

TD Global Shareholder Yield Fund

525608
(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 Global Shareholder Yield Fund (the “Fund”) is to seek to provide growth and income by investing primarily in dividend-paying equity securities and other income-producing instruments from anywhere in the world. In seeking to achieve this objective, the Fund invests primarily in a diversified portfolio of global securities issued by companies of varying market capitalizations that have a history of, and the potential to continue to focus on, creating shareholder yield. Security selection process is focused on issuers that can produce excess free cash flows and whose management is committed to delivering shareholder yield by paying consistent and growing dividends, repurchasing shares or paying down debt without taking undue risk.

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 21.8% for the year ended December 31, 2024 (the “Reporting Period”), versus 29.4% for the Fund’s product benchmark and general market index, the MSCI World Index (Net Dividend, C\$). Unlike the product benchmark and general market index, the Fund’s return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

Market Update

Equity markets hit the ground running in 2024, carrying over momentum from the prior year on the back of predictions for an economic “soft landing,” enthusiasm over artificial intelligence (“AI”) and a surprisingly resilient U.S. economy. While markets were highly influenced by monetary policy in 2023, the first quarter of 2024 saw sentiment decouple from interest rate expectations as stocks surged on continued disinflation, resilient consumer demand and little impact on the labour market from a tighter interest rate environment. Strong earnings from the fourth quarter of 2023 further supported sentiment, leading to rising growth expectations.

The rally stumbled in April when March Consumer Price Index data came in more robust than expected, but concerns were short-lived owing to a strong start to first-quarter earnings, particularly within big U.S. information technology firms with exposure to AI. Massive earnings for AI stocks fueled an excessive narrowing of markets in the back half of the second quarter, with several of the “Magnificent Seven” stocks dominating both index returns and earnings contributions. Stocks continued to move upwards until mid-July, when early signs of slowing growth and weaker labour and manufacturing data started to raise concerns.

While calls for an economic soft landing remained largely intact through the summer, uneven economic data fueled a defensive rotation for much of the third quarter and contributed to a brief change in leadership from growth to value. The U.S. Federal Reserve Board

(“Fed”) officials began telegraphing a September interest rate cut in response, leading to a rebound in sentiment through most of August. August private payroll data missed expectations, spooking markets briefly in early September, but was quickly drowned out by the long-awaited arrival of Fed interest rate cuts, starting with an aggressive decrease of 0.50% that boosted equities through the end of the third quarter. Sentiment swung once more in October as uncertainty permeated markets amid the impending and hotly contested U.S. presidential election. The unexpectedly quick and decisive sweep by Republicans drove equities upwards once more, with markets pricing in expectations of pro-business policy and broad deregulation. Stocks rallied for the majority of the remainder of the year, although the final two weeks did see some choppiness stemming from stretched valuations and a more aggressive tone from the Fed.

Key Contributors/Detractors

The Fund generated a positive return over the Reporting Period but underperformed its product benchmark.

- The Fund’s stock selection in the communication services sector was the largest detractor from performance. Stock selection in the consumer discretionary and industrials sectors also detracted from performance.
- The Fund’s position in MSC Industrial Direct Company Inc. was one the largest detractors from performance. MSC provides metalworking and maintenance, repair, and operations products and services in North America. Shares underperformed on persistent weak industrial activity.
- The Fund’s stock selection in the consumer staples sector was the largest contributor to performance. Stock selection within the energy and real estate sectors also contributed to performance.
- The Fund’s position in Broadcom Inc. was one of the top individual contributors to performance. The company designs and manufactures digital and analog semiconductors, and also develops and maintains software for mainframe applications. Shares outperformed on persistent growth in sales of custom AI accelerators to support hyperscalers. AI investment is also causing reinvestment in the network supporting higher growth for its semiconductor products. On the software side, the company’s integration of its acquisition of VMware Inc. has further increased its growth profile since its close.

Recent Developments

After another consecutive year of strong performance, the Sub-Adviser expects more moderate equity returns going forward, reflecting a mixed macroeconomic and geopolitical backdrop. Continued strength in the U.S. economy, alongside moderating inflation, have diminished concerns about a recession in the near-term, but the path forward is not set in stone. Fed monetary policy easing is underway, accompanied by discourse conveying a shift in focus from inflation to unemployment. Going forward, supportive policy for the labour market will need to be carefully balanced against the risk of reigniting inflation. Donald Trump’s recent victory in the U.S. presidential election, while generally received favourably by markets, also raises new questions around his economic policy, especially pertaining to broad-based tariffs, which are currently one of the largest drivers of uncertainty for investors.

