

TD Science & Technology Fund

525508
(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 Science & Technology Fund (the "Fund") is to seek to achieve long-term capital appreciation by investing primarily in equity securities of companies that are engaged in the research, development, production, or distribution of products or services related to science and technology. In seeking to achieve this objective, the Fund invests at least 65% of total assets in common stocks with selection of the securities generally reflecting a growth approach. Holdings can range from small, unseasoned companies developing new technologies to blue chip firms with established track records of developing and marketing technology.

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 43.6% for the year ended December 31, 2024 (the "Reporting Period"), versus 43.5% for the Fund's product benchmark and 29.4% for the Fund's general market index. The Fund's product benchmark is the MSCI All Country World Information Technology Index (Net Dividend, C\$) 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. 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

In Canadian-dollar terms, global equities delivered positive returns for the year. In the first half of the Reporting Period, stocks were supported by signals that central banks would cut interest rates in 2024, as well as by exuberance toward artificial intelligence ("AI") developments. However, volatility increased in the second half of the Reporting Period amid bearish sentiment and market sell-offs sparked by concerns about excessively high expectations for mega-cap information technology and AI-related companies, signs of slowing growth and inflation, persistently high interest rates and growing concerns that the global economy could experience a "hard landing."

U.S. stocks produced strong gains for the Reporting Period. The equity market was buoyed by generally favourable corporate earnings and continuing interest in companies likely to benefit from AI developments. Although inflation remained above the U.S. Federal Reserve Board's long-term 2% target, the central bank shifted its focus toward the moderating labour market in the second half of the Reporting Period and began reducing interest rates in mid-September. In the final months of the Reporting Period, equity investors generally welcomed not only looser monetary policy, but also U.S. election results, although market volatility increased.

Developed European markets advanced amid easing monetary policies and hopes of a soft landing for the economy. However, the region was plagued by generally tepid economic data and political turmoil, as surprise snap elections were called in the U.K., France and Germany. France and Germany struggled to hold their governments together, with both collapsing near the end of the Reporting Period.

Developed Asian markets gained ground over the Reporting Period, with Singapore providing the strongest performance, followed by Japan. Japanese stocks were supported by the yen's precipitous weakening, which helped Japan's export-focused industries. The Bank of Japan made a much-anticipated policy shift away from its decades-long negative interest rate policy, initially setting a policy interest rate target of 0.0% to 0.1%, then following up with an interest rate hike to about 0.25% in July.

Emerging markets delivered positive returns. Emerging Asian markets, and China specifically, performed well as optimism over China's proposed monetary and fiscal stimulus measures to prop up its economy overcame geopolitical concerns. Emerging European markets also delivered solid returns despite war on the ground in Ukraine.

Key Contributors/Detractors Relative to the Product Benchmark

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark before the deduction of fees and expenses.

- The Fund's overweight allocation to and stock selection in semiconductor companies contributed to performance as the industry outperformed the product benchmark. The Fund's position in semiconductor company NVIDIA Corp. contributed to performance with the company's stock performing well as investors rewarded the company's product suite for its potential to facilitate growth in the AI space. The company announced it would begin mass producing an AI chip for China later in 2024, and strong back-to-back earnings reports propelled shares higher on the strength of the company's faster product cadence and expanding customer base.
- The Fund's lack of exposure to semiconductor chip manufacturer Intel Corp. contributed to performance as shares declined after management provided lower-than-expected guidance during the company's fourth-quarter 2023 and second-quarter 2024 earnings releases. Shares were pressured further after the company announced a new framework and reporting structure for its foundry business.
- The Fund's underweight position in hardware companies contributed to performance as the subsector trailed the product benchmark.

- The Fund's underweight allocation to and stock selection in telecommunications equipment companies contributed to performance as the sub-sector performed roughly in line with the product benchmark. The Fund's position in Ciena Corp., a manufacturer of optical network equipment that supports the delivery of video, data, and voice traffic, contributed to performance. Shares advanced on incremental evidence of a pending recovery in the telecommunications industry, where the company has historically found most of its business. Shares were boosted after the company's guidance for the coming years exceeded expectations, signaling an ongoing recovery in the telecommunications industry, with some benefits from hyperscalers and AI growth.
- The Fund's stock selection in internet-related companies was the most notable detractor from performance. The Fund's position in PDD Holdings Inc. detracted from performance. The company's Pinduoduo platform, the second-largest e-commerce platform in China, declined, driven in part by weak economic data, geopolitical risks, ongoing regulatory concerns and strong competition in China's e-commerce industry. Shares also fell following a report that Amazon.com Inc. was planning a discount section of its platform that will offer direct shipping from China, and the company's third-quarter earnings report featured weaker-than-expected revenue from Temu.
- Shares of e-commerce giant Amazon.com Inc. lagged the strong returns of the internet and direct marketing industry within the product benchmark. Shares were pressured in August by deceleration in its retail segment, which investors took as an indicator of consumer weakness.
- The Fund's position in MercadoLibre Inc., Latin America's largest online trading platform and a leading e-commerce platform in the region, trailed the strong return of the internet and direct marketing industry. Shares were pressured by investor concerns about slowing growth and the company's investment in building its credit business.

