

# TD Global Low Volatility 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](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).



Securityholders may also contact us or visit our website to get a copy of the investment fund's 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 Low Volatility 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 invests primarily in, or obtains exposure to, a diversified portfolio of global stocks which are included in the MSCI All Country World Index ("MSCI ACWI"). Over a full market cycle, the Fund seeks to deliver performance similar to that of the MSCI ACWI but with less volatility than the MSCI ACWI by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The Fund looks at individual stocks and the correlation between stocks, with the aim of reducing volatility by using historical standard deviation as a tool in stock selection. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

#### 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 17.0% for the year ended December 31, 2024 (the "Reporting Period"), versus 28.1% for the Fund's product benchmark and general market index, the MSCI All Country 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 ("Fed") 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 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 but underperformed its product benchmark. This is in line with expectations since the Fund's strategy is designed to be more defensive and will typically underperform in a rising market.

- Within the communication services sector, the Portfolio Adviser's preference for wireless and integrated telecommunications companies over internet-based entertainment companies detracted from the Fund's performance.
- The Fund's underweight exposure to the information technology sector detracted from performance as this was the strongest-performing sector within the product benchmark over the Reporting Period.
- The Fund's bias toward the consumer staples sector detracted from performance as this was one of the weaker-performing sectors within the product benchmark over the Reporting Period.

- The Fund's security selection within the consumer staples sector contributed to performance owing to its positions in two Canadian grocery stores and a company that manufactures ready-to-eat cereal and convenience foods, each of which returned more than 30%.
- The Fund's security selection within the financials sector contributed to performance owing to its exposure to two Japanese insurance companies and four Chinese banks, all of which returned more than 55%.

### Recent Developments

Global equity markets mostly rebounded from their deep mid-summer selloff, with some markets reaching new all-time highs. The U.S. economy remains a bright spot among global regions, and U.S. markets have largely rallied on the anticipation, and eventual confirmation, of Fed interest rate cuts. With global inflation trending down, most regions are now cutting interest rates, aside from Japan, which raised interest rates during the summer. Japan's 0.15% increase in its interest rate surprised markets and spurred a strengthening of the yen versus the U.S. dollar. While eurozone purchasing managers' indices contracted during the Reporting Period, unemployment remained below long-term historical averages and household savings were robust, which bodes well for eventual economic growth in the eurozone. China delivered its most aggressive stimulus measures since the pandemic, and although it was mostly monetary stimulus, it was enough to prop up Chinese equities, which have been largely negative over the last three years.

As global investors prepare for U.S. President-Elect Donald Trump's return to the White House in 2025, certain policy risks could affect markets. Trump's "America First" foreign policy may increase tensions with major trading partners like China, the European Union, Mexico and Canada owing to potential tariffs and trade conflicts. While high tariffs may not be fully enacted on all imports, some tariffs are anticipated and could lead to market volatility in 2025. In addition to tariffs, there are other risks that could derail market returns, such as growing geopolitical risks, economic risk and concerns that U.S. stocks, which comprise over 65% of the product benchmark, are currently trading at premium valuations.

The Portfolio Adviser favours stocks that deliver stable returns, and the Fund maintains an underweight exposure to or excludes stocks that are expected to deliver more-volatile returns. The Portfolio Adviser's systematic process of building low-volatility portfolios allows the Fund to maintain an underweight allocation to volatile growth stocks, such as information technology companies, while staying defensive and diversified across sectors. The Fund's current positioning includes overweight exposures to the consumer staples, utilities and health care sectors and underweight exposures to the information technology, consumer discretionary and materials sectors.

### 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, Premium 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](http://www.td.com/ca/en/asset-management) or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund 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 \$3 or 0.2% 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					PREMIUM SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	18.99	18.73	19.99	17.72	20.01	14.31	14.09	15.02	13.30	15.03
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.66	0.65	0.65	0.61	0.60	0.50	0.49	0.49	0.46	0.45
Total Expenses (excluding distributions)	(0.58)	(0.54)	(0.54)	(0.54)	(0.53)	(0.42)	(0.39)	(0.39)	(0.39)	(0.38)
Realized Gains (Losses) for the Period	0.77	0.70	1.00	0.90	0.41	0.57	0.52	0.75	0.67	0.34
Unrealized Gains (Losses) for the Period	2.49	(0.07)	(2.05)	1.35	(3.01)	1.82	(0.06)	(1.48)	1.03	(2.22)
<b>Total Increase (Decrease) from Operations²</b>	3.34	0.74	(0.94)	2.32	(2.53)	2.47	0.56	(0.63)	1.77	(1.81)
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.10)	(0.12)	(0.11)	(0.10)	(0.11)	(0.07)	(0.10)	(0.10)	(0.08)	(0.09)
From Dividends	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)
From Capital Gains	(0.21)	(0.32)	(0.38)	(0.20)	0.00	(0.14)	(0.22)	(0.27)	(0.14)	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(0.32)	(0.46)	(0.50)	(0.31)	(0.13)	(0.22)	(0.34)	(0.38)	(0.23)	(0.11)
<b>Net Assets at December 31</b>	21.91	18.99	18.73	19.99	17.72	16.55	14.31	14.09	15.02	13.30