Corporate earnings have been strong, although much of that strength has been concentrated in a handful of U.S. information technology companies. The Sub-Adviser is encouraged by the resilience observed in recent earnings outside of big technology companies and believes that investors' fixation on that cohort for much of 2024 creates a strong opportunity to find value in less-rewarded market segments that are expected to produce strong, sustainable growth in earnings and free cash flow. Recent market broadening has supported this belief, and if the economy can avoid a hard landing and the Fed and other central banks get their policies right, investors should see this trend continue. The Sub-Adviser notes, however, that there are several risks to economic growth and corporate earnings. Inflation remains an issue, wage growth remains elevated in labour-intensive service industries and housing costs remain high. Should inflation reassert itself, or should the lagged effects of monetary tightening begin to bite more acutely, there is a risk of a significant central bank policy error.

Outside the U.S., the geopolitical and macroeconomic backdrop remains more challenging. A general uptick in geopolitical tension has remained an ongoing trend, and broad deglobalization and the realignment of global supply chains via onshoring and reshoring could threaten long-term growth potential. Further catalysts for volatility stem from multiple armed conflicts that have erupted globally with no clear end in sight. Sustained escalation between Israel and Iran is particularly concerning, as it threatens to destabilize global energy prices. Monetary tightening has been felt more sharply abroad as well, with many central banks making their first interest rate cuts before the Fed in response to slowing economies.

The Sub-Adviser remains cautiously optimistic on the path forward for the economy and for equities, but believes that investors should consider the wide array of possible outcomes while managing risk exposures and positioning for the year ahead. Shareholder yield is poised to capture the productivity of a growing economy while remaining defensively positioned for resiliency should growth falter more quickly than expected.

At the end of the Reporting Period, the most significant overweight allocation was to utilities, a defensive sector that is typically well represented in the Fund's holdings. The most significant underweight allocation was in the information technology sector. The Fund's positioning in terms of sector allocations results from a bottom-up fundamental investment process and reflects where the Sub-Adviser is finding opportunities to collect sustainable, growing shareholder yield.

