

# TD U.S. Capital Reinvestment Fund

525470  
(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 U.S. Capital Reinvestment Fund (the "Fund") is to seek to achieve long-term capital growth and provide current income by investing primarily in U.S. common stocks of large and medium-sized blue chip companies with the potential for above-average growth. In seeking to achieve this objective, the Fund invests primarily in a portfolio of U.S. blue chip equity investments across various industries. The Fund focuses on an issuer's ability to both generate free cash flow and reinvest it in a way that generates a return on investment greater than the issuer's cost of capital rather than traditional accounting measures such as price-to-book or price-to-earnings ratios. The Fund may also use specified derivatives to gain exposure to equity instrument, reduce currency risk, provide downside protection, and enhance income.

#### 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 21.8% for the year ended December 31, 2024 (the "Reporting Period"), versus 35.0% for the Fund's product benchmark and 36.4% for the Fund's general market index. The Fund's product benchmark is the Russell 3000 Total Return Index (C\$) and its general market index is the S&P 500 Total Return Index (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

Equity markets hit the ground running in 2024, carrying over momentum from the prior year on the back of predictions for an economic "soft landing," enthusiasm over artificial intelligence ("AI") and a surprisingly resilient U.S. economy. While markets were highly influenced by monetary policy in 2023, the first quarter of 2024 saw sentiment decouple from interest rate expectations as stocks surged on continued disinflation, resilient consumer demand and little impact on the labour market from a tighter interest rate environment.

Strong earnings from the fourth quarter of 2023 further supported sentiment, leading to rising growth expectations. The rally stumbled in April when March Consumer Price Index data came in more robust than expected, but concerns were short-lived owing to a strong start to first-quarter earnings, particularly within big U.S. information technology firms with exposure to AI. Massive earnings for AI stocks fueled an excessive narrowing of markets in the back half of the second quarter, with several of the "Magnificent Seven" stocks dominating earnings contributions. Stocks continued to move upwards until mid-July, when early signs of slowing growth and weaker labour and manufacturing data started to raise concerns.

While calls for an economic soft landing remained largely intact through the summer, mixed economic data fueled a defensive rotation for much of the third quarter and contributed to a brief change in leadership from growth to value. The U.S. Federal Reserve Board ("Fed") officials began telegraphing a September interest rate cut in response, leading to a rebound in sentiment through most of August. August private payroll data missed expectations, spooking markets briefly in early September, but was quickly drowned out by the long-awaited arrival of Fed interest rate cuts, starting with an aggressive decrease of 0.50% that boosted equities through the end of the third quarter. Sentiment swung once more in October as uncertainty permeated markets amid the impending and hotly contested U.S. presidential election. The unexpectedly quick and decisive sweep by Republicans drove equities upwards once more, with markets pricing in expectations of pro-business policy and broad deregulation. Stocks rallied for the majority of the remainder of the year, although the final two weeks did see some choppiness stemming from high valuations and a more aggressive tone from the Fed.

Within the Russell 3000 Total Return Index, the strongest sectors were communication services (up 51.3%), information technology (up 47.9%) and financials (up 42.1%). The weakest-performing sectors were materials (up 9.6%), health care (up 12.2%) and real estate (up 14.6%). From a style perspective, growth stocks outperformed the product benchmark, while value stocks underperformed.

#### Key Contributors/Detractors Relative to the Product Benchmark

The Fund generated a positive return over the Reporting Period but underperformed its product benchmark.

- Stock selection within the industrials sector detracted from the Fund's performance.
- Stock selection within the information technology sector detracted from performance, largely owing to underweight positions in NVIDIA Corp. and Apple Inc.
- Exposure to more profitable stocks overall contributed to the Fund's performance.
- Overweight exposure to Deckers Outdoor Corporation contributed to the Fund's performance as the holding outperformed.

#### Key Contributors/Detractors Relative to the General Market Index

The Fund underperformed the general market index, the S&P 500 Total Return Index (C\$), driven mainly by stock selection in the information technology and industrials sectors, although sector allocation also detracted.

