

TD Global Equity Focused Fund

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(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 Equity Focused Fund (the "Fund") is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world. In seeking to achieve this objective, the Fund primarily invests in a concentrated portfolio of equity securities included in the MSCI World Index, while also investing in securities of issuers located in emerging markets. The Fund favours issuers that are believed to be able to grow and generate free cash flow with potential for growth by efficiently reallocating capital.

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 30.6% 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

The global economy expanded over the Reporting Period, albeit at a relatively muted pace. Tight financial conditions weighed on consumer demand, hindering trade and business activity. Several major central banks began lowering interest rates in response to softer inflationary pressures and moderating economic conditions. The U.S. economy showed its relative strength, lifted by a resilient U.S. consumer. The U.S. labour market lost some momentum, with the unemployment rate moving higher. With a slower labour market and falling inflation rate, the U.S. Federal Reserve Board lowered its benchmark interest rate by 1.00% to a target range of 4.25%-4.50%. Economic activity in China was relatively stable yet underwhelming, continuing to be negatively impacted by soft domestic demand and a weak property market. China's government provided some fiscal stimulus measures and pledged to provide more in 2025, while the People's Bank of China lowered several interest rates to help support China's economy.

Europe's economy expanded at a relatively modest pace over the Reporting Period. Consumer and business activity continued to be weighed down by tight financial conditions. The European Central Bank lowered interest rates four times, taking its benchmark interest rate to 3.15%. Economic activity in Germany, Europe's largest economy, was weak. Struggles in Germany's key manufacturing sector persisted, which weighed on trade activity and overall economic conditions. In the U.K., the Bank of England lowered its benchmark interest rate from 5.25% to 4.75% in response to falling inflation and relatively weak economic growth. After contracting in the first quarter of 2024, Japan's economy expanded over the second and

third quarters, benefiting from higher trade activity. Unlike many other economies, Japan's inflation rate remained elevated, showing little signs of coming down. In response, the Bank of Japan ("BoJ") raised interest rates twice, taking its benchmark interest rate to 0.25%. This was the BoJ's first interest rate increase in 17 years.

Global equity markets posted a strong gain over the Reporting Period. Technology stocks, particularly technology heavyweights in the U.S., drove market performance on strong progress from the development of artificial intelligence ("AI") capabilities. U.S. equity markets advanced, with 10 of 11 sectors delivering a positive return. Communication services, information technology and consumer discretionary were the strongest-performing sectors, while materials, health care and real estate were the weakest performers.

Chinese equities increased over the Reporting Period, getting a boost from the government's announcement to help support China's economic activity. The financials and information technology sectors drove gains for China's equity markets. European equities posted a relatively solid gain. Financials and industrials were among the top-performing sectors in European equity markets. Among European countries, Italy, Germany and Spain were the top performers. U.K. equities advanced, lifted by gains in the financials and industrials sectors. Japanese equities also gained, benefiting from the strong performance of the financials and energy sectors.

Key Contributors/Detractors

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

- Security selection within the information technology sector was a source of strength as the Fund owned semiconductor giant NVIDIA Corp., an enterprise software-as-a-service provider of technology service management solutions, a provider of hardware and software solutions for infrastructure security, and a data analytics provider of credit scoring services, all of which rebounded sharply, generating returns in excess of 60%.
- Stock selection within the consumer discretionary sector added to performance as the Fund owned a Japanese entertainment and content intellectual property company, an Italian manufacturer of luxury vehicles, a global chain of hotels, and a China-based online travel agency platform, all of which returned more than 35%.
- Within the communication services sector, owning streaming giant Netflix Inc. and the largest social media company Meta Platforms Inc., both of which returned more than 80%, contributed to returns.
- Stock selection within the consumer staples sector contributed to performance as a result of owning a company that operates a chain of membership warehouses, which returned more than 50%.
- Stock selection within the materials sector detracted from performance owing to the Fund's allocations to a Japanese chemical manufacturer and a British-Australian mining company that extracts and processes mineral resources, as both posted negative returns.