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 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 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 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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	13.51	12.79	13.02	11.39	12.09	12.22	11.56	11.77	10.29	10.93
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.53	0.50	0.46	0.46	0.52	0.47	0.45	0.42	0.41
Total Expenses (excluding distributions)	(0.43)	(0.38)	(0.36)	(0.36)	(0.34)	(0.20)	(0.18)	(0.18)	(0.17)	(0.17)
Realized Gains (Losses) for the Period	1.29	0.28	0.63	0.84	(0.26)	1.18	0.25	0.57	0.77	(0.17)
Unrealized Gains (Losses) for the Period	1.55	0.44	(0.91)	0.81	(0.64)	1.37	0.41	(0.80)	0.72	(0.44)
Total Increase (Decrease) from Operations²	2.98	0.87	(0.14)	1.75	(0.78)	2.87	0.95	0.04	1.74	(0.37)
Distributions:										
From Net Investment Income (excluding dividends)	(0.21)	(0.14)	(0.13)	(0.09)	(0.13)	(0.35)	(0.26)	(0.24)	(0.21)	(0.25)
From Dividends	(0.04)	(0.03)	(0.02)	(0.02)	(0.02)	(0.06)	(0.05)	(0.05)	(0.04)	(0.03)
From Capital Gains	(0.52)	0.00	0.00	0.00	0.00	(0.43)	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.77)	(0.17)	(0.15)	(0.11)	(0.15)	(0.84)	(0.31)	(0.29)	(0.25)	(0.28)
Net Assets at December 31	15.67	13.51	12.79	13.02	11.39	14.22	12.22	11.56	11.77	10.29
	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	13.51	12.79	13.02	11.38	12.09	14.09	13.35	13.59	11.88	12.61
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.53	0.50	0.46	0.46	0.59	0.55	0.52	0.48	0.48
Total Expenses (excluding distributions)	(0.42)	(0.37)	(0.36)	(0.36)	(0.34)	(0.23)	(0.20)	(0.20)	(0.19)	(0.18)
Realized Gains (Losses) for the Period	1.31	0.27	0.62	0.84	(0.27)	1.40	0.29	0.66	0.87	(0.37)
Unrealized Gains (Losses) for the Period	1.51	0.44	(0.88)	0.80	(0.66)	1.52	0.45	(0.96)	0.84	(0.79)
Total Increase (Decrease) from Operations²	2.97	0.87	(0.12)	1.74	(0.81)	3.28	1.09	0.02	2.00	(0.86)
Distributions:										
From Net Investment Income (excluding dividends)	(0.21)	(0.14)	(0.13)	(0.09)	(0.13)	(0.26)	(0.31)	(0.28)	(0.25)	(0.27)
From Dividends	(0.04)	(0.03)	(0.02)	(0.02)	(0.02)	(0.05)	(0.05)	(0.06)	(0.05)	(0.04)
From Capital Gains	(0.49)	0.00	0.00	0.00	0.00	(0.47)	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.74)	(0.17)	(0.15)	(0.11)	(0.15)	(0.78)	(0.36)	(0.34)	(0.30)	(0.31)
Net Assets at December 31	15.71	13.51	12.79	13.02	11.38	16.62	14.09	13.35	13.59	11.88
	H8 SERIES					FT5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	6.56	6.64	7.28	6.82	7.84	15.35	14.90	15.58	13.98	15.29
Increase (Decrease) from Operations:										
Total Revenue	0.27	0.26	0.26	0.27	0.28	0.64	0.61	0.56	0.56	0.57
Total Expenses (excluding distributions)	(0.20)	(0.18)	(0.19)	(0.21)	(0.20)	(0.24)	(0.23)	(0.22)	(0.23)	(0.22)
Realized Gains (Losses) for the Period	0.60	0.14	0.33	0.49	(0.15)	1.50	0.33	0.63	1.03	(0.26)
Unrealized Gains (Losses) for the Period	0.77	0.23	(0.44)	0.48	(0.39)	1.59	0.44	(0.58)	0.98	(0.66)
Total Increase (Decrease) from Operations²	1.44	0.45	(0.04)	1.03	(0.46)	3.49	1.15	0.39	2.34	(0.57)
Distributions:										
From Net Investment Income (excluding dividends)	(0.10)	(0.07)	(0.06)	(0.05)	(0.09)	(0.24)	(0.23)	(0.22)	(0.21)	(0.25)
From Dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.04)	(0.04)	(0.04)	(0.03)
From Capital Gains	(0.23)	0.00	0.00	0.00	0.00	(0.49)	0.00	0.00	0.00	0.00
Return of Capital	(0.41)	(0.45)	(0.51)	(0.49)	(0.53)	(0.49)	(0.50)	(0.53)	(0.47)	(0.51)
Total Annual Distributions³	(0.75)	(0.53)	(0.58)	(0.55)	(0.63)	(1.26)	(0.77)	(0.79)	(0.72)	(0.79)
Net Assets at December 31	7.20	6.56	6.64	7.28	6.82	17.62	15.35	14.90	15.58	13.98