Key Contributors/Detractors Relative to the General Market Index

The Fund outperformed the general market index, MSCI World Index (Net Dividend, C\$), over the Reporting Period, mainly owing to its overweight exposure to the information technology sector. Stock selection in the information technology sector also contributed to performance.

Recent Developments

Global information technology stocks finished 2024 with strong gains. During the last few months of the year, earnings reports from the "Magnificent Seven" were mostly positive and confirmed that infrastructure spending that supports generative AI investments is intact.

In November, political uncertainty in the U.S. diminished following the victory of President-Elect Donald Trump. In the following weeks, information technology stocks benefited from investors' greater appetite for risk, which the Sub-Adviser believes may continue as the market's earning growth is accelerating into 2025 and federal and stimulative fiscal policy remains supportive. The Fund benefited from strong performances by Tesla Inc. and Coinbase Global Inc., which were expected to benefit from the new administration's policies on electric vehicles and cryptocurrency, respectively.

Looking ahead, the Sub-Adviser maintains a positive view of information technology stocks despite their recent strong run, and still believes in the long-term growth prospects of AI. The Sub-Adviser will continue to construct the portfolio from the bottom up while taking advantage of macroeconomic opportunities as they arise. The Sub-Adviser remains focused on finding companies that sell indispensable technology, are innovating in secular growth markets and have improving fundamentals and reasonable valuations. The Sub-Adviser will continue to invest responsibly in the AI wave, and seek high-performing stocks in areas outside of AI.

The Fund maintains a large absolute industry position and active overweight position in semiconductors. The Sub-Adviser believes digital semiconductors could continue to perform well given the growing market size. The Sub-Adviser also expects a cyclical rebound in analog technology and recently added to the Fund's holdings in the space. Additionally, the Sub-Adviser believes industrial semiconductor companies look increasingly attractive given the likelihood of an industrial production recovery and an infrastructure capital expenditure cycle increase with the incoming U.S. administration.

The Fund's position in the software industry is its second-largest absolute position, although this position is underweight relative to the product benchmark. The Sub-Adviser recently trimmed the Fund's software holdings as they have become more expensive. However, the Sub-Adviser still believes that software should continue to accelerate as a result of AI, and invests in companies that should benefit, including ServiceNow Inc.

The Sub-Adviser also invests in companies with exposure to cryptocurrency and decentralized finance ("DeFi"), including Robinhood Markets Inc. and Block Inc. The Sub-Adviser believes the Trump administration could deregulate DeFi and is therefore looking for companies that offer both traditional finance and DeFi as they offer all the benefits of DeFi without the extra administration.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (including deposit taking), custody, securityholder account maintenance and reporting, brokerage and derivatives transactions.

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. TDAM has retained T. Rowe Price Associates, Inc. as sub-adviser for the Fund in addition to TDAM. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.20% per simplified prospectus, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series 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.

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 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.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five fiscal years, as applicable. For series that commenced operations during any of the periods presented, the data reported for that period represents results from the commencement of operations (as disclosed in the Past Performance section) to the end of that reporting period.