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	19.01	18.74	19.97	17.69	19.98	19.53	19.26	20.53	18.24	20.72
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.66	0.65	0.65	0.61	0.60	0.68	0.68	0.67	0.63	0.62
Total Expenses (excluding distributions)	(0.58)	(0.54)	(0.54)	(0.53)	(0.53)	(0.31)	(0.29)	(0.29)	(0.27)	(0.28)
Realized Gains (Losses) for the Period	0.76	0.70	0.99	0.88	0.40	0.78	0.72	1.03	0.92	0.37
Unrealized Gains (Losses) for the Period	2.47	(0.08)	(1.95)	1.42	(3.01)	2.50	(0.11)	(1.99)	1.43	(3.37)
<b>Total Increase (Decrease) from Operations²</b>	3.31	0.73	(0.85)	2.38	(2.54)	3.65	1.00	(0.58)	2.71	(2.66)
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.09)	(0.12)	(0.10)	(0.09)	(0.10)	(0.35)	(0.37)	(0.35)	(0.40)	(0.43)
From Dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)	(0.05)	(0.05)	(0.06)	(0.07)
From Capital Gains	(0.20)	(0.32)	(0.36)	(0.19)	0.00	(0.19)	(0.32)	(0.36)	(0.21)	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(0.30)	(0.45)	(0.47)	(0.29)	(0.12)	(0.58)	(0.74)	(0.76)	(0.67)	(0.50)
<b>Net Assets at December 31</b>	21.96	19.01	18.74	19.97	17.69	22.59	19.53	19.26	20.53	18.24

	PREMIUM F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	14.56	14.34	15.30	13.59	15.39	9.88	10.47	12.10	11.54	14.21
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.51	0.51	0.50	0.47	0.46	0.33	0.35	0.38	0.39	0.41
Total Expenses (excluding distributions)	(0.23)	(0.21)	(0.21)	(0.19)	(0.20)	(0.29)	(0.28)	(0.32)	(0.33)	(0.35)
Realized Gains (Losses) for the Period	0.59	0.53	0.77	0.68	0.33	0.39	0.37	0.58	0.55	0.18
Unrealized Gains (Losses) for the Period	1.90	(0.06)	(1.52)	1.14	(2.33)	1.25	(0.04)	(1.10)	0.90	(2.30)
<b>Total Increase (Decrease) from Operations²</b>	2.77	0.77	(0.46)	2.10	(1.74)	1.68	0.40	(0.46)	1.51	(2.06)
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.29)	(0.27)	(0.28)	(0.30)	(0.29)	(0.04)	(0.06)	(0.06)	(0.06)	(0.06)
From Dividends	(0.04)	(0.04)	(0.04)	(0.05)	(0.05)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From Capital Gains	(0.15)	(0.22)	(0.28)	(0.15)	0.00	(0.09)	(0.15)	(0.20)	(0.10)	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	(0.75)	(0.77)	(0.89)	(0.86)	(1.07)
<b>Total Annual Distributions³</b>	(0.48)	(0.53)	(0.60)	(0.50)	(0.34)	(0.89)	(0.99)	(1.16)	(1.03)	(1.14)
<b>Net Assets at December 31</b>	16.81	14.56	14.34	15.30	13.59	10.63	9.88	10.47	12.10	11.54

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)