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				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	7.50	7.50	8.11	7.48	8.46	6.50	6.59	7.23	6.77	7.78
Increase (Decrease) from Operations:										
Total Revenue	0.30	0.29	0.30	0.30	0.31	0.27	0.26	0.27	0.27	0.28
Total Expenses (excluding distributions)	(0.12)	(0.12)	(0.11)	(0.12)	(0.13)	(0.20)	(0.18)	(0.20)	(0.21)	(0.21)
Realized Gains (Losses) for the Period	0.74	0.17	0.37	0.54	(0.22)	0.61	0.14	0.34	0.48	(0.17)
Unrealized Gains (Losses) for the Period	0.74	0.32	(0.52)	0.52	(0.63)	0.71	0.22	(0.48)	0.46	(0.43)
Total Increase (Decrease) from Operations²	1.66	0.66	0.04	1.24	(0.67)	1.39	0.44	(0.07)	1.00	(0.53)
Distributions:										
From Net Investment Income (excluding dividends)	(0.16)	(0.14)	(0.13)	(0.13)	(0.18)	(0.10)	(0.07)	(0.06)	(0.05)	(0.08)
From Dividends	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
From Capital Gains	(0.23)	0.00	0.00	0.00	0.00	(0.21)	0.00	0.00	0.00	0.00
Return of Capital	(0.39)	(0.44)	(0.49)	(0.44)	(0.47)	(0.38)	(0.45)	(0.51)	(0.48)	(0.53)
Total Annual Distributions³	(0.81)	(0.60)	(0.65)	(0.60)	(0.68)	(0.71)	(0.53)	(0.58)	(0.54)	(0.62)
Net Assets at December 31	8.41	7.50	7.50	8.11	7.48	7.17	6.50	6.59	7.23	6.77
	D-SERIES					PRIVATE SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	12.38	11.72	11.92	10.42	11.07	14.13	13.38	13.58	11.88	12.66
Increase (Decrease) from Operations:										
Total Revenue	0.52	0.48	0.46	0.43	0.42	0.60	0.55	0.51	0.49	0.48
Total Expenses (excluding distributions)	(0.24)	(0.21)	(0.22)	(0.24)	(0.23)	(0.08)	(0.07)	(0.07)	(0.07)	(0.07)
Realized Gains (Losses) for the Period	1.22	0.26	0.56	0.77	(0.21)	1.39	0.29	0.65	0.88	(0.45)
Unrealized Gains (Losses) for the Period	1.34	0.42	(0.74)	0.73	(0.55)	1.55	0.45	(0.71)	0.85	(0.96)
Total Increase (Decrease) from Operations²	2.84	0.95	0.06	1.69	(0.57)	3.46	1.22	0.38	2.15	(1.00)
Distributions:										
From Net Investment Income (excluding dividends)	(0.32)	(0.24)	(0.20)	(0.16)	(0.20)	(0.38)	(0.42)	(0.36)	(0.37)	(0.42)
From Dividends	(0.06)	(0.05)	(0.04)	(0.03)	(0.02)	(0.07)	(0.07)	(0.07)	(0.07)	(0.05)
From Capital Gains	(0.42)	0.00	0.00	0.00	0.00	(0.49)	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.80)	(0.29)	(0.24)	(0.19)	(0.22)	(0.94)	(0.49)	(0.43)	(0.44)	(0.47)
Net Assets at December 31	14.44	12.38	11.72	11.92	10.42	16.67	14.13	13.38	13.58	11.88
	O-SERIES									
	2024	2023	2022	2021	2020					
Net Assets, Beginning of Year	18.33	17.34	18.17	15.88	17.06					
Increase (Decrease) from Operations:										
Total Revenue	0.78	0.71	0.78	0.65	0.66					
Total Expenses (excluding distributions)	(0.10)	(0.09)	(0.10)	(0.08)	(0.09)					
Realized Gains (Losses) for the Period	1.80	0.39	1.07	1.18	(1.07)					
Unrealized Gains (Losses) for the Period	2.01	0.58	(2.55)	1.11	(2.52)					
Total Increase (Decrease) from Operations²	4.49	1.59	(0.80)	2.86	(3.02)					
Distributions:										
From Net Investment Income (excluding dividends)	(0.69)	(0.54)	(0.92)	(0.47)	(0.67)					
From Dividends	(0.12)	(0.09)	(0.18)	(0.09)	(0.09)					
From Capital Gains	(0.63)	0.00	0.00	0.00	0.00					
Return of Capital	0.00	0.00	0.00	0.00	0.00					
Total Annual Distributions³	(1.44)	(0.63)	(1.10)	(0.56)	(0.76)					
Net Assets at December 31	21.37	18.33	17.34	18.17	15.88					

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					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	34,475	37,164	42,251	53,761	65,154
Number of Units Outstanding (000s) ¹	2,200	2,751	3,304	4,130	5,721
Management Expense Ratio (%) ²	2.34	2.34	2.40	2.51	2.50
Management Expense Ratio Before Waivers or Absorptions (%)	2.34	2.34	2.44	2.51	2.51
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	15.67	13.51	12.79	13.02	11.39

ADVISOR SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	62,395	61,162	68,415	78,969	88,380
Number of Units Outstanding (000s) ¹	3,971	4,527	5,349	6,067	7,764
Management Expense Ratio (%) ²	2.33	2.33	2.38	2.49	2.49
Management Expense Ratio Before Waivers or Absorptions (%)	2.33	2.33	2.42	2.49	2.49
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	15.71	13.51	12.79	13.02	11.38