Net Assets per Unit (\$)¹

| | INVESTOR SERIES | | | | | ADVISOR SERIES | | | | |
|---|-----------------|--------|---------|---------|--------|----------------|--------|---------|--------|--------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, Beginning of Year | 107.27 | 70.07 | 152.10 | 151.22 | 89.99 | 24.76 | 16.17 | 35.11 | 34.86 | 20.75 |
| Increase (Decrease) from Operations: | | | | | | | | | | |
| Total Revenue | 0.63 | 0.46 | 0.29 | 0.24 | 0.10 | 0.15 | 0.11 | 0.06 | 0.06 | 0.02 |
| Total Expenses (excluding distributions) | (3.77) | (2.62) | (2.62) | (4.79) | (3.41) | (0.87) | (0.61) | (0.60) | (1.11) | (0.79) |
| Realized Gains (Losses) for the Period | 24.99 | (8.00) | (32.78) | 26.21 | 18.49 | 5.80 | (1.65) | (7.57) | 6.03 | 4.35 |
| Unrealized Gains (Losses) for the Period | 26.16 | 48.12 | (50.36) | (12.13) | 46.05 | 5.89 | 10.73 | (11.22) | (2.81) | 10.76 |
| Total Increase (Decrease) from Operations² | 48.01 | 37.96 | (85.47) | 9.53 | 61.23 | 10.97 | 8.58 | (19.33) | 2.17 | 14.34 |
| Distributions: | | | | | | | | | | |
| From Net Investment Income (excluding dividends) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Capital Gains | 0.00 | 0.00 | 0.00 | (9.55) | 0.00 | 0.00 | 0.00 | 0.00 | (2.16) | 0.00 |
| Return of Capital | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Annual Distributions³ | 0.00 | 0.00 | 0.00 | (9.55) | 0.00 | 0.00 | 0.00 | 0.00 | (2.16) | 0.00 |
| Net Assets at December 31 | 154.07 | 107.27 | 70.07 | 152.10 | 151.22 | 35.55 | 24.76 | 16.17 | 35.11 | 34.86 |

| | F-SERIES | | | | | D-SERIES | | | | |
|---|----------|--------|---------|--------|--------|----------|--------|---------|--------|--------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Net Assets, Beginning of Year | 33.06 | 21.31 | 45.62 | 45.51 | 26.70 | 23.76 | 15.35 | 32.99 | 32.92 | 19.43 |
| Increase (Decrease) from Operations: | | | | | | | | | | |
| Total Revenue | 0.19 | 0.14 | 0.08 | 0.09 | 0.03 | 0.14 | 0.10 | 0.06 | 0.06 | 0.02 |
| Total Expenses (excluding distributions) | (0.62) | (0.43) | (0.40) | (0.73) | (0.53) | (0.51) | (0.35) | (0.36) | (0.75) | (0.52) |
| Realized Gains (Losses) for the Period | 7.79 | (2.26) | (9.89) | 7.70 | 5.82 | 5.62 | (1.57) | (7.11) | 5.68 | 4.01 |
| Unrealized Gains (Losses) for the Period | 7.93 | 14.30 | (14.54) | (4.14) | 14.02 | 5.53 | 10.21 | (9.87) | (2.90) | 9.79 |
| Total Increase (Decrease) from Operations² | 15.29 | 11.75 | (24.75) | 2.92 | 19.34 | 10.78 | 8.39 | (17.28) | 2.09 | 13.30 |
| Distributions: | | | | | | | | | | |
| From Net Investment Income (excluding dividends) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Dividends | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| From Capital Gains | 0.00 | 0.00 | 0.00 | (3.76) | 0.00 | 0.00 | 0.00 | 0.00 | (2.51) | 0.00 |
| Return of Capital | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Annual Distributions³ | 0.00 | 0.00 | 0.00 | (3.76) | 0.00 | 0.00 | 0.00 | 0.00 | (2.51) | 0.00 |
| Net Assets at December 31 | 48.08 | 33.06 | 21.31 | 45.62 | 45.51 | 34.49 | 23.76 | 15.35 | 32.99 | 32.92 |

¹ This information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers. As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with unitholders.

² Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial periods. These tables are not intended to be a reconciliation of the net assets per unit.

³ Distributions were paid in cash or reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data

| | INVESTOR SERIES | | | | | ADVISOR SERIES | | | | |
|---|-----------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Net Asset Value (\$000s) ¹ | 345,241 | 348,022 | 282,679 | 723,700 | 651,157 | 210,433 | 183,758 | 130,663 | 307,623 | 274,715 |
| Number of Units Outstanding (000s) ¹ | 2,241 | 3,244 | 4,035 | 4,758 | 4,306 | 5,920 | 7,421 | 8,078 | 8,761 | 7,881 |
| Management Expense Ratio (%) ² | 2.72 | 2.72 | 2.77 | 2.83 | 2.83 | 2.72 | 2.71 | 2.76 | 2.83 | 2.83 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 2.72 | 2.72 | 2.79 | 2.83 | 2.83 | 2.72 | 2.72 | 2.79 | 2.83 | 2.83 |
| Trading Expense Ratio (%) ³ | 0.03 | 0.04 | 0.04 | 0.04 | 0.05 | 0.03 | 0.04 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate (%) ⁴ | 30.46 | 54.24 | 63.65 | 78.97 | 74.89 | 30.46 | 54.24 | 63.65 | 78.97 | 74.89 |
| Net Asset Value per Unit (\$) | 154.07 | 107.27 | 70.07 | 152.10 | 151.22 | 35.55 | 24.76 | 16.17 | 35.11 | 34.86 |