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	11.55	11.97	13.36	12.39	14.83	10.19	10.83	12.54	11.97	14.81
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.40	0.41	0.42	0.42	0.44	0.34	0.37	0.40	0.40	0.43
Total Expenses (excluding distributions)	(0.18)	(0.18)	(0.18)	(0.18)	(0.20)	(0.16)	(0.16)	(0.18)	(0.17)	(0.19)
Realized Gains (Losses) for the Period	0.44	0.46	0.64	0.58	0.26	0.39	0.39	0.61	0.58	0.20
Unrealized Gains (Losses) for the Period	1.37	(0.11)	(1.14)	1.12	(2.23)	1.27	(0.05)	(1.22)	0.96	(2.42)
<b>Total Increase (Decrease) from Operations²</b>	<b>2.03</b>	<b>0.58</b>	<b>(0.26)</b>	<b>1.94</b>	<b>(1.73)</b>	<b>1.84</b>	<b>0.55</b>	<b>(0.39)</b>	<b>1.77</b>	<b>(1.98)</b>
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.20)	(0.22)	(0.22)	(0.26)	(0.29)	(0.17)	(0.20)	(0.20)	(0.24)	(0.28)
From Dividends	(0.03)	(0.03)	(0.03)	(0.04)	(0.05)	(0.02)	(0.02)	(0.03)	(0.04)	(0.05)
From Capital Gains	(0.10)	(0.19)	(0.22)	(0.11)	0.00	(0.10)	(0.16)	(0.21)	(0.10)	0.00
Return of Capital	(0.52)	(0.59)	(0.57)	(0.57)	(0.68)	(0.74)	(0.81)	(0.93)	(0.89)	(1.08)
<b>Total Annual Distributions³</b>	<b>(0.85)</b>	<b>(1.03)</b>	<b>(1.04)</b>	<b>(0.98)</b>	<b>(1.02)</b>	<b>(1.03)</b>	<b>(1.19)</b>	<b>(1.37)</b>	<b>(1.27)</b>	<b>(1.41)</b>
<b>Net Assets at December 31</b>	<b>12.82</b>	<b>11.55</b>	<b>11.97</b>	<b>13.36</b>	<b>12.39</b>	<b>11.00</b>	<b>10.19</b>	<b>10.83</b>	<b>12.54</b>	<b>11.97</b>
	T8 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	9.89	10.50	12.12	11.54	14.23	11.70	11.53	12.23	10.83	12.26
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.33	0.35	0.38	0.38	0.41	0.41	0.40	0.39	0.38	0.36
Total Expenses (excluding distributions)	(0.29)	(0.29)	(0.32)	(0.33)	(0.36)	(0.22)	(0.20)	(0.21)	(0.24)	(0.23)
Realized Gains (Losses) for the Period	0.38	0.37	0.58	0.55	0.30	0.47	0.43	0.61	0.54	0.22
Unrealized Gains (Losses) for the Period	1.23	(0.04)	(1.12)	0.93	(2.00)	1.50	(0.06)	(1.13)	0.93	(2.09)
<b>Total Increase (Decrease) from Operations²</b>	<b>1.65</b>	<b>0.39</b>	<b>(0.48)</b>	<b>1.53</b>	<b>(1.65)</b>	<b>2.16</b>	<b>0.57</b>	<b>(0.34)</b>	<b>1.61</b>	<b>(1.74)</b>
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.04)	(0.06)	(0.06)	(0.05)	(0.07)	(0.18)	(0.19)	(0.15)	(0.15)	(0.16)
From Dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.03)	(0.02)	(0.02)	(0.03)
From Capital Gains	(0.09)	(0.15)	(0.19)	(0.10)	0.00	(0.12)	(0.18)	(0.19)	(0.11)	0.00
Return of Capital	(0.72)	(0.77)	(0.89)	(0.85)	(1.06)	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(0.86)</b>	<b>0.99</b>	<b>(1.15)</b>	<b>(1.01)</b>	<b>(1.14)</b>	<b>(0.32)</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.28)</b>	<b>(0.19)</b>
<b>Net Assets at December 31</b>	<b>10.67</b>	<b>9.89</b>	<b>10.50</b>	<b>12.12</b>	<b>11.54</b>	<b>13.54</b>	<b>11.70</b>	<b>11.53</b>	<b>12.23</b>	<b>10.83</b>
	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	11.58	11.42	12.14	10.77	12.38	18.83	18.57	19.96	17.63	19.97
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.41	0.41	0.40	0.37	0.38	0.67	0.66	0.66	0.62	0.60
Total Expenses (excluding distributions)	(0.06)	(0.07)	(0.05)	(0.05)	(0.05)	(0.10)	(0.09)	(0.09)	(0.09)	(0.09)
Realized Gains (Losses) for the Period	0.46	0.43	0.61	0.54	0.17	0.75	0.69	1.01	0.86	0.49
Unrealized Gains (Losses) for the Period	1.48	(0.11)	(1.13)	0.87	(2.13)	2.40	(0.08)	(2.08)	1.66	(3.01)
<b>Total Increase (Decrease) from Operations²</b>	<b>2.29</b>	<b>0.66</b>	<b>(0.17)</b>	<b>1.73</b>	<b>(1.63)</b>	<b>3.72</b>	<b>1.18</b>	<b>(0.50)</b>	<b>3.05</b>	<b>(2.01)</b>
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.31)	(0.32)	(0.30)	(0.33)	(0.47)	(0.50)	(0.53)	(0.60)	(0.49)	(0.53)
From Dividends	(0.04)	(0.04)	(0.04)	(0.05)	(0.07)	(0.06)	(0.07)	(0.08)	(0.07)	(0.09)
From Capital Gains	(0.11)	(0.18)	(0.20)	(0.11)	0.00	(0.18)	(0.30)	(0.41)	(0.17)	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(0.46)</b>	<b>(0.54)</b>	<b>(0.54)</b>	<b>(0.49)</b>	<b>(0.54)</b>	<b>(0.74)</b>	<b>(0.90)</b>	<b>(1.09)</b>	<b>(0.73)</b>	<b>(0.62)</b>
<b>Net Assets at December 31</b>	<b>13.42</b>	<b>11.58</b>	<b>11.42</b>	<b>12.14</b>	<b>10.77</b>	<b>21.83</b>	<b>18.83</b>	<b>18.57</b>	<b>19.96</b>	<b>17.63</b>