H8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	914	1,152	1,091	1,914	2,181
Number of Units Outstanding (000s) ¹	127	176	164	263	320
Management Expense Ratio (%) ²	2.33	2.33	2.40	2.50	2.47
Management Expense Ratio Before Waivers or Absorptions (%)	2.33	2.33	2.43	2.50	2.47
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	7.20	6.56	6.64	7.28	6.82

FT8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	3,591	2,476	1,847	1,928	2,133
Number of Units Outstanding (000s) ¹	427	330	246	238	285
Management Expense Ratio (%) ²	1.01	1.01	1.03	1.05	1.05
Management Expense Ratio Before Waivers or Absorptions (%)	1.01	1.01	1.04	1.05	1.06
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	8.41	7.50	7.50	8.11	7.48

D-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	14,095	11,969	11,752	9,473	9,028
Number of Units Outstanding (000s) ¹	976	967	1,003	795	866
Management Expense Ratio (%) ²	1.22	1.22	1.38	1.66	1.66
Management Expense Ratio Before Waivers or Absorptions (%)	1.22	1.22	1.46	1.66	1.66
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	14.44	12.38	11.72	11.92	10.42

INSTITUTIONAL SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	42,206	40,295	44,486	51,010	45,744
Number of Units Outstanding (000s) ¹	2,968	3,299	3,847	4,332	4,444
Management Expense Ratio (%) ²	1.02	1.02	1.04	1.07	1.07
Management Expense Ratio Before Waivers or Absorptions (%)	1.02	1.02	1.05	1.07	1.08
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	14.22	12.22	11.56	11.77	10.29

F-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	67,515	53,934	55,544	62,011	63,002
Number of Units Outstanding (000s) ¹	4,063	3,827	4,162	4,563	5,301
Management Expense Ratio (%) ²	0.99	0.99	1.01	1.05	1.04
Management Expense Ratio Before Waivers or Absorptions (%)	0.99	0.99	1.03	1.05	1.04
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	16.62	14.09	13.35	13.59	11.88

FT5 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	777	600	414	249	237
Number of Units Outstanding (000s) ¹	44	39	28	16	17
Management Expense Ratio (%) ²	1.01	1.01	1.02	1.06	1.07
Management Expense Ratio Before Waivers or Absorptions (%)	1.01	1.01	1.03	1.06	1.07
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	17.62	15.35	14.90	15.58	13.98

T8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	19,277	19,066	20,901	25,113	26,910
Number of Units Outstanding (000s) ¹	2,688	2,933	3,172	3,475	3,974
Management Expense Ratio (%) ²	2.35	2.36	2.41	2.52	2.51
Management Expense Ratio Before Waivers or Absorptions (%)	2.35	2.36	2.45	2.52	2.52
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	7.17	6.50	6.59	7.23	6.77

PRIVATE SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	247,642	216,582	210,895	107,016	114,191
Number of Units Outstanding (000s) ¹	14,859	15,327	15,762	7,880	9,612
Management Expense Ratio (%) ²	0.03	0.04	0.04	0.03	0.03
Management Expense Ratio Before Waivers or Absorptions (%)	0.03	0.04	0.04	0.03	0.03
Trading Expense Ratio (%) ³	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	16.67	14.13	13.38	13.58	11.88

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				
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	20,486	17,608	14,832	44,913	35,729
Number of Units Outstanding (000s) ¹	958	961	855	2,471	2,251
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	0.04	0.06	0.05	0.04	0.05
Portfolio Turnover Rate (%) ⁴	16.41	26.07	33.33	24.74	38.19
Net Asset Value per Unit (\$)	21.37	18.33	17.34	18.17	15.88

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	1.90	52.50	0.01	47.49
Institutional Series	0.90	0.00	0.02	99.98
Advisor Series	1.90	49.09	0.01	50.90
F-Series	0.90	0.00	0.02	99.98
H8 Series	1.90	52.58	0.01	47.41
FT5 Series	0.90	0.00	0.02	99.98
FT8 Series	0.90	0.00	0.02	99.98
T8 Series	1.90	49.68	0.01	50.31
D-Series	0.90	0.00	0.02	99.98
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.