Assets

The F-Series and Private Series units experienced a significant increase in assets due to investor purchase activity.

Recent Developments

Global equity markets underperformed the U.S., particularly after Donald Trump's presidential election win, given that his policy proposals favour domestic growth, and the U.S. dollar has strengthened sharply since the election. With President-Elect Donald Trump's upcoming inauguration, the Portfolio Adviser expects that the U.S. will undergo several major policy shifts around trade, tariffs and immigration, to name a few. These shifts could have major ramifications for the global economy.

Heading into 2025, the Portfolio Adviser expects diverging growth trends among global regions. In the U.S., a resilient consumer, healthy corporate sector, rising productivity and the potential impact of further deregulation under the new administration should keep economic growth on a strong path. Countries like Germany, France and China are facing significant growth challenges in the form of political uncertainty, deflation risks, weak consumption and a potential manufacturing recession. Although growth should remain uneven, the Portfolio Adviser's overall global growth outlook remains positive amid U.S. economic strength, robust financial markets and accommodative central bank policies. While a strong U.S. dollar has created some concerns for the global economy, the Portfolio Adviser believes this also presents an opportunity within the Fund's current investment framework, which seeks out companies that will outperform in dynamic market conditions.

The Portfolio Adviser will be monitoring several factors that influence market performance, including earnings momentum, potential trade frictions, geopolitics and state of conflicts in Europe and the Middle East. U.S. equities remain the preferred investment destination, as its economy exhibits resilience as it potentially enters the mid-cycle stage of a sustained economic cycle. That said, while some parts of the world may be facing challenges, positive signs are also emerging in parts of the globe.

The Fund remains invested in the big-picture themes like AI, data centres, travel and consumer resilience, and in high-conviction ideas that will likely see faster acceleration of free cash flows in the current environment. The Portfolio Adviser has reduced the Fund's defensive exposures. The Fund is invested in a concentrated portfolio of high-quality companies that can grow and compound free cash flows.

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 0.20% 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					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	16.48	14.19	16.40	13.37	11.07	16.49	14.20	16.40	13.37	11.07
Increase (Decrease) from Operations:										
Total Revenue	0.26	0.28	0.33	0.20	0.20	0.25	0.30	0.33	0.21	0.20
Total Expenses (excluding distributions)	(0.52)	(0.41)	(0.40)	(0.40)	(0.33)	(0.51)	(0.40)	(0.39)	(0.40)	(0.32)
Realized Gains (Losses) for the Period	1.17	0.22	(0.25)	0.08	(0.12)	1.19	0.22	(0.27)	0.13	(0.11)
Unrealized Gains (Losses) for the Period	3.83	2.24	(1.88)	3.32	3.48	3.66	2.28	(1.65)	3.17	4.08
Total Increase (Decrease) from Operations²	4.74	2.33	(2.20)	3.20	3.23	4.59	2.40	(1.98)	3.11	3.85
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	(0.44)	0.00	0.00	0.00	0.00	(0.37)	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	(0.44)	0.00	0.00	0.00	0.00	(0.37)	0.00	0.00	0.00	0.00
Net Assets at December 31	21.09	16.48	14.19	16.40	13.37	21.19	16.49	14.20	16.40	13.37

