

TD Global Equity Pool

534360
(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 Pool (the "Fund") is to seek to achieve long-term capital appreciation by investing primarily in, or gaining exposure to, equity securities issued anywhere in the world. In seeking to achieve this objective, the Fund may: invest in securities of one or more other mutual funds (primarily funds managed by TD Asset Management Inc.), invest directly in such equities, use derivatives or exchange-traded funds, and/or invest in any other instrument that provides the desired equity exposure.

Risk

The risks of investing in the Fund remain as outlined in the simplified prospectus.

Results of Operations

The W-Series units of the Fund returned 25.0% 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 ("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.

- TD International Equity Focused Fund was the main detractor as overseas markets lagged relative to the U.S. market due to ongoing growth and domestic political concerns, as well as the threat of tariffs from the U.S.
- TD U.S. Dividend Growth Fund contributed to performance as U.S. equities led global markets, and investors preferred dividend paying companies with growing earnings and dividends amid positive growth prospects
- TD Global Technology Leaders Index ETF was a positive contributor to performance as constituent companies continued to beat expectations on earnings growth, and favourable prospects on corporate taxes and regulation provided potential upside following the U.S. election outcome.

Assets

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

Recent Developments

The Portfolio Adviser expects consumer and business activity to pick up after several central banks began to ease monetary policy and loosen financial conditions. The Portfolio Adviser expects that performance will vary on a regional and sector basis, and a diversified approach is warranted. That said, several risks to the outlook persist, primarily from policy risks triggered by the incoming

U.S. Administration, such as potential tariffs, geopolitical tensions and changes in regulation and debt spending that could lead to a rise in inflationary pressure. Many central banks are expected to keep lowering interest rates, which could further boost global economic activity in 2025 and help the global economy avoid a recession.

The Portfolio Adviser continues to favour the U.S. over other international markets based on positive economic fundamentals, strong earnings growth and a further easing in inflationary pressure that has allowed the Fed to adopt an easing stance on interest rates. The Portfolio Adviser believes that equity returns in the U.S. should come from a broader range of sectors going forward as the growth outlook remains strong over the next year, and has taken profits to reposition into segments with more attractive valuations. The Portfolio Adviser remains cautious towards Europe owing to political instability, persistent growth challenges and the threat of trade tariffs from the U.S. Asia Pacific remains neutral given disappointing growth in China, but authorities have stated their intent to provide further stimulus to the economy. Elsewhere in the region, there exists a range of opportunities from diverse markets, but the aggregate outcome remains unclear.

The Fund is primarily used for the purposes of the TD Strategic Managed Portfolios. The Fund provides global exposure within the context of a diversified portfolio.

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 may hold underlying fund(s) managed by TDAM for which TDAM may be paid a fee. 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.

Distributor:

TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD, is the principal distributor of W-Series units of the Fund.

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 and/or underlying fund(s) in which the Fund invests 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 and/or underlying fund(s); (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund and/or underlying fund(s).

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 \$70 or 16.4% 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

	W-SERIES					PRIVATE SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	15.98	13.99	16.41	14.10	12.66	15.63	13.67	16.07	13.78	12.23
Increase (Decrease) from Operations:										
Total Revenue	1.05	0.43	0.36	0.50	0.46	0.94	0.41	0.33	0.50	0.48
Total Expenses (excluding distributions)	(0.21)	(0.17)	(0.16)	(0.18)	(0.15)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Realized Gains (Losses) for the Period	0.03	0.14	0.16	0.81	0.83	0.03	0.14	0.18	0.78	0.81
Unrealized Gains (Losses) for the Period	3.07	1.68	(2.71)	1.42	1.20	3.20	1.66	(2.80)	1.35	1.17
Total Increase (Decrease) from Operations²	3.94	2.08	(2.35)	2.55	2.34	4.16	2.20	(2.30)	2.62	2.45
Distributions:										
From Net Investment Income (excluding dividends)	(0.02)	(0.06)	(0.07)	(0.01)	(0.01)	(0.14)	(0.21)	(0.22)	(0.15)	(0.10)
From Dividends	(0.02)	(0.01)	(0.01)	0.00	0.00	(0.11)	(0.03)	(0.03)	(0.02)	(0.02)
From Capital Gains	(0.14)	0.00	(0.02)	(0.16)	(0.70)	(0.15)	0.00	(0.03)	(0.15)	(0.56)
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	(0.18)	(0.07)	(0.10)	(0.17)	(0.71)	(0.40)	(0.24)	(0.28)	(0.32)	(0.68)
Net Assets at December 31	19.79	15.98	13.99	16.41	14.10	19.34	15.63	13.67	16.07	13.78

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

	W-SERIES					PRIVATE SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	8,016,449	5,092,731	4,243,678	4,974,716	3,906,046	228,717	188,920	172,387	228,123	149,281
Number of Units Outstanding (000s)¹	405,000	318,654	303,414	303,211	277,086	11,825	12,091	12,608	14,197	10,830
Management Expense Ratio (%)²	1.15	1.15	1.12	1.12	1.13	0.06	0.07	0.04	0.04	0.04
Management Expense Ratio Before Waivers or Absorptions (%)	1.15	1.15	1.12	1.12	1.13	0.06	0.07	0.04	0.04	0.04
Trading Expense Ratio (%)³	0.06	0.06	0.07	0.08	0.15	0.06	0.06	0.07	0.08	0.15
Portfolio Turnover Rate (%)⁴	1.24	26.23	30.78	47.87	90.84	1.24	26.23	30.78	47.87	90.84
Net Asset Value per Unit (\$)	19.79	15.98	13.99	16.41	14.10	19.34	15.63	13.67	16.07	13.78

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.