#### Recent Developments

The Sub-Adviser believes U.S. strength is expected to continue in the months ahead with some renewed inflationary concerns. Markets may exercise caution as the incoming U.S. administration's policies continue to take form and their effects on corporations become clearer. Changes to taxes and tariffs and their impact on profits and price levels will be closely monitored. However, the Sub-Adviser is not expecting to implement any particular changes in regard to this outlook, as it maintains its bottom-up, disciplined emphasis on free cash flow and the ratio of return on invested capital to weighted average cost of capital.

As of the end of the Reporting Period, the Fund's biggest overweight allocations were in the industrials, health care and consumer discretionary sectors. The Fund's greatest underweight allocations were in the information technology, communication services and real estate 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. TDAM has appointed Epoch Investment Partners, Inc., an affiliate of TDAM, as portfolio 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, 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-EM Series units of the Fund for which such costs are reflected in the operating expenses for the Private-EM 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 did not engage in any portfolio transactions requiring IRC approval during the Reporting Period.

## Financial Highlights

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

### Net Assets per Unit (\$)¹

	INVESTOR SERIES					INSTITUTIONAL SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	70.37	51.51	79.60	69.24	53.40	98.13	72.17	110.08	94.46	71.89
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.67	0.40	0.31	0.24	0.25	0.96	0.55	0.43	0.34	0.35
Total Expenses (excluding distributions)	(1.64)	(1.65)	(1.43)	(1.83)	(1.52)	(0.99)	(1.17)	(0.90)	(1.10)	(0.93)
Realized Gains (Losses) for the Period	22.44	18.37	(2.64)	5.72	1.57	28.72	24.98	(3.92)	7.91	2.07
Unrealized Gains (Losses) for the Period	(5.15)	5.95	(25.40)	6.17	15.26	(5.71)	10.17	(33.49)	9.07	18.20
<b>Total Increase (Decrease) from Operations²</b>	16.32	23.07	(29.16)	10.30	15.56	22.98	34.53	(37.88)	16.22	19.69
<b>Distributions:</b>										
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	(17.97)	(3.88)	0.00	0.00	0.00	(21.18)	(7.20)	0.00	0.00	0.00
Return of Capital	(0.26)	0.00	0.00	0.00	0.00	(0.30)	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(18.23)	(3.88)	0.00	0.00	0.00	(21.48)	(7.20)	0.00	0.00	0.00
<b>Net Assets at December 31</b>	67.11	70.37	51.51	79.60	69.24	99.08	98.13	72.17	110.08	94.46

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	31.47	23.06	35.62	30.99	23.91	42.98	31.63	48.25	41.41	31.53
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.30	0.18	0.14	0.11	0.11	0.42	0.24	0.19	0.14	0.15
Total Expenses (excluding distributions)	(0.74)	(0.74)	(0.64)	(0.83)	(0.68)	(0.44)	(0.52)	(0.41)	(0.50)	(0.41)
Realized Gains (Losses) for the Period	9.51	8.15	(1.23)	2.56	0.72	13.13	11.08	(1.67)	3.43	1.00
Unrealized Gains (Losses) for the Period	(2.13)	2.70	(10.98)	2.79	6.84	(2.87)	3.92	(14.97)	3.68	8.93
<b>Total Increase (Decrease) from Operations²</b>	6.94	10.29	(12.71)	4.63	6.99	10.24	14.72	(16.86)	6.75	9.67
<b>Distributions:</b>										
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	(6.96)	(1.76)	0.00	0.00	0.00	(10.03)	(3.17)	0.00	0.00	0.00
Return of Capital	(0.10)	0.00	0.00	0.00	0.00	(0.14)	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	(7.06)	(1.76)	0.00	0.00	0.00	(10.17)	(3.17)	0.00	0.00	0.00
<b>Net Assets at December 31</b>	31.13	31.47	23.06	35.62	30.99	42.60	42.98	31.63	48.25	41.41