	F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	17.47	14.90	17.11	13.76	11.27	15.98	14.86	18.96	16.68	14.99
Increase (Decrease) from Operations:										
Total Revenue	0.27	0.30	0.35	0.21	0.19	0.24	0.30	0.37	0.23	0.23
Total Expenses (excluding distributions)	(0.27)	(0.21)	(0.21)	(0.19)	(0.15)	(0.49)	(0.41)	(0.44)	(0.49)	(0.42)
Realized Gains (Losses) for the Period	1.30	0.23	(0.30)	0.11	(0.25)	1.11	0.20	(0.24)	(0.05)	(0.73)
Unrealized Gains (Losses) for the Period	3.82	2.41	(1.65)	3.38	2.98	3.33	2.49	(2.03)	3.83	1.66
Total Increase (Decrease) from Operations²	5.12	2.73	(1.81)	3.51	2.77	4.19	2.58	(2.34)	3.52	0.74
Distributions:										
From Net Investment Income (excluding dividends)	(0.02)	(0.08)	(0.10)	(0.02)	(0.04)	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	(0.39)	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	(1.11)	(1.19)	(1.52)	(1.33)	(1.20)
Total Annual Distributions³	(0.41)	(0.08)	(0.10)	(0.02)	(0.04)	(1.54)	(1.19)	(1.52)	(1.33)	(1.20)
Net Assets at December 31	22.72	17.47	14.90	17.11	13.76	19.21	15.98	14.86	18.96	16.68

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	20.36	18.14	22.00	18.52	15.89	17.32	15.88	19.96	17.30	15.29
Increase (Decrease) from Operations:										
Total Revenue	0.29	0.38	0.43	0.26	0.23	0.24	0.31	0.38	0.25	0.29
Total Expenses (excluding distributions)	(0.31)	(0.26)	(0.26)	(0.25)	(0.22)	(0.26)	(0.22)	(0.23)	(0.23)	(0.21)
Realized Gains (Losses) for the Period	1.62	0.30	(0.33)	0.16	(0.49)	1.43	0.22	(0.26)	0.15	(0.11)
Unrealized Gains (Losses) for the Period	4.04	2.91	(2.37)	3.78	4.13	3.01	2.55	(2.16)	4.05	5.17
Total Increase (Decrease) from Operations²	5.64	3.33	(2.53)	3.95	3.65	4.42	2.86	(2.27)	4.22	5.14
Distributions:										
From Net Investment Income (excluding dividends)	(0.03)	(0.09)	(0.12)	(0.03)	(0.05)	(0.02)	(0.08)	(0.11)	(0.02)	(0.05)
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	(0.51)	0.00	0.00	0.00	0.00	(0.42)	0.00	0.00	0.00	0.00
Return of Capital	(0.82)	(0.83)	(1.01)	(0.90)	(0.74)	(1.14)	(1.19)	(1.49)	(1.36)	(1.17)
Total Annual Distributions³	(1.36)	(0.92)	(1.13)	(0.93)	(0.79)	(1.58)	(1.27)	(1.60)	(1.38)	(1.22)
Net Assets at December 31	25.50	20.36	18.14	22.00	18.52	21.21	17.32	15.88	19.96	17.30

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)

