	2.19
Management Expense Ratio Before Waivers or Absorptions (%)	2.02	2.02	2.02	2.02	2.02	2.19	2.19	2.19	2.19	2.19
Trading Expense Ratio (%)³	0.02	0.01	0.02	0.03	0.02	0.02	0.01	0.02	0.03	0.02
Portfolio Turnover Rate (%)⁴	24.22	12.04	22.68	20.08	17.88	24.22	12.04	22.68	20.08	17.88
Net Asset Value per Unit (\$)	17.63	15.76	15.05	15.51	12.33	22.65	20.23	19.36	19.88	15.81
	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	145,867	112,647	100,555	82,534	54,328	318,056	292,191	281,508	270,077	229,406
Number of Units Outstanding (000s)¹	5,862	5,096	4,768	3,822	3,170	17,854	18,401	18,564	17,356	18,547
Management Expense Ratio (%)²	0.99	0.99	0.99	0.99	0.99	1.07	1.07	1.18	1.34	1.34
Management Expense Ratio Before Waivers or Absorptions (%)	0.99	0.99	0.99	0.99	0.99	1.07	1.07	1.22	1.34	1.34
Trading Expense Ratio (%)³	0.02	0.01	0.02	0.03	0.02	0.02	0.01	0.02	0.03	0.02
Portfolio Turnover Rate (%)⁴	24.22	12.04	22.68	20.08	17.88	24.22	12.04	22.68	20.08	17.88
Net Asset Value per Unit (\$)	24.88	22.10	21.09	21.60	17.14	17.81	15.88	15.16	15.56	12.37

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

Ratios and Supplemental Data (continued)

	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	155,022	141,785	159,129	160,077	78,859	5,966,711	5,022,817	4,901,921	4,971,897	4,262,322
Number of Units Outstanding (000s) ¹	8,168	8,379	9,822	9,581	5,973	255,699	242,187	247,308	244,058	263,501
Management Expense Ratio (%) ^{2,5}	0.02	0.02	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.02	0.02	0.02	0.02	0.01	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.02	0.01	0.02	0.03	0.02	0.02	0.01	0.02	0.03	0.02
Portfolio Turnover Rate (%) ⁴	24.22	12.04	22.68	20.08	17.88	24.22	12.04	22.68	20.08	17.88
Net Asset Value per Unit (\$)	18.98	16.92	16.20	16.71	13.20	23.33	20.74	19.82	20.37	16.18

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 Private Series units and O-Series units, pays TDAM a management fee.

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

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

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

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	1.85	53.62	0.02	46.36
Institutional Series	0.55	0.00	0.07	99.93
Premium Series	1.70†	58.83	0.02	41.15
Advisor Series	1.85	46.54	0.02	53.44
F-Series	0.90	0.00	0.04	99.96
D-Series	0.85	0.00	0.04	99.96
Private Series	0.00	N/A	N/A	N/A
O-Series	0.00	N/A	N/A	N/A

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

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

† The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The series is no longer being offered under the most recent simplified prospectus.