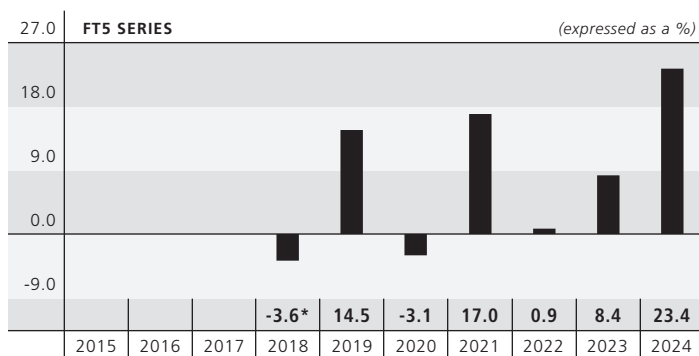
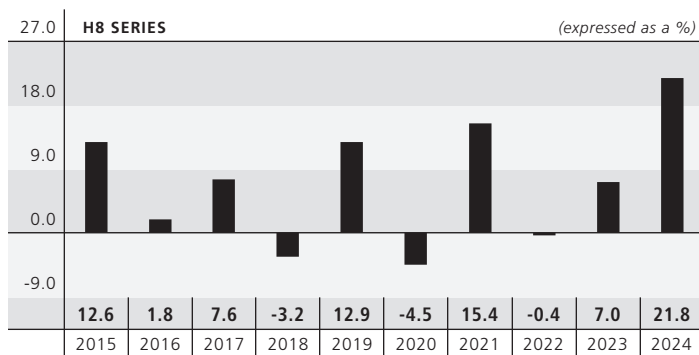
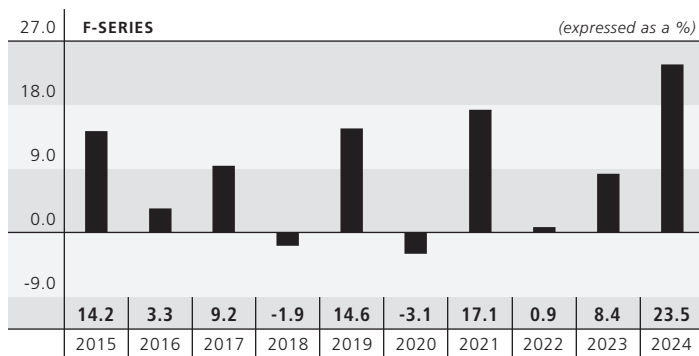
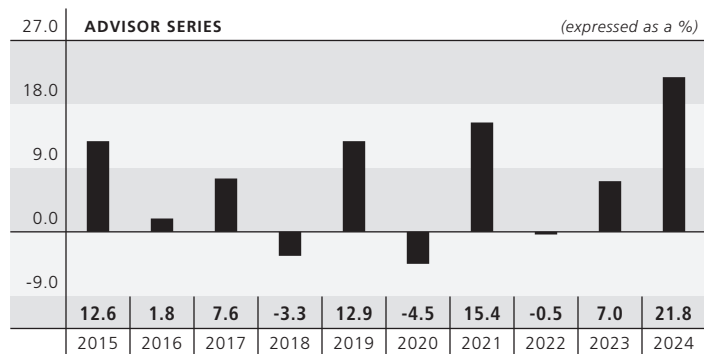
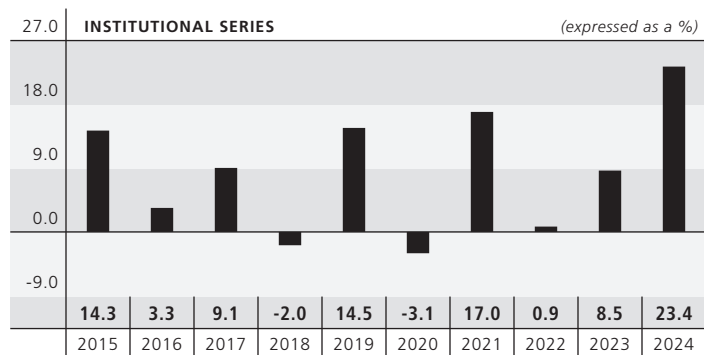
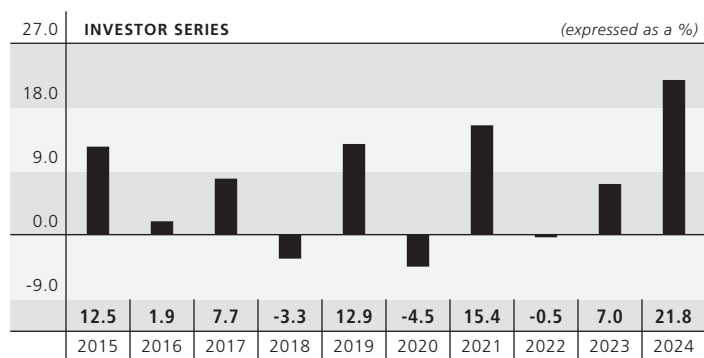
† Investment advisory, trustee, marketing services and other.