	T8 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	16.08	14.94	19.03	16.72	14.99	17.17	14.67	16.84	13.61	11.18
Increase (Decrease) from Operations:										
Total Revenue	0.25	0.29	0.37	0.25	0.21	0.27	0.29	0.34	0.21	0.18
Total Expenses (excluding distributions)	(0.47)	(0.40)	(0.42)	(0.46)	(0.40)	(0.31)	(0.25)	(0.25)	(0.28)	(0.23)
Realized Gains (Losses) for the Period	1.03	0.23	(0.29)	0.22	(0.46)	1.23	0.21	(0.31)	0.15	(0.29)
Unrealized Gains (Losses) for the Period	3.97	2.13	(2.10)	3.71	3.58	3.85	2.26	(1.41)	3.19	3.20
Total Increase (Decrease) from Operations²	4.78	2.25	(2.44)	3.72	2.93	5.04	2.51	(1.63)	3.27	2.86
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	(0.06)	(0.05)	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	(0.48)	0.00	0.00	0.00	0.00	(0.40)	0.00	0.00	0.00	0.00
Return of Capital	(1.15)	(1.20)	(1.52)	(1.34)	(1.20)	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(1.63)	(1.20)	(1.52)	(1.34)	(1.20)	(0.40)	(0.06)	(0.05)	0.00	0.00
Net Assets at December 31	19.28	16.08	14.94	19.03	16.72	22.29	17.17	14.67	16.84	13.61
	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	17.63	15.02	17.26	13.87	11.29	17.50	14.91	17.10	13.82	11.23
Increase (Decrease) from Operations:										
Total Revenue	0.28	0.31	0.35	0.22	0.21	0.28	0.30	0.34	0.21	0.23
Total Expenses (excluding distributions)	(0.08)	(0.07)	(0.07)	(0.06)	(0.06)	(0.08)	(0.06)	(0.07)	(0.05)	(0.05)
Realized Gains (Losses) for the Period	1.22	0.24	(0.27)	0.19	(0.09)	1.40	0.25	(0.28)	0.36	0.06
Unrealized Gains (Losses) for the Period	4.37	2.38	(2.09)	3.25	3.64	3.54	2.31	(1.94)	2.89	3.49
Total Increase (Decrease) from Operations²	5.79	2.86	(2.08)	3.60	3.70	5.14	2.80	(1.95)	3.41	3.73
Distributions:										
From Net Investment Income (excluding dividends)	(0.17)	(0.20)	(0.25)	(0.15)	(0.08)	(0.12)	(0.22)	(0.24)	(0.24)	(0.05)
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	(0.52)	0.00	0.00	0.00	0.00	(0.36)	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	(0.69)	(0.20)	(0.25)	(0.15)	(0.08)	(0.48)	(0.22)	(0.24)	(0.24)	(0.05)
Net Assets at December 31	22.88	17.63	15.02	17.26	13.87	22.92	17.50	14.91	17.10	13.82