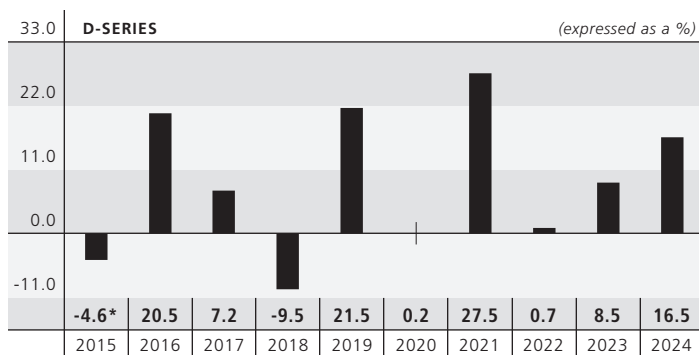
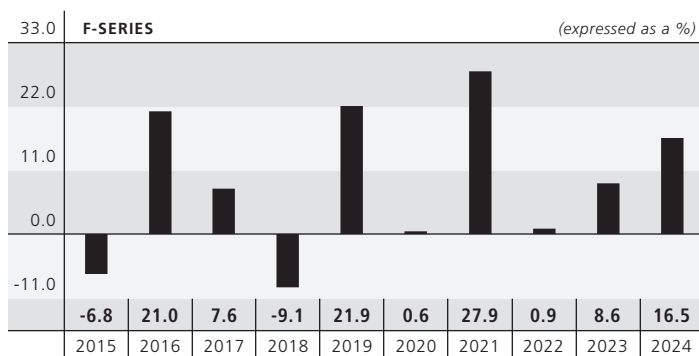
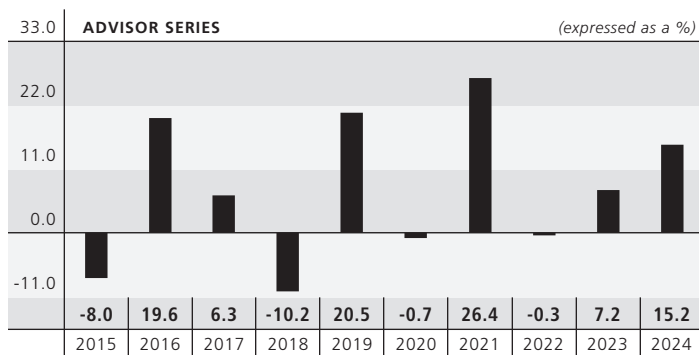
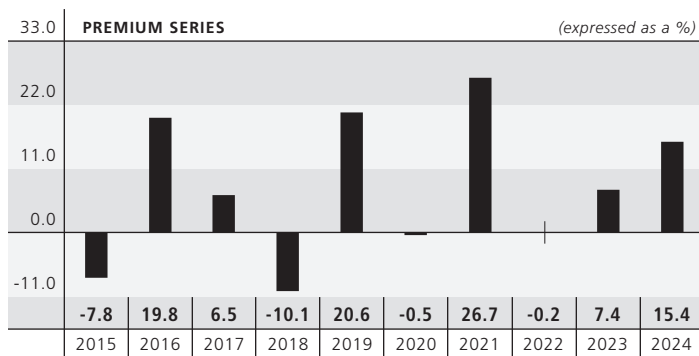
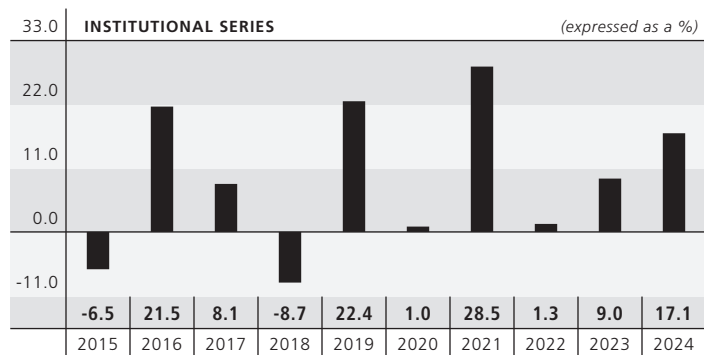
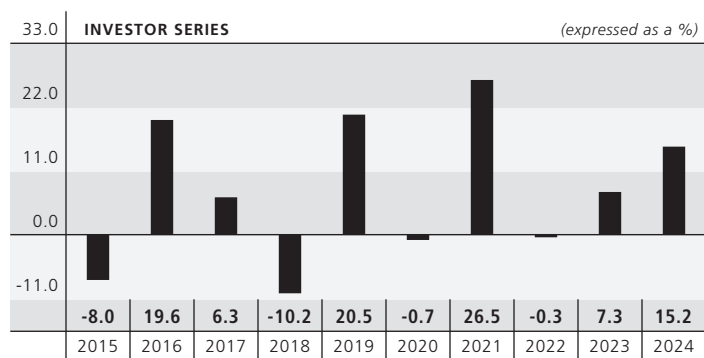
‡ Investment advisory, trustee, marketing services and other.

