

TD Asset Management

TD Growth ETF Portfolio (TGRO)

536284
(03/25)

TD Exchange-Traded 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 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 & Strategies

The investment objective of TD Growth ETF Portfolio (the "Fund") is to seek to generate long-term capital growth with the added potential for earning a modest level of income by investing primarily in units of other exchange-traded funds, emphasizing exchange-traded funds with greater potential for capital growth. In seeking to achieve this objective, the Fund obtains exposure to equity and fixed income securities of issuers located anywhere in the world. Such exposure will be obtained by investing primarily in exchange-traded funds managed by TD Asset Management Inc.; by investing directly in such securities or other income-producing securities; and/or through the use of derivatives that provide the desired exposure. The exchange-traded funds are expected to be index funds that provide exposure to broad based equity and fixed income markets. The Fund's growth-oriented asset mix will generally provide exposure to 90% equities and 10% fixed income and will be rebalanced on a quarterly basis.

Risk

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

Results of Operations

The Fund is an exchange-traded fund listed on the Toronto Stock Exchange ("TSX"). Units of the Fund are traded under TSX ticker symbol "TGRO". The Fund returned 23.5% for the year ended December 31, 2024 (the "Reporting Period"), versus 23.7% for the Fund's product benchmark and 29.4% for the Fund's general market index. The Fund's product benchmark is comprised of 40% Solactive US Large Cap CAD Index (CA NTR), 30% Solactive Canada Broad Market Index (CA NTR), 20% Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) and 10% Solactive Broad Canadian Bond Universe TR Index, and its general market index is 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.

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 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 Relative to the Product Benchmark

The underlying index funds held within the Fund generated returns that were consistent with the broader markets that they seek to track.

- TD Canadian Aggregate Bond Index ETF detracted from the Fund's performance over the Reporting Period as fixed income underperformed Canadian, U.S. and international equities.
- TD U.S. Equity Index ETF was the main contributor to the Fund's performance as U.S. equities outperformed all other equity and fixed-income markets.

Key Contributors/Detractors Relative to the General Market Index

The Fund's exposure to fixed income markets detracted from performance relative to the MSCI World Index (Net Dividend, C\$).

Assets

The Fund 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. Still, several risks to the outlook persist, such as geopolitical tensions, the potential for inflationary pressures to reemerge and the impact of potential tariffs on global trade activity. 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 monitor all the factors that could influence the Fund's investment 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, deposit-taking, custody, brokerage and derivatives transactions, subject to approval or review by the Fund's independent review committee ("IRC") and/or compliance with applicable internal policies and procedures.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee, portfolio adviser and promoter of the Fund. The Fund pays TDAM an annual management fee. The Fund may also 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.

Designated Broker and Dealer:

TDAM has entered into an agreement with TD Securities Inc. ("TDS"), an affiliate of TDAM, to act as designated broker and dealer to perform certain duties for the Fund. The designated broker arrangements entered into with TDS are consistent with market terms and conditions.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of cash of the Fund.

Buying and Selling Securities:

TDAM has established the IRC to act 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 TDS, TD Waterhouse Canada Inc., 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 \$1 or 14.8% 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 units of the Fund 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

	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	19.01	16.36	19.01	16.03	15.00†
Increase (Decrease) from Operations:					
Total Revenue	0.49	0.47	0.49	0.27	0.25
Total Expenses (excluding distributions)	(0.04)	(0.05)	(0.06)	(0.02)	(0.01)
Realized Gains (Losses) for the Period	0.39	0.36	0.29	0.53	0.13
Unrealized Gains (Losses) for the Period	3.47	2.33	(2.66)	2.42	1.09
Total Increase (Decrease) from Operations ²	4.31	3.11	(1.94)	3.20	1.46
Distributions:					
From Net Investment Income (excluding dividends)	(0.26)	(0.25)	(0.23)	(0.15)	(0.07)
From Dividends	(0.20)	(0.16)	(0.17)	(0.11)	(0.03)
From Capital Gains	(0.22)	(0.19)	(0.25)	(0.09)	(0.09)
Return of Capital	(0.01)	0.00	0.00	(0.04)	(0.07)
Total Annual Distributions ³	(0.69)	(0.60)	(0.65)	(0.39)	(0.26)
Net Assets at December 31	22.98	19.01	16.36	19.01	16.03

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 values 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 period. This table is 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. The Fund may make notional distributions from time to time and the units issued on reinvestments are immediately consolidated with the units held prior to the notional distribution. As a result, the total number of units held after the notional distribution is identical to the number of units held before the notional distribution. The following table shows the notional distributions for the periods presented, as applicable.