| | F-SERIES | | | | | D-SERIES | | | | |
|---|----------|---------|---------|-----------|---------|----------|---------|---------|---------|---------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Total Net Asset Value (\$000s) ¹ | 675,747 | 600,500 | 442,006 | 1,042,288 | 746,422 | 399,713 | 311,659 | 215,580 | 435,971 | 361,621 |
| Number of Units Outstanding (000s) ¹ | 14,055 | 18,164 | 20,745 | 22,846 | 16,400 | 11,590 | 13,117 | 14,046 | 13,217 | 10,984 |
| Management Expense Ratio (%) ² | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.60 | 1.60 | 1.78 | 1.99 | 1.99 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 1.38 | 1.38 | 1.38 | 1.38 | 1.38 | 1.61 | 1.60 | 1.84 | 1.99 | 1.99 |
| Trading Expense Ratio (%) ³ | 0.03 | 0.04 | 0.04 | 0.04 | 0.05 | 0.03 | 0.04 | 0.04 | 0.04 | 0.05 |
| Portfolio Turnover Rate (%) ⁴ | 30.46 | 54.24 | 63.65 | 78.97 | 74.89 | 30.46 | 54.24 | 63.65 | 78.97 | 74.89 |
| Net Asset Value per Unit (\$) | 48.08 | 33.06 | 21.31 | 45.62 | 45.51 | 34.49 | 23.76 | 15.35 | 32.99 | 32.92 |

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 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 | 2.25 | 43.84 | 0.12 | 56.04 |
| Advisor Series | 2.25 | 43.27 | 0.12 | 56.61 |
| F-Series | 1.25 | 0.00 | 0.21 | 99.79 |
| D-Series | 1.25 | 0.00 | 0.21 | 99.79 |

* 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.

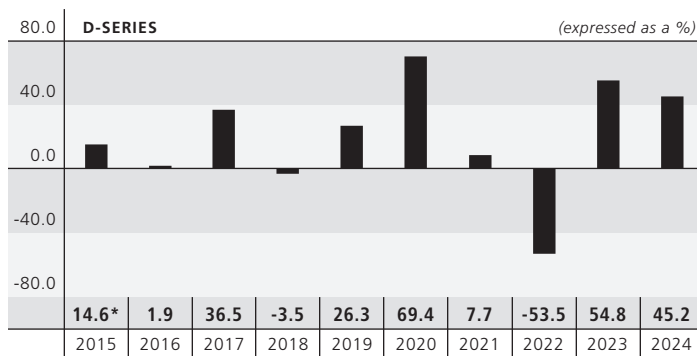
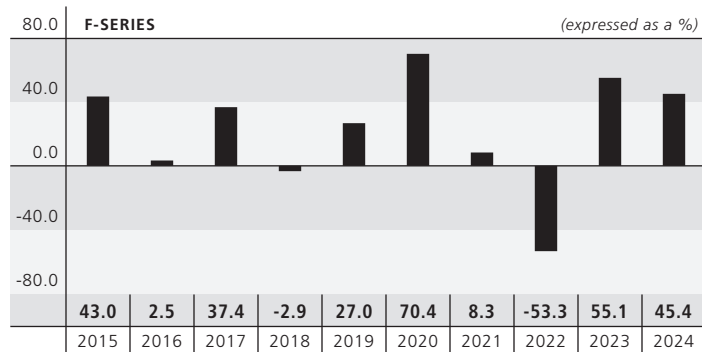
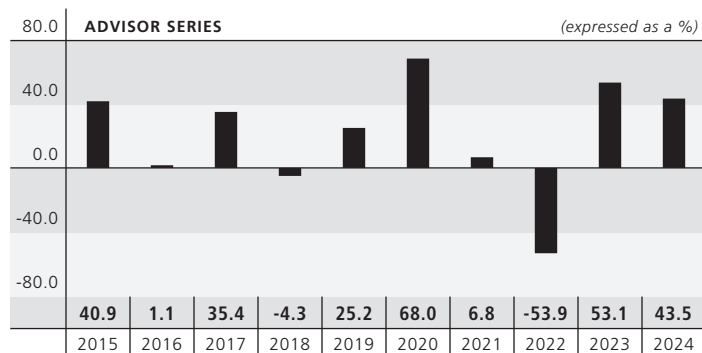
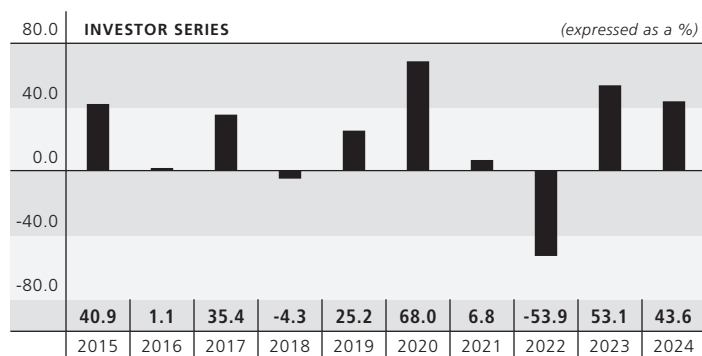
[‡] Investment advisory, trustee, marketing services and other.