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, 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 [‡]
W-Series	1.00	0.00	0.00	100.00
Private Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of Private 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.

- 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.

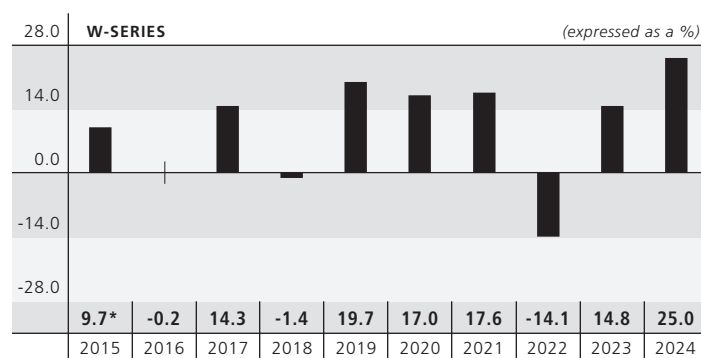
[‡] Investment advisory, trustee, marketing services and other.

Past Performance

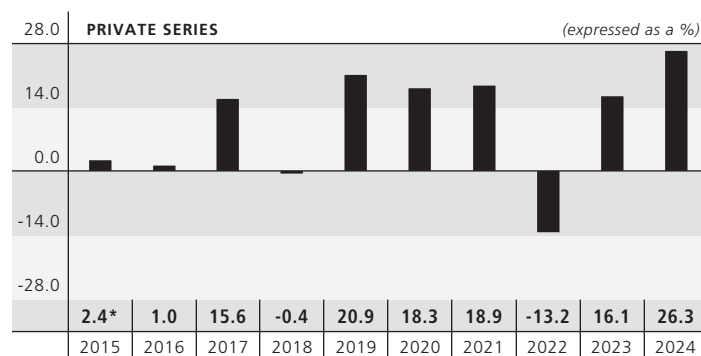
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) 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 February 3, 2015 (commencement of operations) to December 31, 2015



* From November 24, 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
W-Series	25.0	7.2	11.1	N/A	9.7
Private Series	26.3	8.4	12.3	N/A	10.9
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
W-Series (Feb. 3, 2015)	11.6	11.6
Private Series (Nov. 24, 2015)	11.8	11.8

A discussion of the Fund's performance compared to the product benchmark and general market index can be found in the Results of Operations section.

Summary of Investment Portfolio

as at December 31, 2024

	% of Net Asset Value
ASSET ALLOCATION	
U.S. Equity Funds	54.2
Global Equity Funds	37.1
Alternative Investment Funds	4.5
Canadian Equity Funds	3.3
Cash (Bank Overdraft)	0.8
Other Net Assets (Liabilities)	0.1

TOTAL NET ASSET VALUE (000s)	\$ 8,245,166
-------------------------------------	---------------------

	% of Net Asset Value
TOP 25 INVESTMENTS	
TD U.S. Dividend Growth Fund, O-Series [†]	23.5
TD U.S. Disciplined Equity Alpha Fund™, O-Series [†]	11.0
TD Global Capital Reinvestment Fund, O-Series [†]	9.0
TD Global Technology Leaders Index ETF, TEC [†]	8.5
TD International Equity Focused Fund, O-Series [†]	8.1
TD U.S. Large-Cap Value Fund, O-Series [†]	8.0
TD Global Equity Focused Fund, O-Series [†]	4.3
Invesco S&P 500 Equal Weight ETF	3.5
TD U.S. Small-Cap Equity Fund, O-Series [†]	3.0
iShares MSCI Eurozone ETF	2.8
TD Greystone Infrastructure Fund (Canada) L.P. II [†]	2.8
iShares MSCI Japan ETF	2.7
iShares S&P/TSX 60 Index ETF	2.4
TD U.S. Capital Reinvestment Fund, O-Series [†]	2.3
TD U.S. Mid-Cap Growth Fund, O-Series [†]	1.7
TD Greystone Real Estate LP Fund [†]	1.7
iShares MSCI EAFE ETF	1.5
TD U.S. Equity Index ETF, TPU [†]	1.2
TD Canadian Equity Index ETF [†]	0.9
Cash (Bank Overdraft)	0.8
TD International Equity Fund, O-Series [†]	0.2
TD Global Carbon Credit Index ETF [†]	0.0
Total % of Net Asset Value represented by these holdings	99.9

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

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

The prospectus and other information about the underlying investment funds are available on the investment fund's designated website and/or at www.sedarplus.ca. The prospectus and other information about underlying TD investment funds are also available at www.td.com/ca/en/asset-management, www.td.com/ca/en/global-investment-solutions or upon request to TD Asset Management Inc.

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.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. FTSE Russell is a trading name of certain of the LSE Group companies. “FTSE®”, “Russell®”, and “FTSE Russell®” are trade marks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

TD Mutual Funds, TD Pools and the TD Managed Assets Program portfolios are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank and are available through authorized dealers.

TD Exchange-Traded Funds are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

Epoch Investment Partners, Inc. operates in the United States and is an affiliate of TD Asset Management Inc. TD Asset Management Inc. operates in Canada. Both are wholly-owned subsidiaries of The Toronto-Dominion Bank.

®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.