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					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	312,390	159,325	112,097	120,282	21,285	188,167	67,689	35,299	32,302	10,061
Number of Units Outstanding (000s) ¹	14,810	9,668	7,901	7,333	1,592	8,882	4,104	2,487	1,969	753
Management Expense Ratio (%) ²	2.29	2.29	2.32	2.37	2.39	2.26	2.25	2.28	2.36	2.33
Management Expense Ratio Before										
Waivers or Absorptions (%)	2.29	2.29	2.35	2.37	2.39	2.26	2.25	2.30	2.36	2.33
Trading Expense Ratio (%) ³	0.15	0.15	0.12	0.12	0.20	0.15	0.15	0.12	0.12	0.20
Portfolio Turnover Rate (%) ⁴	71.08	56.76	52.12	38.59	43.52	71.08	56.76	52.12	38.59	43.52
Net Asset Value per Unit (\$)	21.09	16.48	14.19	16.40	13.37	21.19	16.49	14.20	16.40	13.37
	F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1,539,459	528,799	303,078	256,129	62,129	2,240	1,011	526	593	22
Number of Units Outstanding (000s) ¹	67,746	30,276	20,338	14,974	4,514	117	63	35	31	1
Management Expense Ratio (%) ²	0.93	0.93	0.93	0.92	0.92	2.32	2.31	2.34	2.43	2.43
Management Expense Ratio Before										
Waivers or Absorptions (%)	0.93	0.93	0.93	0.92	0.92	2.32	2.31	2.37	2.43	2.43
Trading Expense Ratio (%) ³	0.15	0.15	0.12	0.12	0.20	0.15	0.15	0.12	0.12	0.20
Portfolio Turnover Rate (%) ⁴	71.08	56.76	52.12	38.59	43.52	71.08	56.76	52.12	38.59	43.52
Net Asset Value per Unit (\$)	22.72	17.47	14.90	17.11	13.76	19.21	15.98	14.86	18.96	16.68
	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	10,702	3,551	1,772	1,426	332	11,971	2,417	1,615	1,361	291
Number of Units Outstanding (000s) ¹	420	174	98	65	18	565	140	102	68	17
Management Expense Ratio (%) ²	0.95	0.94	0.96	0.96	0.96	0.95	0.95	0.94	0.95	0.91
Management Expense Ratio Before										
Waivers or Absorptions (%)	0.95	0.94	0.96	0.96	0.96	0.95	0.95	0.94	0.95	0.91
Trading Expense Ratio (%) ³	0.15	0.15	0.12	0.12	0.20	0.15	0.15	0.12	0.12	0.20
Portfolio Turnover Rate (%) ⁴	71.08	56.76	52.12	38.59	43.52	71.08	56.76	52.12	38.59	43.52
Net Asset Value per Unit (\$)	25.50	20.36	18.14	22.00	18.52	21.21	17.32	15.88	19.96	17.30
	T8 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	3,803	2,728	2,051	2,321	1,418	31,628	12,024	8,411	5,517	1,678
Number of Units Outstanding (000s) ¹	197	170	137	122	85	1,419	700	573	328	123
Management Expense Ratio (%) ²	2.18	2.19	2.24	2.29	2.28	1.16	1.16	1.29	1.52	1.53
Management Expense Ratio Before										
Waivers or Absorptions (%)	2.18	2.19	2.26	2.29	2.28	1.16	1.16	1.36	1.52	1.53
Trading Expense Ratio (%) ³	0.15	0.15	0.12	0.12	0.20	0.15	0.15	0.12	0.12	0.20
Portfolio Turnover Rate (%) ⁴	71.08	56.76	52.12	38.59	43.52	71.08	56.76	52.12	38.59	43.52
Net Asset Value per Unit (\$)	19.28	16.08	14.94	19.03	16.72	22.29	17.17	14.67	16.84	13.61
	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1,037,909	637,569	460,251	586,792	322,606	369,486	40,444	30,789	34,518	71,690
Number of Units Outstanding (000s) ¹	45,364	36,155	30,648	33,992	23,267	16,122	2,311	2,065	2,018	5,189
Management Expense Ratio (%) ^{2,5}	0.02	0.03	0.03	0.03	0.06	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before										
Waivers or Absorptions (%)	0.02	0.03	0.03	0.03	0.06	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) ³	0.15	0.15	0.12	0.12	0.20	0.15	0.15	0.12	0.12	0.20
Portfolio Turnover Rate (%) ⁴	71.08	56.76	52.12	38.59	43.52	71.08	56.76	52.12	38.59	43.52
Net Asset Value per Unit (\$)	22.88	17.63	15.02	17.26	13.87	22.92	17.50	14.91	17.10	13.82

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	54.12	0.01	45.87
Advisor Series	1.85	54.19	0.01	45.80
F-Series	0.85	0.00	0.02	99.98
H8 Series	1.85	54.09	0.01	45.90
FT5 Series	0.85	0.00	0.03	99.97
FT8 Series	0.85	0.00	0.03	99.97
T8 Series	1.85	54.10	0.01	45.89
D-Series	0.85	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.

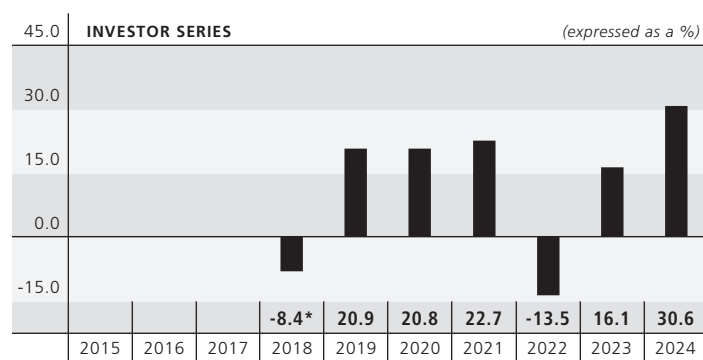
† Investment advisory, trustee, marketing services and other.