Past Performance

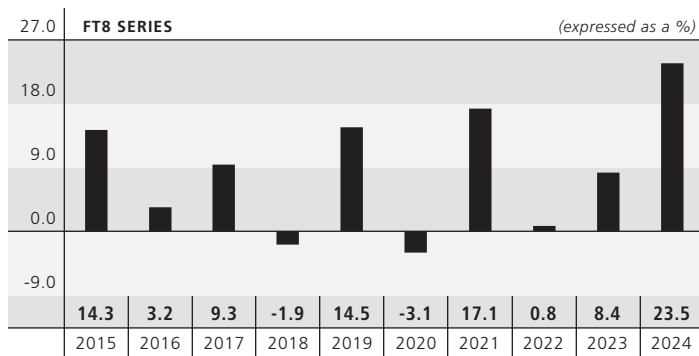
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge)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

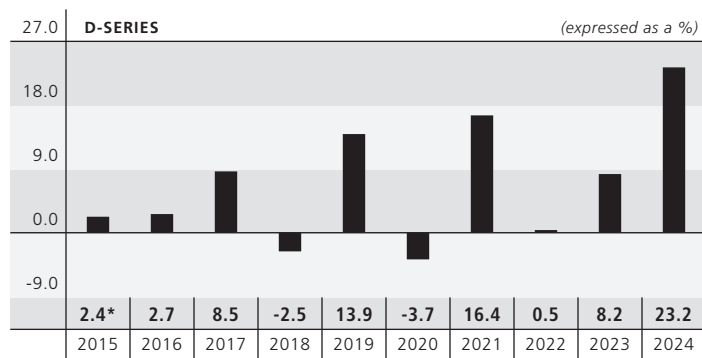
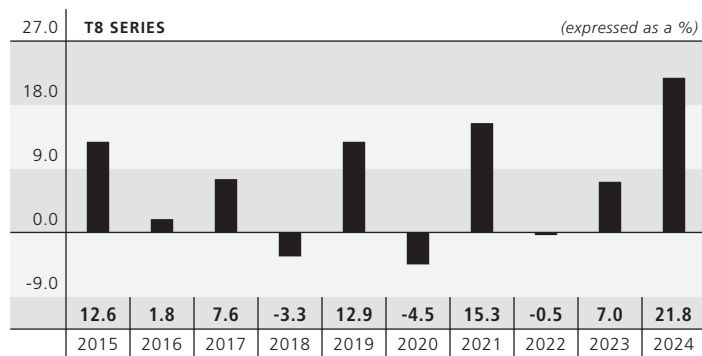
Year-by-year returns

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.