	H8 SERIES					FT5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	15.82	12.27	21.26	19.95	16.53	19.34	14.62	23.93	21.53	17.14
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.14	0.09	0.08	0.06	0.07	0.18	0.11	0.09	0.07	0.08
Total Expenses (excluding distributions)	(0.35)	(0.37)	(0.35)	(0.49)	(0.44)	(0.19)	(0.23)	(0.20)	(0.25)	(0.23)
Realized Gains (Losses) for the Period	4.92	4.37	(0.72)	1.59	0.60	5.75	4.64	(0.83)	1.72	0.64
Unrealized Gains (Losses) for the Period	(1.16)	1.24	(5.68)	1.43	4.16	(1.26)	2.32	(6.89)	1.88	4.22
<b>Total Increase (Decrease) from Operations²</b>	3.55	5.33	(6.67)	2.59	4.39	4.48	6.84	(7.83)	3.42	4.71
<b>Distributions:</b>										
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	(3.47)	(0.80)	0.00	0.00	0.00	(4.01)	(1.08)	0.00	0.00	0.00
Return of Capital	(1.38)	(0.93)	(1.70)	(1.60)	(1.32)	(1.04)	(0.81)	(1.20)	(1.08)	(0.86)
<b>Total Annual Distributions³</b>	(4.85)	(1.73)	(1.70)	(1.60)	(1.32)	(5.05)	(1.89)	(1.20)	(1.08)	(0.86)
<b>Net Assets at December 31</b>	14.28	15.82	12.27	21.26	19.95	18.63	19.34	14.62	23.93	21.53

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)

	FT8 SERIES					T8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	16.66	12.87	22.01	20.40	16.69	15.75	12.25	21.21	19.92	16.50
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.16	0.09	0.08	0.07	0.08	0.15	0.09	0.08	0.07	0.07
Total Expenses (excluding distributions)	(0.17)	(0.21)	(0.18)	(0.24)	(0.22)	(0.35)	(0.37)	(0.35)	(0.49)	(0.44)
Realized Gains (Losses) for the Period	4.87	4.77	(0.71)	1.62	0.55	4.66	4.25	(0.66)	1.58	0.56
Unrealized Gains (Losses) for the Period	(1.09)	1.01	(6.55)	1.58	4.36	(1.06)	1.41	(6.56)	1.67	5.04
<b>Total Increase (Decrease) from Operations²</b>	<b>3.77</b>	<b>5.66</b>	<b>(7.36)</b>	<b>3.03</b>	<b>4.77</b>	<b>3.40</b>	<b>5.38</b>	<b>(7.49)</b>	<b>2.83</b>	<b>5.23</b>
<b>Distributions:</b>										
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	(3.39)	(1.02)	0.00	0.00	0.00	(3.31)	(0.82)	0.00	0.00	0.00
Return of Capital	(1.39)	(0.95)	(1.76)	(1.63)	(1.34)	(1.40)	(0.95)	(1.70)	(1.59)	(1.32)
<b>Total Annual Distributions³</b>	<b>(4.78)</b>	<b>(1.97)</b>	<b>(1.76)</b>	<b>(1.63)</b>	<b>(1.34)</b>	<b>(4.71)</b>	<b>(1.77)</b>	<b>(1.70)</b>	<b>(1.59)</b>	<b>(1.32)</b>
<b>Net Assets at December 31</b>	<b>15.58</b>	<b>16.66</b>	<b>12.87</b>	<b>22.01</b>	<b>20.40</b>	<b>14.34</b>	<b>15.75</b>	<b>12.25</b>	<b>21.21</b>	<b>19.92</b>
	D-SERIES					PRIVATE-EM SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	24.69	17.97	27.52	23.77	18.20	27.51	20.08	30.42	25.93	19.60
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.24	0.14	0.11	0.08	0.09	0.27	0.16	0.12	0.09	0.09
Total Expenses (excluding distributions)	(0.32)	(0.36)	(0.31)	(0.44)	(0.36)	0.01	(0.15)	(0.10)	(0.12)	(0.09)
Realized Gains (Losses) for the Period	7.33	6.86	(1.02)	1.97	0.50	8.32	7.49	(1.01)	2.17	0.59
Unrealized Gains (Losses) for the Period	(1.62)	1.54	(8.06)	2.10	5.12	(1.94)	2.06	(9.89)	2.36	5.74
<b>Total Increase (Decrease) from Operations²</b>	<b>5.63</b>	<b>8.18</b>	<b>(9.28)</b>	<b>3.71</b>	<b>5.35</b>	<b>6.66</b>	<b>9.56</b>	<b>(10.88)</b>	<b>4.50</b>	<b>6.33</b>
<b>Distributions:</b>										
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	(5.42)	(1.47)	0.00	0.00	0.00	(6.26)	(2.00)	0.00	0.00	0.00
Return of Capital	(0.08)	0.00	0.00	0.00	0.00	(0.09)	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(5.50)</b>	<b>(1.47)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(6.35)</b>	<b>(2.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Assets at December 31</b>	<b>24.75</b>	<b>24.69</b>	<b>17.97</b>	<b>27.52</b>	<b>23.77</b>	<b>27.75</b>	<b>27.51</b>	<b>20.08</b>	<b>30.42</b>	<b>25.93</b>
	O-SERIES									
	2024	2023	2022	2021	2020					
Net Assets, Beginning of Year	78.83	58.17	87.83	74.60	56.20					
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.78	0.48	0.35	0.26	0.26					
Total Expenses (excluding distributions)	0.04	(0.21)	(0.05)	(0.05)	(0.06)					
Realized Gains (Losses) for the Period	22.90	19.85	(2.92)	6.25	1.49					
Unrealized Gains (Losses) for the Period	(4.73)	10.33	(30.48)	6.81	17.70					
<b>Total Increase (Decrease) from Operations²</b>	<b>18.99</b>	<b>30.45</b>	<b>(33.10)</b>	<b>13.27</b>	<b>19.39</b>					
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00					
From Dividends	0.00	0.00	0.00	0.00	0.00					
From Capital Gains	(16.99)	(6.94)	0.00	0.00	0.00					
Return of Capital	(0.24)	0.00	0.00	0.00	0.00					
<b>Total Annual Distributions³</b>	<b>(17.23)</b>	<b>(6.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>					
<b>Net Assets at December 31</b>	<b>80.52</b>	<b>78.83</b>	<b>58.17</b>	<b>87.83</b>	<b>74.60</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					INSTITUTIONAL SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	830,420	1,277,024	1,182,677	2,123,084	1,697,951	1,994	1,953	1,836	2,792	2,836
Number of Units Outstanding (000s) <sup>1</sup>	12,374	18,148	22,958	26,673	24,523	20	20	25	25	30
Management Expense Ratio (%) <sup>2</sup>	2.22	2.27	2.32	2.38	2.38	0.96	1.01	1.02	1.02	1.02
Management Expense Ratio Before Waivers or Absorptions (%)	2.22	2.27	2.34	2.38	2.38	0.96	1.01	1.02	1.02	1.02
Trading Expense Ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	40.65	60.84	12.25	38.57	26.15	40.65	60.84	12.25	38.57	26.15
Net Asset Value per Unit (\$)	67.11	70.37	51.51	79.60	69.24	99.08	98.13	72.17	110.08	94.46