Past Performance

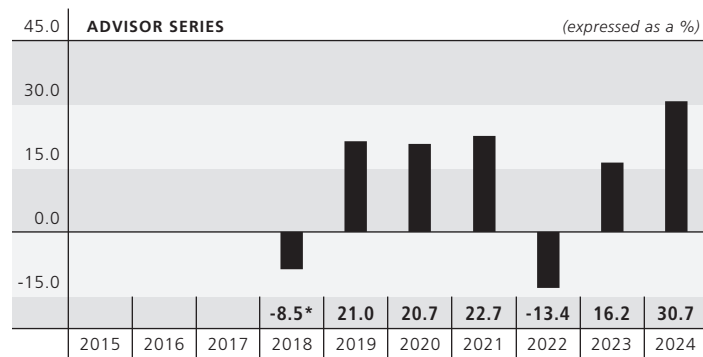
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge)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

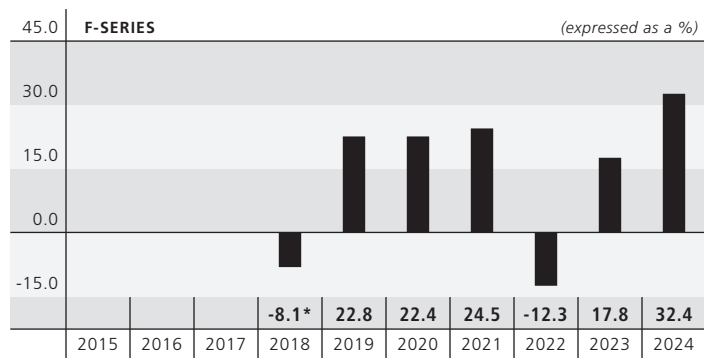
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



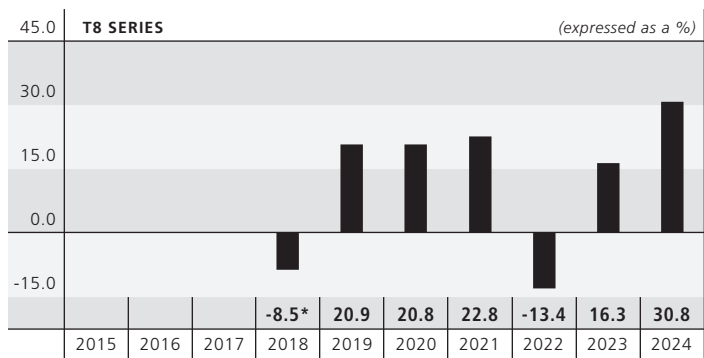
* From September 13, 2018 (commencement of operations) to December 31, 2018



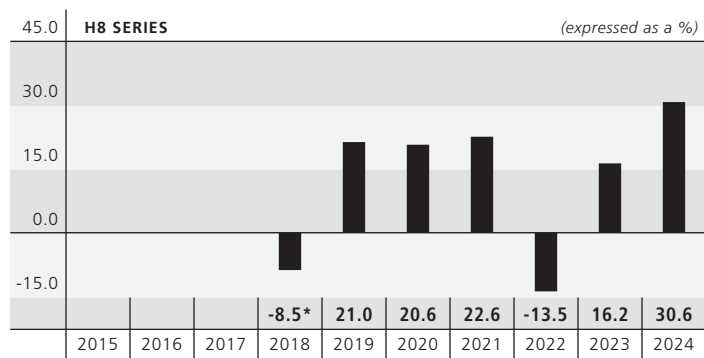
* From September 13, 2018 (commencement of operations) to December 31, 2018