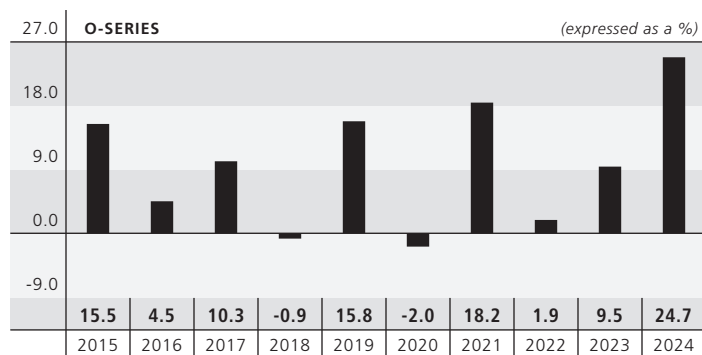
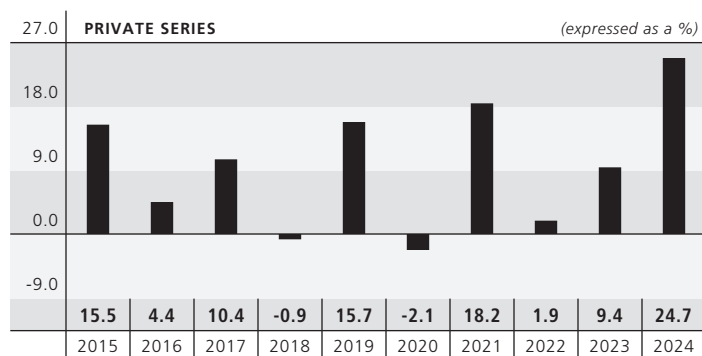


* From August 16, 2018 (commencement of operations) to December 31, 2018





* From February 10, 2015 (commencement of operations) to December 31, 2015



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:
 - MSCI World Index (Net Dividend, C\$) – This index includes stocks of companies in all the developed markets around the world, net of withholding taxes.
- General Market Index:
 - MSCI World Index (Net Dividend, C\$).

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	21.8	9.0	7.4	6.8	N/A
Institutional Series	23.4	10.5	8.9	8.3	N/A
Advisor Series	21.8	9.0	7.4	6.8	N/A
F-Series	23.5	10.5	8.9	8.3	N/A
H8 Series	21.8	9.1	7.4	6.8	N/A
FT5 Series	23.4	10.5	8.9	N/A	8.6
FT8 Series	23.5	10.5	8.9	8.3	N/A
T8 Series	21.8	9.0	7.4	6.8	N/A
D-Series	23.2	10.2	8.5	N/A	6.7
Private Series	24.7	11.6	10.0	9.4	N/A
O-Series	24.7	11.6	10.0	9.4	N/A
Product Benchmark	29.4	11.0	13.5	12.4	♦
General Market Index	29.4	11.0	13.5	12.4	♦

♦ 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
FT5 Series (Aug. 16, 2018)	12.4	12.4
D-Series (Feb. 10, 2015)	11.5	11.5

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
PORTFOLIO ALLOCATION	
Information Technology	19.1
Financials	17.3
Health Care	10.8
Consumer Staples	9.6
Communication Services	8.2
Industrials	8.2
Utilities	7.7
Consumer Discretionary	6.4
Energy	3.8
Materials	3.3
Real Estate	3.2
Cash (Bank Overdraft)	2.3
Other Net Assets (Liabilities)	0.1
GEOGRAPHIC ALLOCATION	
United States	58.8
United Kingdom	9.5
Canada	7.5
France	6.3
Germany	4.8
Switzerland	2.4
Japan	1.8
Taiwan	1.5
Austria	1.4
South Korea	1.3
Other Countries	2.3
Cash (Bank Overdraft)	2.3
Other Net Assets (Liabilities)	0.1
TOTAL NET ASSET VALUE (000s)	\$ 513,373

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 2.2% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Broadcom Inc.	2.6
International Business Machines Corporation	2.3
Cash (Bank Overdraft)	2.3
Microsoft Corporation	2.2
AbbVie Inc.	1.8
Imperial Brands PLC	1.8
Manulife Financial Corporation	1.7
Cisco Systems Inc.	1.7
Philip Morris International Inc.	1.7
AXA SA	1.6
Taiwan Semiconductor Manufacturing Company Limited	1.5
Hewlett Packard Enterprise Company	1.5
BAWAG Group AG	1.4
TotalEnergies SE	1.4
Analog Devices Inc.	1.3
Lazard Limited	1.3
AT&T Inc.	1.3
Sanofi SA	1.3
Novartis AG	1.3
Deutsche Telekom AG	1.2
Restaurant Brands International Inc.	1.2
Coca-Cola Europacific Partners PLC	1.2
Allianz SE	1.2
Cummins Inc.	1.1
MetLife Inc.	1.1
Total % of Net Asset Value represented by these holdings	39.0

Note: Totals may not add due to rounding to one decimal place of individual figures.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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