	2024	2023	2022	2021	2020
Notional Income Distribution	0.00	0.00	0.00	0.00	0.00
Notional Dividend Distribution	0.00	0.00	0.00	0.00	0.09
Notional Capital Gains Distribution	0.22	0.19	0.25	0.09	0.04
Notional Return of Capital Distribution	0.00	0.00	0.00	0.00	0.00

† Initial offering price.

Ratios and Supplemental Data

	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	130,998	45,631	24,542	19,009	4,809
Number of Units Outstanding (000s)¹	5,700	2,400	1,500	1,000	300
Management Expense Ratio (%)²	0.17	0.23	0.28	0.28	0.28
Management Expense Ratio Before Waivers or Absorptions (%)	0.17	0.24	0.29	0.29	0.36
Trading Expense Ratio (%)³	0.01	0.06	0.03	0.03	0.06
Portfolio Turnover Rate (%)⁴	8.48	59.10	17.71	0.66	0.08
Net Asset Value per Unit (\$)	22.98	19.01	16.36	19.01	16.03
Closing Market Price (\$)⁵	23.00	19.05	16.38	19.02	16.06

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 securities 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 Mid price would be used if no transaction took place on the last business day of the financial period.

Management Fees

As manager of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to providing, or arranging for the provision of, certain administrative services and marketing services to the Fund. In consideration for the provision of such services, the Fund pays TDAM a management fee.

Management fees, plus applicable taxes, are calculated and accrued on a daily basis based on the net asset value of the Fund and are paid monthly to TDAM.

The prospectus discloses a specified annual management fee rate that TDAM can charge to the Fund. 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, as a percentage of the management fees paid, are as follows:

<i>(expressed as a %)</i>	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Fund	0.15	N/A	0.06	99.94

* 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.

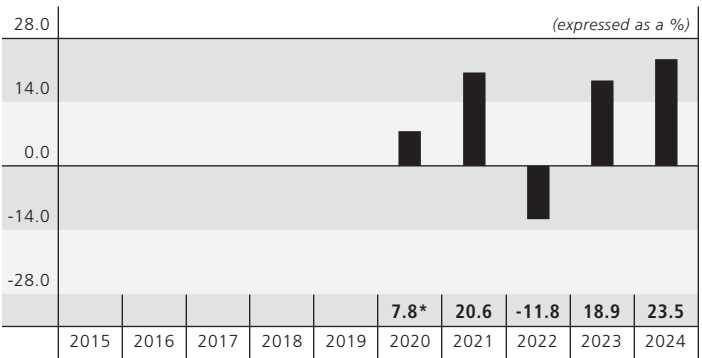
† Trustee, marketing services and other.

Past Performance

The following chart shows 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 during the period in additional units at the net asset value per unit of the Fund at the time of distribution. They do not take into account sales, redemption, distribution or other optional charges or income taxes payable by any unitholder, 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 chart shows how the Fund’s performance has varied from year to year for each of the years shown. It shows in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



* From August 11, 2020 (commencement of operations) to December 31, 2020

Annual Compound Returns

The following table shows the annual compound total returns of the Fund for each of the periods indicated ended on December 31, 2024, compared with the following benchmarks:

- The Product Benchmark is comprised of:
 - 40% Solactive US Large Cap CAD Index (CA NTR) – This index is comprised of the 500 largest companies in the U.S. stock market according to free float market capitalization, net of withholding taxes;
 - 30% Solactive Canada Broad Market Index (CA NTR) – This index is comprised of Canadian companies primarily listed on the Toronto Stock Exchange with a free float percentage of at least 10%;
 - 20% Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) – This index is comprised of large- and mid-cap companies in developed markets around the world excluding North America, net of withholding taxes; and
 - 10% Solactive Broad Canadian Bond Universe TR Index – This index is comprised of Canadian investment-grade bonds including government, quasi-government and corporate bonds.
- General Market Index:
 - MSCI World Index (Net Dividend, C\$) – This index includes stocks of companies in all the developed markets around the world, net of withholding taxes.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
(Inception date August 11, 2020)					
TD Growth ETF Portfolio	23.5	9.0	N/A	N/A	12.6
Product Benchmark	23.7	9.0	N/A	N/A	12.6
General Market Index	29.4	11.0	N/A	N/A	14.6

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	40.2
Canadian Equity Funds	29.5
Global Equity Funds	20.2
Canadian Bond Funds	9.9
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.1

TOTAL NET ASSET VALUE (000s)	\$ 130,998
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	% of Net Asset Value
TOP 25 INVESTMENTS	
TD U.S. Equity Index ETF, TPU [†]	40.2
TD Canadian Equity Index ETF [†]	29.5
TD International Equity Index ETF [†]	20.2
TD Canadian Aggregate Bond Index ETF [†]	9.9
Cash (Bank Overdraft)	0.1
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 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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