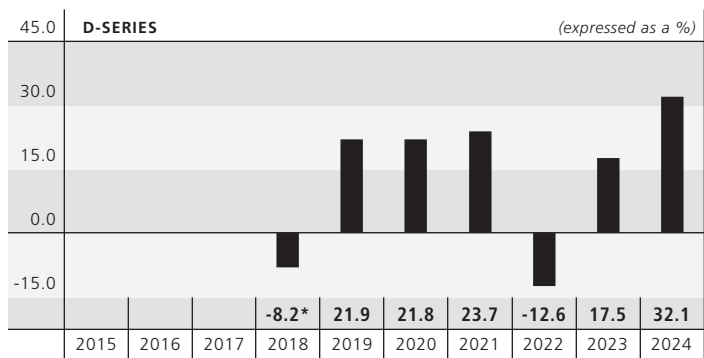
* From September 13, 2018 (commencement of operations) to December 31, 2018



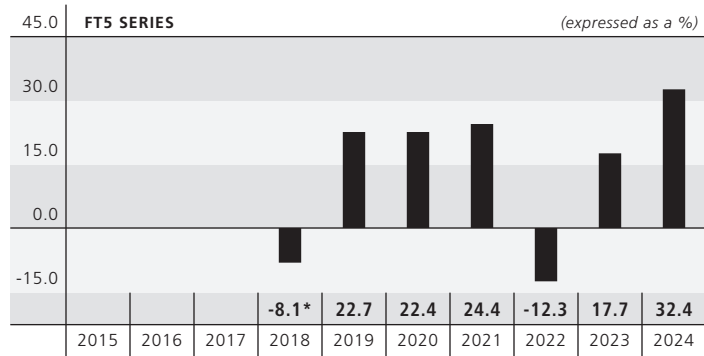
* From September 13, 2018 (commencement of operations) to December 31, 2018



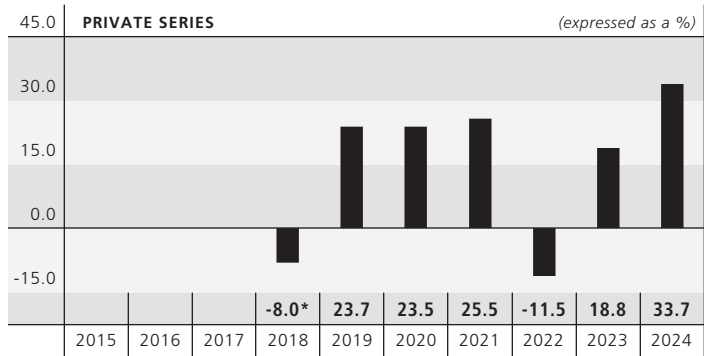
* From September 13, 2018 (commencement of operations) to December 31, 2018



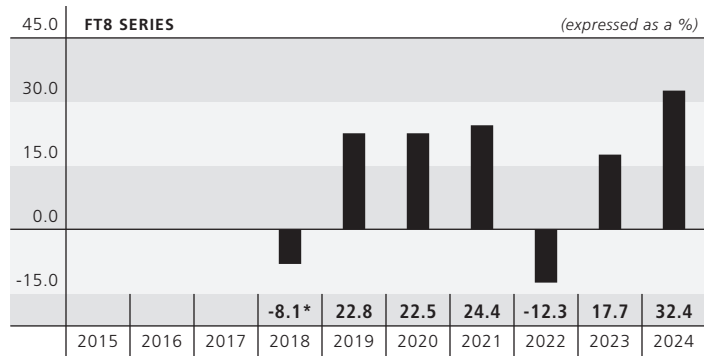
* From September 13, 2018 (commencement of operations) to December 31, 2018