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	769,344	853,780	786,819	1,302,216	1,035,752	2,223,360	2,684,554	2,571,642	4,246,067	2,781,279
Number of Units Outstanding (000s) <sup>1</sup>	24,713	27,131	34,126	36,554	33,424	52,197	62,464	81,316	88,003	67,160
Management Expense Ratio (%) <sup>2</sup>	2.22	2.26	2.32	2.39	2.38	0.99	1.04	1.05	1.05	1.05
Management Expense Ratio Before Waivers or Absorptions (%)	2.22	2.27	2.34	2.39	2.38	0.99	1.04	1.05	1.05	1.05
Trading Expense Ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	40.65	60.84	12.25	38.57	26.15	40.65	60.84	12.25	38.57	26.15
Net Asset Value per Unit (\$)	31.13	31.47	23.06	35.62	30.99	42.60	42.98	31.63	48.25	41.41

	H8 SERIES					FT5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	2,978	6,448	5,783	7,906	6,697	11,783	13,330	14,788	22,138	10,252
Number of Units Outstanding (000s) <sup>1</sup>	209	407	471	372	336	632	689	1,011	925	476
Management Expense Ratio (%) <sup>2</sup>	2.18	2.22	2.25	2.28	2.29	1.00	1.05	1.06	1.06	1.07
Management Expense Ratio Before Waivers or Absorptions (%)	2.18	2.22	2.28	2.28	2.29	1.00	1.05	1.06	1.06	1.07
Trading Expense Ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	40.65	60.84	12.25	38.57	26.15	40.65	60.84	12.25	38.57	26.15
Net Asset Value per Unit (\$)	14.28	15.82	12.27	21.26	19.95	18.63	19.34	14.62	23.93	21.53