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) <sup>1</sup>	53,599	63,819	77,122	108,925	170,393
Number of Units Outstanding (000s) <sup>1</sup>	2,446	3,361	4,118	5,449	9,617
Management Expense Ratio (%) <sup>2</sup>	2.32	2.32	2.36	2.43	2.44
Management Expense Ratio Before Waivers or Absorptions (%)	2.32	2.32	2.39	2.43	2.44
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	21.91	18.99	18.73	19.99	17.72
ADVISOR SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	102,019	107,911	125,904	152,432	210,596
Number of Units Outstanding (000s) <sup>1</sup>	4,646	5,676	6,717	7,632	11,907
Management Expense Ratio (%) <sup>2</sup>	2.34	2.34	2.38	2.45	2.45
Management Expense Ratio Before Waivers or Absorptions (%)	2.34	2.34	2.40	2.45	2.45
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	21.96	19.01	18.74	19.97	17.69
PREMIUM F-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	12,677	13,880	13,815	15,864	20,295
Number of Units Outstanding (000s) <sup>1</sup>	754	953	963	1,037	1,493
Management Expense Ratio (%) <sup>2</sup>	0.94	0.94	0.94	0.94	0.94
Management Expense Ratio Before Waivers or Absorptions (%)	0.94	0.94	0.94	0.94	0.94
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	16.81	14.56	14.34	15.30	13.59
FT5 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	674	499	783	907	1,217
Number of Units Outstanding (000s) <sup>1</sup>	53	43	65	68	98
Management Expense Ratio (%) <sup>2</sup>	1.01	1.00	0.99	1.00	0.99
Management Expense Ratio Before Waivers or Absorptions (%)	1.01	1.00	0.99	1.00	0.99
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	12.82	11.55	11.97	13.36	12.39
T8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	9,521	9,362	10,496	12,335	15,175
Number of Units Outstanding (000s) <sup>1</sup>	893	946	1,000	1,018	1,315
Management Expense Ratio (%) <sup>2</sup>	2.35	2.35	2.39	2.44	2.43
Management Expense Ratio Before Waivers or Absorptions (%)	2.35	2.35	2.42	2.44	2.43
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	10.67	9.89	10.50	12.12	11.54
PREMIUM SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	4,672	4,169	4,426	5,257	7,014
Number of Units Outstanding (000s) <sup>1</sup>	282	291	314	350	527
Management Expense Ratio (%) <sup>2</sup>	2.21	2.21	2.24	2.34	2.35
Management Expense Ratio Before Waivers or Absorptions (%)	2.21	2.21	2.27	2.34	2.35
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	16.55	14.31	14.09	15.02	13.30
F-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	128,450	121,050	131,285	152,796	234,807
Number of Units Outstanding (000s) <sup>1</sup>	5,687	6,199	6,815	7,442	12,874
Management Expense Ratio (%) <sup>2</sup>	0.99	0.99	0.99	0.99	0.99
Management Expense Ratio Before Waivers or Absorptions (%)	0.99	0.99	0.99	0.99	0.99
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	22.59	19.53	19.26	20.53	18.24
H8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	371	444	454	596	850
Number of Units Outstanding (000s) <sup>1</sup>	35	45	43	49	74
Management Expense Ratio (%) <sup>2</sup>	2.31	2.29	2.34	2.41	2.37
Management Expense Ratio Before Waivers or Absorptions (%)	2.31	2.29	2.36	2.41	2.37
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	10.63	9.88	10.47	12.10	11.54
FT8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	1,801	1,454	1,771	2,458	3,166
Number of Units Outstanding (000s) <sup>1</sup>	164	143	163	196	265
Management Expense Ratio (%) <sup>2</sup>	1.02	1.02	1.02	1.01	1.00
Management Expense Ratio Before Waivers or Absorptions (%)	1.02	1.02	1.02	1.01	1.00
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	11.00	10.19	10.83	12.54	11.97
D-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	9,928	9,035	8,858	7,034	8,564
Number of Units Outstanding (000s) <sup>1</sup>	733	772	769	575	791
Management Expense Ratio (%) <sup>2</sup>	1.22	1.22	1.35	1.60	1.61
Management Expense Ratio Before Waivers or Absorptions (%)	1.22	1.22	1.43	1.60	1.61
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	13.54	11.70	11.53	12.23	10.83