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 October 20, 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 All Country World Information Technology Index (Net Dividend, C\$) – This index is comprised of stocks of technology companies from developed and emerging markets, net of withholding taxes.
- 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 |
|----------------------|-----------|--------------|--------------|---------------|-----------------|
| Investor Series | 43.6 | 0.4 | 12.7 | 15.4 | N/A |
| Advisor Series | 43.5 | 0.4 | 12.7 | 15.4 | N/A |
| F-Series | 45.4 | 1.8 | 14.2 | 17.1 | N/A |
| D-Series | 45.2 | 1.5 | 13.8 | N/A | 15.3 |
| Product Benchmark | 43.5 | 16.0 | 23.0 | 21.8 | ♦ |
| General Market Index | 29.4 | 11.0 | 13.5 | 12.4 | ♦ |

♦ Please refer to the following table for product benchmark and general market index returns relative to each series' inception date, where applicable.

| (expressed as a %) | Product Benchmark | General Market Index |
|--------------------------|-------------------|----------------------|
| D-Series (Oct. 20, 2015) | 22.2 | 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 |
|--|----------------------|
| PORTFOLIO ALLOCATION | |
| Semiconductors & Semiconductor Equipment | 41.1 |
| Software | 28.4 |
| Technology Hardware, Storage & Peripherals | 12.8 |
| IT Services | 2.8 |
| Financial Services | 2.7 |
| Entertainment | 2.5 |
| Electronic Equipment, Instruments & Components | 2.5 |
| Broadline Retail | 1.7 |
| Communications Equipment | 1.4 |
| Capital Markets | 1.3 |
| Interactive Media & Services | 1.1 |
| Automobiles | 0.9 |
| Hotels, Restaurants & Leisure | 0.6 |
| Banks | 0.4 |
| Air Freight & Logistics | 0.0 |
| Health Care Providers & Services | 0.0 |
| Cash (Bank Overdraft) | (0.1) |
| Other Net Assets (Liabilities) | (0.1) |
| GEOGRAPHIC ALLOCATION | |
| United States | 72.2 |
| Netherlands | 6.7 |
| Taiwan | 6.4 |
| Germany | 3.7 |
| Australia | 2.2 |
| Canada | 2.1 |
| China | 1.4 |
| Japan | 1.4 |
| Luxembourg | 0.9 |
| South Korea | 0.7 |
| Other Countries | 2.5 |
| Cash (Bank Overdraft) | (0.1) |
| Other Net Assets (Liabilities) | (0.1) |
| TOTAL NET ASSET VALUE (000s) | |
| | \$ 1,631,134 |

| | % of Net Asset Value |
|---|----------------------|
| TOP 25 INVESTMENTS | |
| NVIDIA Corporation | 18.1 |
| Apple Inc. | 12.8 |
| Microsoft Corporation | 9.5 |
| Taiwan Semiconductor Manufacturing Company Limited | 5.8 |
| Broadcom Inc. | 3.7 |
| Advanced Micro Devices Inc. | 2.5 |
| SAP SE | 2.5 |
| ASML Holding NV | 2.3 |
| ServiceNow Inc. | 1.9 |
| Shopify Inc. | 1.9 |
| Analog Devices Inc. | 1.6 |
| Adyen NV | 1.5 |
| Canva Inc. | 1.5 |
| Autodesk Inc. | 1.3 |
| HubSpot Inc. | 1.2 |
| Infineon Technologies AG | 1.2 |
| Cadence Design Systems Inc. | 1.1 |
| NXP Semiconductors NV | 1.0 |
| Synopsys Inc. | 1.0 |
| Lattice Semiconductor Corporation | 1.0 |
| Databricks Inc., Conv. Pref., Series F, Private Placement | 1.0 |
| Entegris Inc. | 1.0 |
| Workday Inc. | 1.0 |
| ASM International NV | 1.0 |
| Corning Inc. | 1.0 |
| Total % of Net Asset Value represented by these holdings | 78.4 |

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.

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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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