	FT8 SERIES					T8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	17,081	20,638	16,391	30,016	16,825	9,672	12,851	12,237	22,742	17,535
Number of Units Outstanding (000s) <sup>1</sup>	1,096	1,239	1,274	1,363	825	674	816	999	1,072	880
Management Expense Ratio (%) <sup>2</sup>	1.00	1.04	1.05	1.06	1.07	2.16	2.20	2.24	2.30	2.28
Management Expense Ratio Before Waivers or Absorptions (%)	1.00	1.05	1.05	1.06	1.07	2.16	2.20	2.26	2.30	2.28
Trading Expense Ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	40.65	60.84	12.25	38.57	26.15	40.65	60.84	12.25	38.57	26.15
Net Asset Value per Unit (\$)	15.58	16.66	12.87	22.01	20.40	14.34	15.75	12.25	21.21	19.92

	D-SERIES					PRIVATE-EM SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	265,080	264,978	198,127	282,941	216,671	879,944	939,255	847,280	1,673,582	1,364,215
Number of Units Outstanding (000s) <sup>1</sup>	10,709	10,733	11,024	10,281	9,116	31,708	34,142	42,202	55,022	52,621
Management Expense Ratio (%) <sup>2</sup>	1.22	1.26	1.43	1.66	1.66	0.01	0.29	0.34	0.34	0.34
Management Expense Ratio Before Waivers or Absorptions (%)	1.22	1.26	1.50	1.66	1.66	0.01	0.29	0.35	0.34	0.35
Trading Expense Ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.01	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	40.65	60.84	12.25	38.57	26.15	40.65	60.84	12.25	38.57	26.15
Net Asset Value per Unit (\$)	24.75	24.69	17.97	27.52	23.77	27.75	27.51	20.08	30.42	25.93

Footnotes for the above table(s) can be found at the end of the Ratios and Supplemental Data section.

## Ratios and Supplemental Data (continued)

	O-SERIES				
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	1,017,107	895,849	1,319,057	3,259,365	2,770,496
Number of Units Outstanding (000s) <sup>1</sup>	12,632	11,365	22,675	37,110	37,137
Management Expense Ratio (%) <sup>2,5</sup>	0.00	0.00	0.00	0.00	0.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.00	0.00	0.00	0.00	0.00
Trading Expense Ratio (%) <sup>3</sup>	0.01	0.01	0.00	0.01	0.01
Portfolio Turnover Rate (%) <sup>4</sup>	40.65	60.84	12.25	38.57	26.15
Net Asset Value per Unit (\$)	80.52	78.83	58.17	87.83	74.60

<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-EM Series 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	1.80	55.31	0.13	44.56
Institutional Series	0.85	0.00	0.24	99.76
Advisor Series	1.80	53.60	0.12	46.28
F-Series	0.90	0.00	0.24	99.76
H8 Series	1.80	55.42	0.12	44.46
FT5 Series	0.90	0.00	0.23	99.77
FT8 Series	0.90	0.00	0.23	99.77
T8 Series	1.80	55.54	0.12	44.34
D-Series	0.90	0.00	0.23	99.77
Private-EM 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-EM Series and O-Series units of the Fund. Unitholders in the Private-EM Series pay a negotiated fee directly to TDAM, their dealer or TD Waterhouse Private Investment Counsel Inc. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

\* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

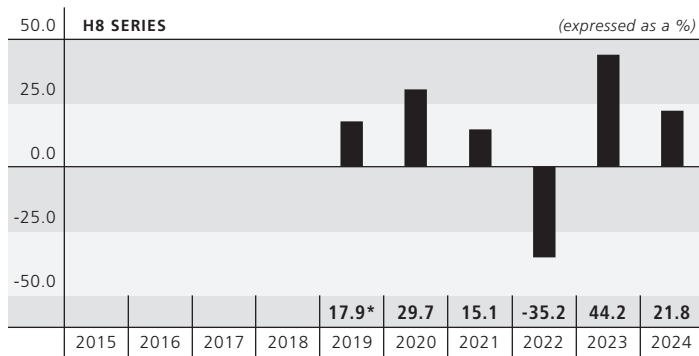
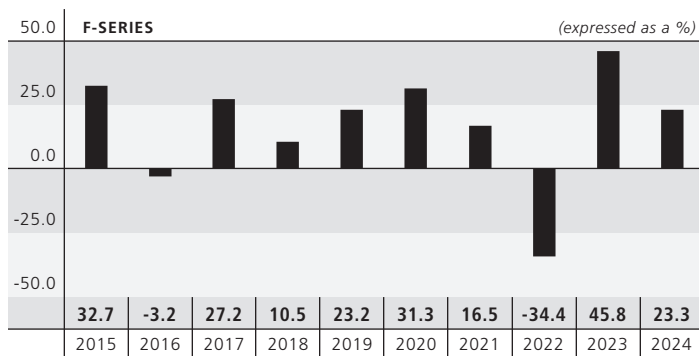
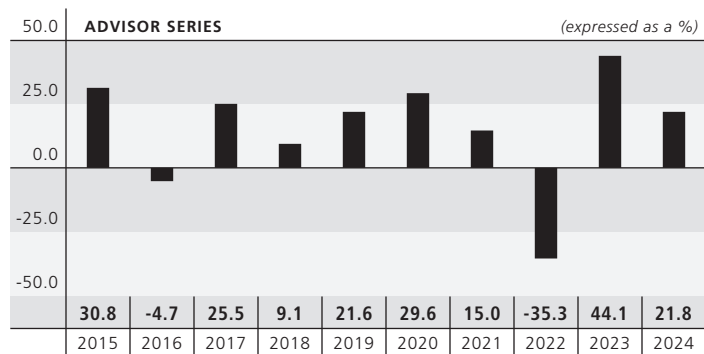
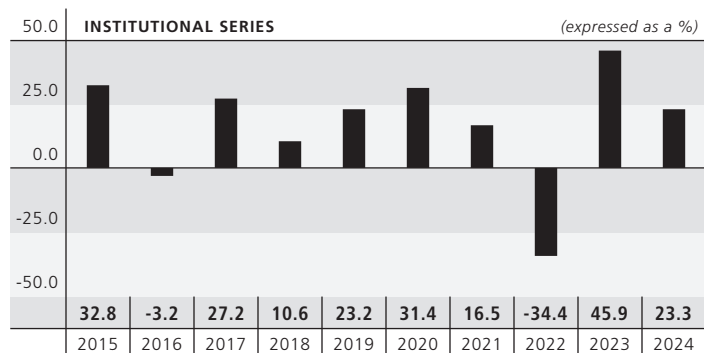
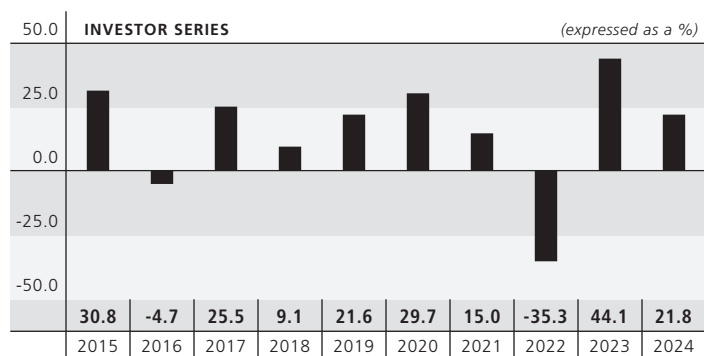
† Investment advisory, trustee, marketing services and other.