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) <sup>1</sup>	290,495	261,013	244,137	251,184	346,879	4,384,640	3,609,694	3,742,346	4,956,068	4,569,422
Number of Units Outstanding (000s) <sup>1</sup>	21,653	22,536	21,386	20,688	32,220	200,846	191,675	201,528	248,257	259,241
Management Expense Ratio (%) <sup>2,5</sup>	0.02	0.03	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.02	0.03	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) <sup>3</sup>	0.04	0.02	0.04	0.03	0.10	0.04	0.02	0.04	0.03	0.10
Portfolio Turnover Rate (%) <sup>4</sup>	20.78	13.23	16.55	13.09	39.62	20.78	13.23	16.55	13.09	39.62
Net Asset Value per Unit (\$)	13.42	11.58	11.42	12.14	10.77	21.83	18.83	18.57	19.96	17.63

<sup>1</sup> This information is provided as at December 31 of the past five fiscal years, as applicable.

<sup>2</sup> Management Expense Ratio ("MER") is based on total expenses (excluding distributions, commissions and other portfolio transaction costs) net of any waivers or absorptions for the stated period, including the Fund's proportionate share of the MER, if any, of the underlying fund(s) in which the Fund has invested in, and is expressed as an annualized percentage of daily average NAV during the period. Management Expense Ratio Before Waivers or Absorptions is based on total expenses and excludes the management fees on the portion of the NAV the Fund invests in the underlying funds that are managed by TDAM or its affiliates. There will be no duplication of management fees paid to TDAM or its affiliates. Any waivers or absorptions may be discontinued at any time by TDAM at its discretion without notice.

<sup>3</sup> The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average NAV during the stated period. Where a Fund invests in units of any underlying fund, the TER presented for the Fund includes the portion of TERs, if available, of the underlying fund(s) attributable to this investment.

<sup>4</sup> The Fund's portfolio turnover rate ("PTR") indicates how actively the Fund's portfolio adviser manages its investments. A PTR of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the stated period. The higher a fund's PTR, the greater the trading costs payable, directly or indirectly, by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the fiscal year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

<sup>5</sup> The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

## Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund, other than 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	52.54	0.00	47.46
Premium Series	1.85†	54.23	0.00	45.77
Advisor Series	1.90	49.58	0.00	50.42
F-Series	0.90	0.00	0.00	100.00
Premium F-Series	0.85†	0.00	0.00	100.00
H8 Series	1.90	52.72	0.00	47.28
FT5 Series	0.90	0.00	0.00	100.00
FT8 Series	0.90	0.00	0.00	100.00
T8 Series	1.90	50.90	0.00	49.10
D-Series	0.90	0.00	0.00	100.00
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.