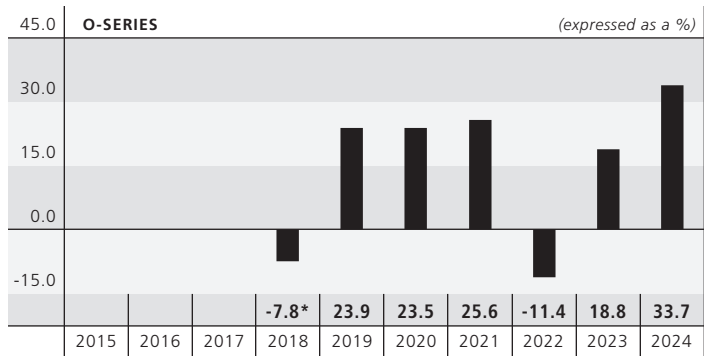
* From September 13, 2018 (commencement of operations) to December 31, 2018



* From September 13, 2018 (commencement of operations) to December 31, 2018



* From September 13, 2018 (commencement of operations) to December 31, 2018



* From September 13, 2018 (commencement of operations) to December 31, 2018

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	30.6	9.5	14.2	N/A	12.9
Advisor Series	30.7	9.5	14.3	N/A	13.0
F-Series	32.4	11.0	15.8	N/A	14.5
H8 Series	30.6	9.5	14.2	N/A	12.9
FT5 Series	32.4	11.0	15.8	N/A	14.5
FT8 Series	32.4	11.0	15.8	N/A	14.5
T8 Series	30.8	9.6	14.3	N/A	13.0
D-Series	32.1	10.7	15.4	N/A	14.0
Private Series	33.7	12.0	16.8	N/A	15.5
O-Series	33.7	12.1	16.9	N/A	15.6
Product Benchmark	29.4	11.0	13.5	N/A	♦
General Market Index	29.4	11.0	13.5	N/A	♦

♦ 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
Investor Series (Sept. 13, 2018)	12.5	12.5
Advisor Series (Sept. 13, 2018)	12.5	12.5
F-Series (Sept. 13, 2018)	12.5	12.5
H8 Series (Sept. 13, 2018)	12.5	12.5
FT5 Series (Sept. 13, 2018)	12.5	12.5
FT8 Series (Sept. 13, 2018)	12.5	12.5
T8 Series (Sept. 13, 2018)	12.5	12.5
D-Series (Sept. 13, 2018)	12.5	12.5
Private Series (Sept. 13, 2018)	12.5	12.5
O-Series (Sept. 13, 2018)	12.5	12.5

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	26.0
Financials	16.1
Consumer Discretionary	15.8
Industrials	11.9
Communication Services	9.7
Health Care	7.3
Consumer Staples	4.9
Energy	3.3
Utilities	1.7
Cash (Bank Overdraft)	1.7
Materials	1.4
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
GEOGRAPHIC ALLOCATION	
United States	70.8
Japan	8.0
France	5.1
Germany	4.1
China	1.8
Singapore	1.6
United Kingdom	1.6
Italy	1.5
Austria	1.5
Spain	1.4
Other Countries	0.7
Cash (Bank Overdraft)	1.7
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
TOTAL NET ASSET VALUE (000s)	\$ 3,507,755

	% of Net Asset Value
TOP 25 INVESTMENTS	
Apple Inc.	5.9
NVIDIA Corporation	4.9
Amazon.com Inc.	4.4
Meta Platforms Inc.	3.7
Broadcom Inc.	3.1
Microsoft Corporation	2.8
Mastercard Inc.	2.6
SAP SE	2.4
Netflix Inc.	2.3
ServiceNow Inc.	2.2
The Goldman Sachs Group Inc.	2.1
Alphabet Inc.	2.0
American Express Company	2.0
Costco Wholesale Corporation	2.0
Mitsubishi Heavy Industries Limited	1.9
Sanrio Company Limited	1.9
The Home Depot Inc.	1.9
Eli Lilly & Company	1.9
Motorola Solutions Inc.	1.8
Cheniere Energy Inc.	1.8
Howmet Aerospace Inc.	1.8
Tencent Holdings Limited	1.8
Schneider Electric SE	1.8
Curtiss-Wright Corporation	1.8
Moody's Corporation	1.8
Total % of Net Asset Value represented by these holdings	62.6

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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