## Past Performance

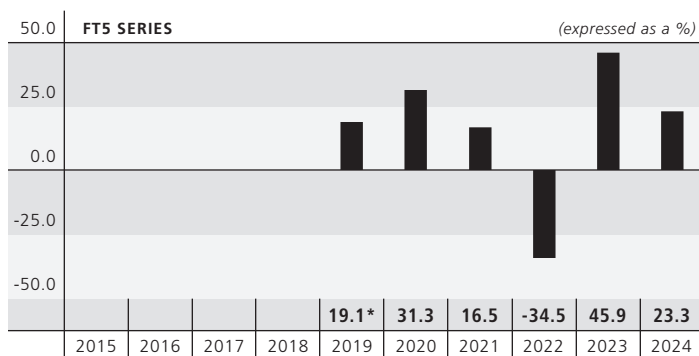
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) or income taxes payable, and these returns would be lower if they did. The Fund's past performance does not necessarily indicate how it will perform in the future.

### Year-by-year returns

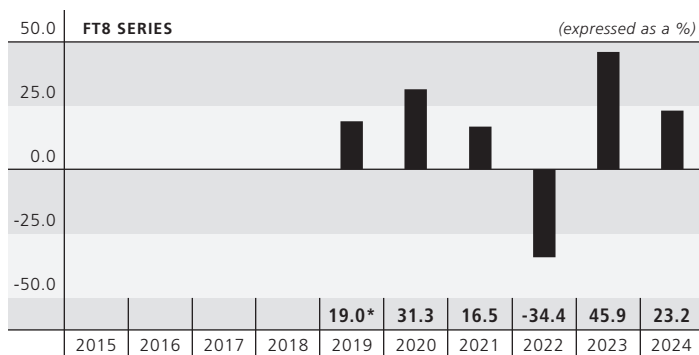
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