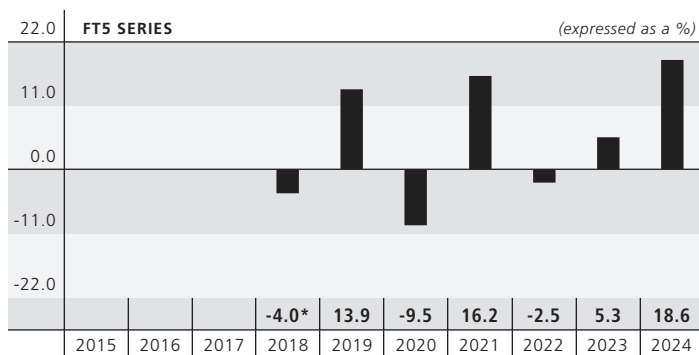
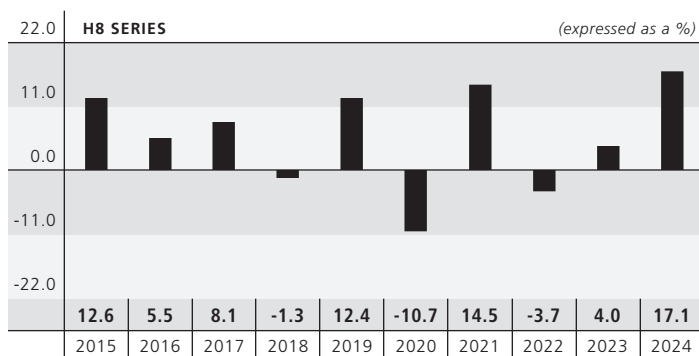
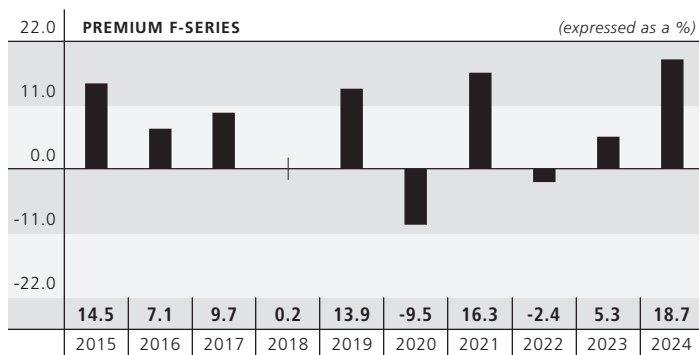
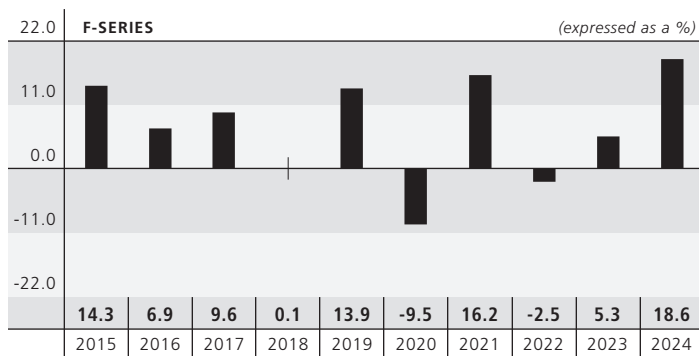
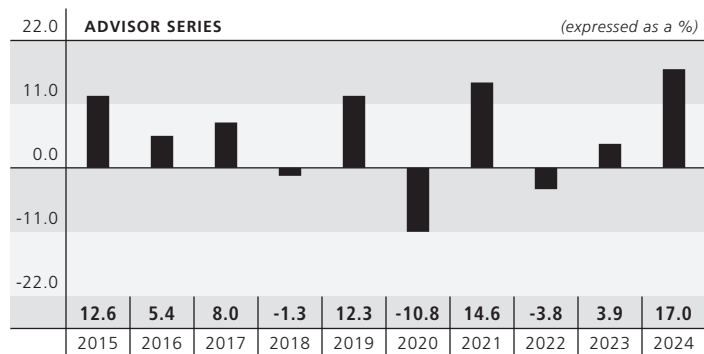
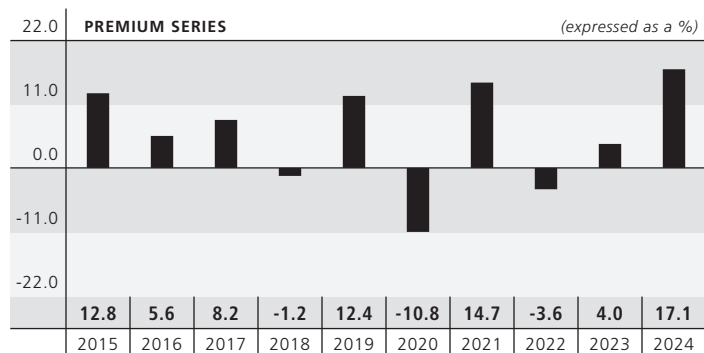
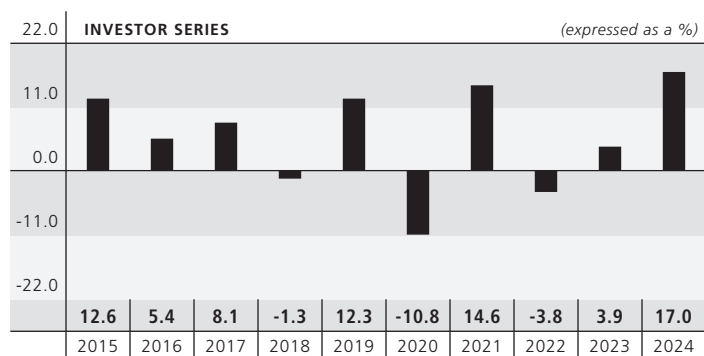