Past Performance

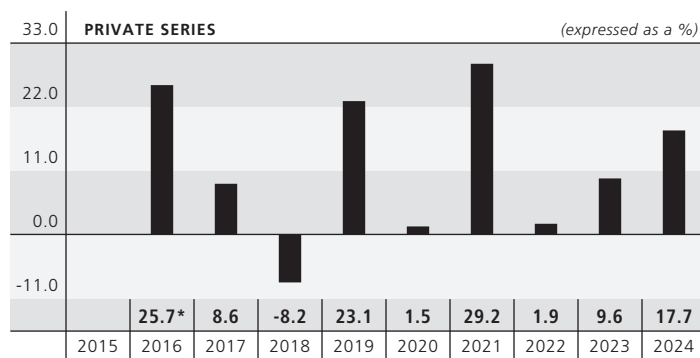
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge)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

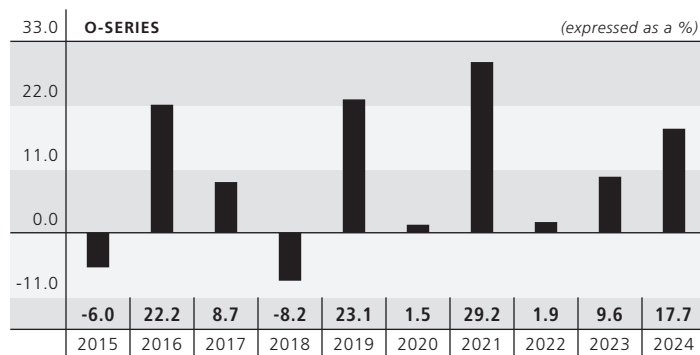
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



* From 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, 2024, compared with the following benchmarks:

- Product Benchmark:
 - S&P/TSX Composite Total Return Index – This index is comprised of Canadian issuers traded on the Toronto Stock Exchange.
- General Market Index:
 - S&P/TSX Composite Total Return Index.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	15.2	7.2	9.1	7.0	N/A
Institutional Series	17.1	9.0	10.9	8.7	N/A
Premium Series	15.4	7.4	9.3	7.1	N/A
Advisor Series	15.2	7.2	9.1	6.9	N/A
F-Series	16.5	8.5	10.4	8.2	N/A
D-Series	16.5	8.3	10.2	N/A	9.0
Private Series	17.7	9.5	11.5	N/A	11.6
O-Series	17.7	9.6	11.5	9.3	N/A
Product Benchmark	21.6	8.6	11.1	8.7	♦
General Market Index	21.6	8.6	11.1	8.7	♦

♦ 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 %)	Product Benchmark	General Market Index
D-Series (Oct. 20, 2015)	9.8	9.8
Private Series (Feb. 4, 2016)	11.0	11.0

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, 2024

	% of Net Asset Value
ASSET ALLOCATION	
Canadian Equities	86.4
U.S. Equities	12.1
Cash (Bank Overdraft)	1.6
Derivatives	(0.2)
Other Net Assets (Liabilities)	0.1
PORTFOLIO ALLOCATION	
Financials	35.5
Energy	17.6
Industrials	12.1
Information Technology	8.8
Materials	7.9
Consumer Staples	4.6
Consumer Discretionary	4.5
Communication Services	3.9
Utilities	1.9
Cash (Bank Overdraft)	1.6
Health Care	1.0
Real Estate	0.7
Foreign Exchange Forward Contracts	(0.2)
Other Net Assets (Liabilities)	0.1
TOTAL NET ASSET VALUE (000s)	
	\$ 7,245,713

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.5% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Royal Bank of Canada	8.5
Canadian Natural Resources Limited	5.1
Shopify Inc.	4.9
The Toronto-Dominion Bank [†]	4.6
Enbridge Inc.	3.9
Canadian Pacific Kansas City Limited	3.8
Bank of Montreal	3.8
Sun Life Financial Inc.	3.4
Canadian Imperial Bank of Commerce	3.4
Brookfield Asset Management Limited	2.8
Manulife Financial Corporation	2.4
Agnico Eagle Mines Limited	2.4
Canadian National Railway Company	2.3
Waste Connections Inc.	2.2
Intact Financial Corporation	2.2
Amazon.com Inc.	2.0
Microsoft Corporation	1.9
Cenovus Energy Inc.	1.7
TELUS Corporation	1.6
Teck Resources Limited	1.6
National Bank of Canada	1.6
Loblaw Companies Limited	1.6
Cash (Bank Overdraft)	1.6
Dollarama Inc.	1.5
Fortis Inc.	1.4
Total % of Net Asset Value represented by these holdings	72.2

[†] Related party to the Fund as an affiliated entity of TD Asset Management Inc.

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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