\* From January 29, 2019 (commencement of operations) to December 31, 2019

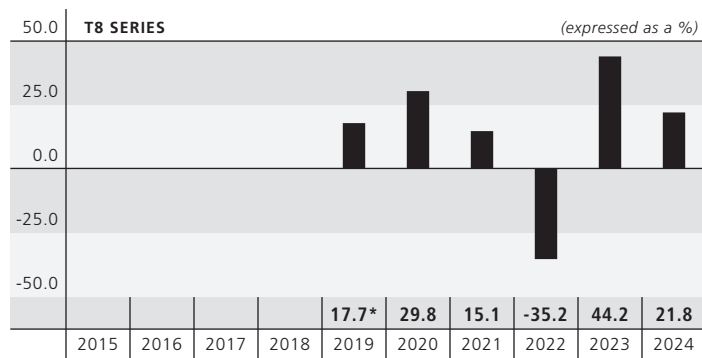


\* From January 29, 2019 (commencement of operations) to December 31, 2019

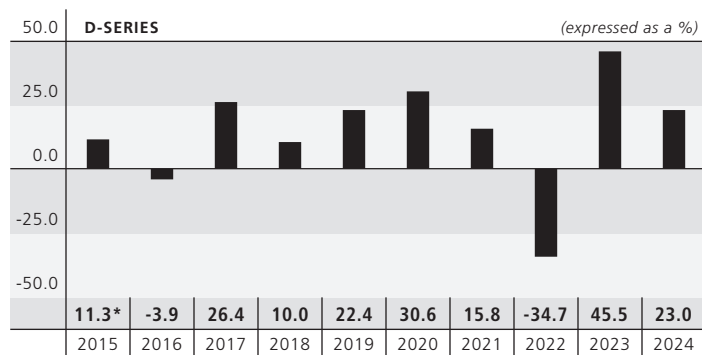


\* From January 29, 2019 (commencement of operations) to December 31, 2019

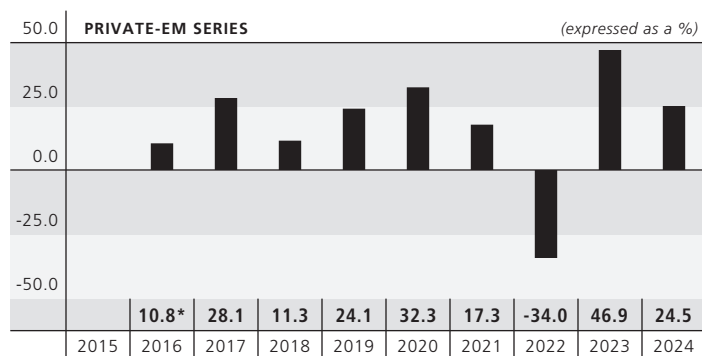




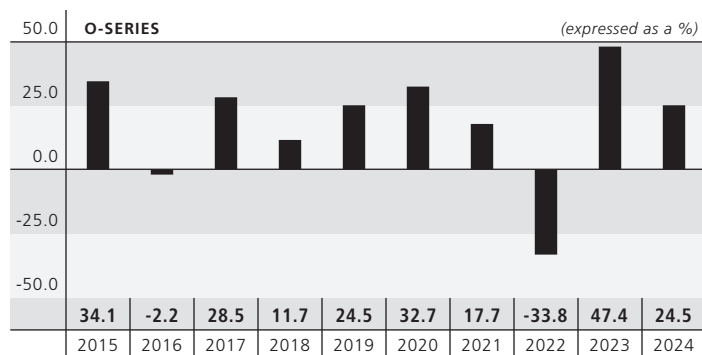
\* From January 29, 2019 (commencement of operations) to December 31, 2019



\* From October 20, 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:
  - Russell 3000 Total Return Index (C\$) – This index measures the performance of the largest 3000 U.S. companies.
- General Market Index:
  - S&P 500 Total Return Index (C\$) – This index is comprised of 500 widely-held U.S. companies.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	21.8	4.3	11.1	13.4	N/A
Institutional Series	23.3	5.7	12.6	14.9	N/A
Advisor Series	21.8	4.3	11.1	13.4	N/A
F-Series	23.3	5.6	12.5	14.9	N/A
H8 Series	21.8	4.4	11.2	N/A	12.4
FT5 Series	23.3	5.6	12.5	N/A	13.8
FT8 Series	23.2	5.6	12.5	N/A	13.8
T8 Series	21.8	4.4	11.2	N/A	12.4
D-Series	23.0	5.3	12.1	N/A	13.5
Private-EM Series	24.5	6.5	13.4	N/A	15.7
O-Series	24.5	6.7	13.7	16.1	N/A
Product Benchmark	35.0	12.8	16.2	15.0	♦
General Market Index	36.4	13.8	16.9	15.6	♦

♦ 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
H8 Series (Jan. 29, 2019)	17.2	18.0
FT5 Series (Jan. 29, 2019)	17.2	18.0
FT8 Series (Jan. 29, 2019)	17.2	18.0
T8 Series (Jan. 29, 2019)	17.2	18.0
D-Series (Oct. 20, 2015)	14.8	15.6
Private-EM Series (Feb. 4, 2016)	15.7	16.1

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>ASSET ALLOCATION</b>	
U.S. Equities	97.2
Global Equities	1.8
Cash (Bank Overdraft)	0.7
U.S. Preferred Equities	0.4
Other Net Assets (Liabilities)	(0.1)
<b>PORTFOLIO ALLOCATION</b>	
Information Technology	25.1
Industrials	18.1
Health Care	17.9
Consumer Discretionary	13.7
Financials	12.3
Communication Services	5.6
Consumer Staples	3.5
Energy	1.9
Materials	1.3
Cash (Bank Overdraft)	0.7
Other Net Assets (Liabilities)	(0.1)
<b>TOTAL NET ASSET VALUE (000s)</b>	
	\$ 6,028,763

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Arista Networks Inc.	2.3
Ameriprise Financial Inc.	2.2
American Express Company	2.1
LPL Financial Holdings Inc.	2.0
Meta Platforms Inc.	2.0
Copart Inc.	1.9
Costco Wholesale Corporation	1.9
Paychex Inc.	1.9
Deckers Outdoor Corporation	1.9
Visa Inc.	1.8
PACCAR Inc.	1.8
Zoetis Inc.	1.8
Apple Inc.	1.7
Mastercard Inc.	1.7
Broadcom Inc.	1.7
Regeneron Pharmaceuticals Inc.	1.6
Monster Beverage Corporation	1.6
Microsoft Corporation	1.6
O'Reilly Automotive Inc.	1.6
NetApp Inc.	1.5
Ulta Beauty Inc.	1.5
Verisk Analytics Inc.	1.5
Amphenol Corporation	1.5
UnitedHealth Group Inc.	1.5
Yum! Brands Inc.	1.4
Total % of Net Asset Value represented by these holdings	44.0

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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