## Past Performance

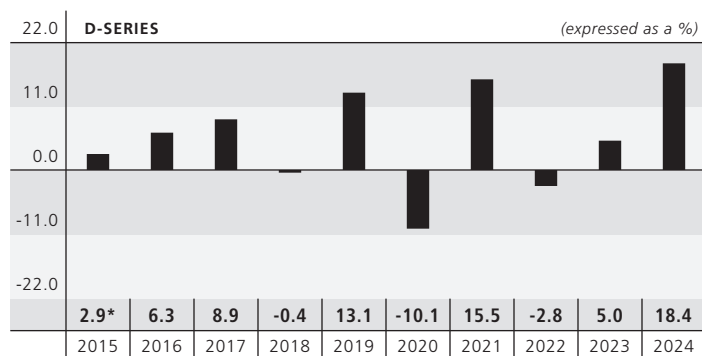
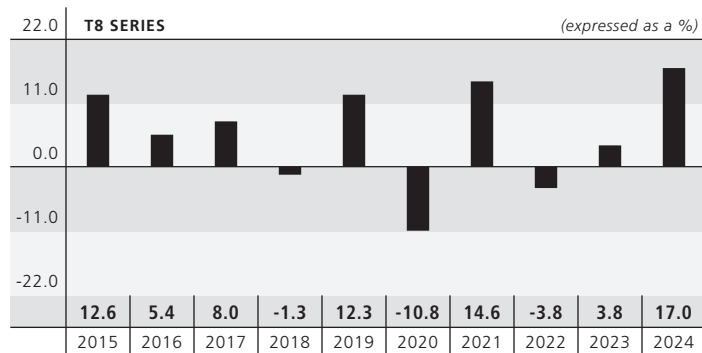
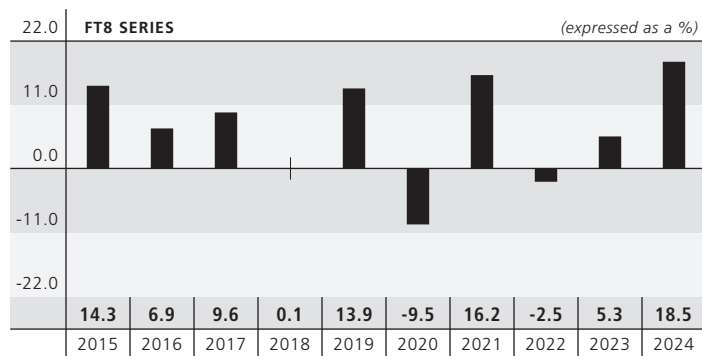
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge)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

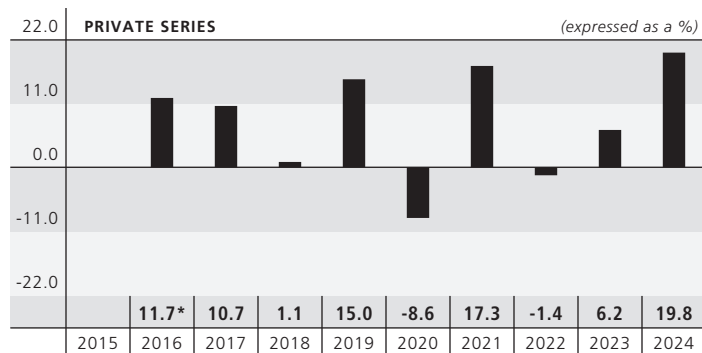
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



