



TD Emerald Pooled U.S. Fund
As of September 30, 2025



Investment Approach

The Fund aims to provide exposure to the U.S. equity market by closely matching key attributes of the S&P 500 Total Return Index - US\$. The Fund employs full replication techniques to seek to replicate the characteristics and returns of the benchmark. The Fund is managed based on the belief that indexing reduces portfolio risk by investing in a comprehensive range of securities, while lowering costs compared with more active approaches. This Fund is available for purchase in US\$ or C\$.

Who Should Invest

The Fund is designed for Canadian registered pension plans and qualifying foundations, endowments and charities which are exempt from income tax in Canada and the United States in respect of dividend or interest income earned in the United States, seeking benchmark-like returns and exposure to a broad base of U.S. equities.

Portfolio Characteristics

	Fund	Benchmark
Number of securities	504	503
Average market capitalization	\$1,367,630 million	\$1,367,648 million
Dividend yield	1.14%	1.14%
Trailing 12 month P/E ratio	30.23	30.23
Forward P/E ratio	25.19	25.19
Price to book ratio	5.16	5.16
Return on Equity	47.12%	47.12%
Earnings growth (3-5 Yr)	11.81%	11.81%

Figures in above table are expressed as a percentage of total equity holdings, cash & cash equivalents are excluded.

Management Team

Laurie-Anne Davison,
CFA, CAIA
Managing Director

Alex Sandercock, CFA
Vice President & Director

Investment Overview

Assets Under Management:
\$5,736 million

Inception Date:
December 31, 1993

Asset Class: US Equity

Management Style: Passive

Benchmark: S&P 500 Total Return Index - US\$

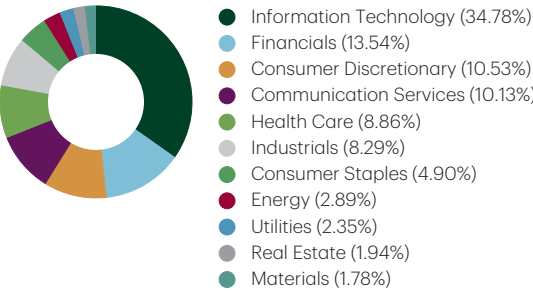
Base Currency: USD

Performance Objective:
The Fund aims to deliver returns similar to those of the benchmark.

Asset Mix



Sector Mix



Historical Performance (%)

Performance as of September 30, 2025 (net of expenses)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years	Since inception ¹
Fund	3.64	8.12	19.93	17.57	24.86	16.42	15.25	10.83
Benchmark ²	3.65	8.12	19.96	17.60	24.94	16.47	15.30	10.82
Difference	-0.01	0.00	-0.03	-0.03	-0.08	-0.05	-0.05	0.01

Note: Returns for periods over one year are annualized.

Calendar year returns

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	14.81	25.00	26.14	-18.07	28.63	18.35	31.40	-4.41	21.79	11.91
Benchmark ²	14.83	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Difference	-0.02	-0.02	-0.15	0.04	-0.08	-0.05	-0.09	-0.03	-0.04	-0.05

¹Inception Date: December 31, 1993. ²Benchmark: S&P 500 Total Return Index - US\$.

Top Holdings

Fund	%
1. NVIDIA Corporation	7.98
2. Microsoft Corporation	6.74
3. Apple Inc.	6.62
4. Amazon.com, Inc.	3.73
5. Meta Platforms Inc Class A	2.79
6. Broadcom Inc.	2.72
7. Alphabet Inc. Class A	2.48
8. Tesla, Inc.	2.19
9. Alphabet Inc. Class C	1.99
10. Berkshire Hathaway Inc. Class B	1.62

Performance Metrics³

Fund	
Standard deviation	15.80%
Sharpe ratio	0.84
Tracking error	0.05

³Either 5 years or since inception if fund is less than 5 years old.

Find out how we can bring new thinking to our most important challenges.

inst.info@td.com | tdgis.com



The information contained herein is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. This material is not an offer to any person in any jurisdiction where unlawful or unauthorized. These materials have not been reviewed by and are not registered with any securities or other regulatory authority in jurisdictions where we operate. Any general discussion or opinions contained within these materials regarding securities or market conditions represent our view or the view of the source cited. Unless otherwise indicated, such view is as of the date noted and is subject to change. Information about the portfolio holdings, asset allocation or diversification is historical and is subject to change. All products contain risk. Important information about the pooled funds is contained in their respective offering circular, which we encourage you to read before investing. Please obtain a copy. The indicated rates of return are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Yields, investment returns and unit values will fluctuate for all funds. All performance data represent past returns and are not necessarily indicative of future performance. Pooled fund units are not deposits as defined by the Canada Deposit Insurance Corporation or any other government deposit insurer and are not guaranteed by The Toronto-Dominion Bank. Investment strategies and current holdings are subject to change. TD Pooled Funds are managed by TD Asset Management Inc. This document may contain forward-looking statements ("FLS"). FLS reflect current expectations and projections about future events and/or outcomes based on data currently available. Such expectations and projections may be incorrect in the future as events which were not anticipated or considered in their formulation may occur and lead to results that differ materially from those expressed or implied. FLS are not guarantees of future performance and reliance on FLS should be avoided. Any indices cited are widely accepted benchmarks for investment and represent non-managed investment portfolios. It is not possible to invest directly in an index. Information about the indices allows for the comparisons of an investment strategy's results to that of a widely recognized market index. Results for an index do not reflect trading commissions and costs. Index volatility may be materially different from a strategy's volatility and portfolio holdings may differ significantly from the securities comprising the index. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. Any characteristics, guidelines, constraints or other information provided for this material is representative of the investment strategy and is provided for illustrative purposes only. They may change at any time and may differ for a specific account. Each client account is individually managed; actual holdings will vary for each client and there is no guarantee that a particular client's account will have the same characteristics as described herein. Any information about the holdings, asset allocation, or sector diversification is historical and is not an indication of future performance or any future portfolio composition, which will vary. Portfolio holdings are representative of the strategy, are subject to change at any time and are not a recommendation to buy or sell a security. The securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio. It should not be assumed that an investment in these securities or sectors was or will be profitable. No investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment. All attribution measures are generated using holdings-based (buy/hold) attribution. The reported returns will differ from the portfolio returns reported on our accounting system. Transactions and associated costs may be a significant factor in the portfolio return and are ignored in buy/hold type analysis. In the holdings-based approach to performance attribution, the portfolio treats each sub-period on a strictly buy-and-hold basis. Transactions are reflected through the portfolio holdings, which are updated at the end of each day. Actual transaction prices, however, are not used to compute returns. This approach is equivalent to using a time-weighted method assuming that all transactions occur at the end of the day at the closing price. These assumptions may lead to discrepancies in total portfolio return if both the daily turnover and daily price volatility are large. The securities disclosed may or may not be a currently investment in any strategy. Any reference to a specific company listed herein does not constitute a recommendation to buy, sell or hold securities of such company, nor does it constitute a recommendation to invest directly in any such company. This material is being provided on a confidential basis at the request of the recipient and is for institutional professional investor use only. No portion of this document, in whole or in part, may be copied, reproduced, republished or distributed in any way without the express written consent of TD Asset Management Inc. and/or Epoch Investment Partners, Inc. TD Global Investment Solutions represents TD Asset Management Inc. ("TDAM") and Epoch Investment Partners, Inc. ("TD Epoch"). TDAM and TD Epoch are affiliates and wholly-owned subsidiaries of The Toronto-Dominion Bank. ©The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.