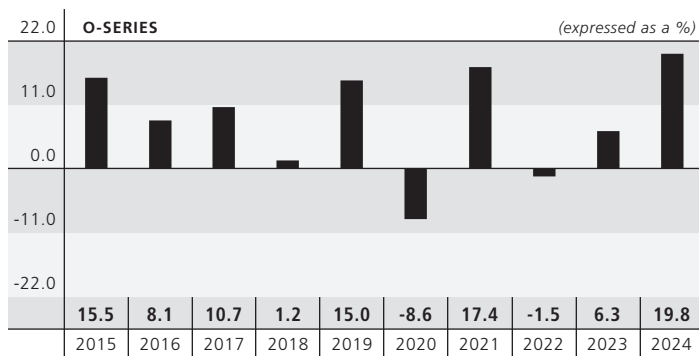
\* From August 16, 2018 (commencement of operations) to December 31, 2018



\* From February 10, 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:
  - MSCI All Country World Index (Net Dividend, C\$) – This index includes stocks of companies in all the developed and emerging markets around the world, net of withholding taxes.
- General Market Index:
  - MSCI All Country World Index (Net Dividend, C\$).

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	17.0	5.4	3.6	5.4	N/A
Premium Series	17.1	5.5	3.7	5.6	N/A
Advisor Series	17.0	5.4	3.6	5.4	N/A
F-Series	18.6	6.8	5.1	6.9	N/A
Premium F-Series	18.7	6.9	5.1	7.0	N/A
H8 Series	17.1	5.4	3.7	5.5	N/A
FT5 Series	18.6	6.8	5.1	N/A	5.4
FT8 Series	18.5	6.7	5.0	6.9	N/A
T8 Series	17.0	5.3	3.6	5.4	N/A
D-Series	18.4	6.5	4.7	N/A	5.4
Private Series	19.8	7.9	6.1	N/A	7.7
O-Series	19.8	7.9	6.1	8.0	N/A
Product Benchmark	28.1	10.1	12.4	11.6	♦
General Market Index	28.1	10.1	12.4	11.6	♦

♦ 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)	11.5	11.5
D-Series (Feb. 10, 2015)	10.8	10.8
Private Series (Feb. 4, 2016)	12.2	12.2

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
<b>PORTFOLIO ALLOCATION</b>	
Consumer Staples	16.7
Financials	15.5
Health Care	14.3
Communication Services	12.5
Utilities	9.5
Industrials	8.9
Information Technology	8.2
Consumer Discretionary	5.7
Real Estate	3.8
Energy	1.5
Global Equity Funds	1.0
U.S. Equity Funds	1.0
Materials	0.5
Cash (Bank Overdraft)	0.4
Canadian Equity Funds	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
<b>GEOGRAPHIC ALLOCATION</b>	
United States	38.3
Japan	21.7
Canada	7.9
China	5.2
Taiwan	3.4
Switzerland	2.9
Malaysia	2.3
India	2.1
Singapore	1.8
United Kingdom	1.5
Other Countries	10.0
Global Equity Funds	1.0
U.S. Equity Funds	1.0
Cash (Bank Overdraft)	0.4
Canadian Equity Funds	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
<b>TOTAL NET ASSET VALUE (000s)</b>	<b>\$ 4,998,847</b>

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Bank of China Limited	1.5
Loblaw Companies Limited	1.2
Arthur J. Gallagher & Company	1.2
Metro Inc.	1.2
Hydro One Limited	1.1
ITOCHU Corporation	1.1
Atmos Energy Corporation	1.1
Chunghwa Telecom Company Limited	1.1
Abbott Laboratories	1.1
Tokio Marine Holdings Inc.	1.1
Colgate-Palmolive Company	1.0
Apple Inc.	1.0
Microsoft Corporation	1.0
Canon Inc.	1.0
SoftBank Corporation	1.0
Japan Tobacco Inc.	1.0
Public Storage	1.0
Taiwan Mobile Company Limited	1.0
KDDI Corporation	1.0
CapitaLand Ascendas Real Estate Investment Trust	1.0
Republic Services Inc.	0.9
Public Bank Berhad	0.9
Toyota Motor Corporation	0.9
PepsiCo Inc.	0.9
Boston Scientific Corporation	0.9
<b>Total % of Net Asset Value represented by these holdings</b>	<b>26.2</b>

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

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

## Caution regarding forward-looking statements

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

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

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

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

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