

TD Dividend Growth Fund

525466
(03/24)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2023

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 Dividend Growth Fund (the "Fund") is to seek to provide a high level of after-tax income and steady growth by investing primarily in high-quality, high-yield equity securities and other income-producing instruments of Canadian issuers. In seeking to achieve this objective, the Fund invests predominantly in large-capitalization common equities that have either an above-average yield or the prospect of an attractive low risk total return. Equity investments will tend to be concentrated in the financial services, pipeline, and utility sectors of the market, but will also include large capitalization special situations. The Fund may also invest in real estate investment trusts, bonds, preferred shares and exchange-traded funds.

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 7.4% for the year ended December 31, 2023 (the "Reporting Period"), versus 10.7% for the Fund's product benchmark and 11.8% for the Fund's general market index. The Fund's product benchmark is comprised of 60% S&P/TSX Sector Indices (financials, real estate, utilities, communication services, industrials, consumer staples, consumer discretionary, and the oil and gas storage & transportation sub industry) and 40% S&P/TSX 60 Total Return Index. The Fund's general market index is the S&P/TSX Composite Total Return Index. 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

Canada's economy, as measured by gross domestic product, weakened over the Reporting Period. The economy expanded over the first half of the Reporting Period, but then contracted in the third quarter of 2023 as high inflation and rising borrowing costs began to weigh on consumer and business activity. A slowdown in consumer spending and a sharp decline in exports hindered Canada's growth in the third quarter. Despite weakening economic activity, Canada's labour market was relatively strong, with the economy adding jobs. While Canada's unemployment rate edged higher over the Reporting Period, it remained close to historically low levels. Wage growth slowed but remained elevated, adding to Canada's relatively high inflation rate. Canada's inflation rate fell to 3.1% (as of November 30, 2023), moving closer to the 2% target set by the Bank of Canada ("BoC"), following aggressive interest rate increases from the BoC in 2022, which helped to slow demand and ease inflationary pressures. Still, inflation was elevated, which prompted the BoC to raise its benchmark overnight interest rate by a total of 0.75% to 5.00%,

ending 2023 at its highest level since 2001. Near the end of the Reporting Period, the BoC noted it could still raise interest rates if core inflation, which excludes more volatile items such as food and energy, were to remain high. However, slowing economic growth, falling inflation and a cooling labour market raised investor expectations that the BoC could begin reducing interest rates in 2024.

The Canadian equity market rose over the Reporting Period, with eight of 11 sectors posting positive returns. Canadian equities benefited from investor expectations that the BoC would begin reducing interest rates in 2024, while the global economy was able to avoid a recession. The information technology, health care and industrials sectors were the strongest performers, while communication services, utilities and materials were the weakest performers.

Investor sentiment towards information technology stocks was supported by expectations of stronger growth and improved valuations as yields began to fall. Furthermore, advancements in artificial intelligence helped boost sentiment towards the sector over the Reporting Period. The health care sector benefited from improving sentiment towards growth stocks, while Canada's aging population increased confidence in the sector's future profit potential. The industrials sector benefited from rising expectations that interest rates could come down and economic growth could eventually recover, which would support future performance.

Key Contributors/Detractors Relative to the Product Benchmark

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

- Within the energy sector, the Fund's exposure to a Calgary-based energy company whose shares were down over 10% detracted from performance, as did its lack of exposure to Cameco Corp., whose shares were up over 80%.
- The Fund's underexposure to the information technology sector detracted from performance, as well as its underweight exposure to a cloud-based commerce platform within the sector.
- The Fund's bias towards the energy sector detracted from performance as the sector underperformed the product benchmark.
- The Fund's security selection within the consumer discretionary sector contributed to performance. Contributors within the sector included a position in a multinational online retailer whose stock was up 25% and lack of exposure to Aritzia Inc., whose stock was down over 40%.
- The Fund's bias towards the financials sector contributed to performance as the sector outperformed the product benchmark during the Reporting Period.

Key Contributors/Detractors Relative to the General Market Index

The Fund underperformed its general market index over the Reporting Period, as a result of the Fund's underexposure to the information technology sector and security selection within the energy sector, which both detracted from its performance. Conversely, the Fund's underexposure to the materials sector contributed to performance.

Recent Developments

The Portfolio Adviser expects relatively muted global economic growth and continued volatility in 2024, amid more restrictive financial conditions, geopolitical tensions and waning consumer and business demand. With economic growth moderating and inflation subsiding, global central banks are expected to be at if not near the end of their interest rate increases, providing both equity and fixed income markets some room for optimism. Despite the renewed volatility and economic uncertainty, a major global recession is an unlikely scenario, in the Portfolio Adviser's view.

Canadian markets ended the Reporting Period on a positive note, largely as a result of expectations that the BoC has reached the end of the most aggressive cycle of interest rate increases since the 1980s. During the Reporting Period, Canadian bond yields reached their highest levels since 2007. Towards the end of the Reporting Period, long-term yields have since retreated as markets have largely anticipated interest rate reductions heading into 2024. The Portfolio Adviser expects that Canadian households are likely to eventually cut back on discretionary spending as high interest rates persist in 2024 and Canada enters a period of slower economic growth. Although the Portfolio Adviser expects an increase in unsecured loan losses within Canadian banks, loan loss provisions are currently below their long-term historical average.

Nearly all of Canada's leading banks had higher-than-expected provisions for credit losses in their fourth-quarter earnings reports. The Portfolio Adviser expects additional challenges for Canadian banks over the next few quarters as they look to manage their expenses. However, Canadian banks have strong capital buffers and are well-positioned to navigate a slowing economy in the quarters ahead, in the Portfolio Adviser's view.

As markets continue to grapple with the idea of an economic slowdown, the Portfolio Adviser anticipates short-term volatility in oil markets. The price of crude oil was down over 20% after reaching a year-to-date high of over US\$93 per barrel in September 2023 as market sentiment shifted towards a more risk-averse mode. Seasonally, oil demand tends to be weakest in the first quarter of the year. The Portfolio Adviser expects oil demand to increase heading into the second half of 2024. Based on the recent decline in oil prices, the Organization of the Petroleum Exporting Countries ("OPEC") seems inclined to push oil prices higher. In the Portfolio Adviser's view, there is a high possibility that voluntary OPEC production cuts could be extended well into 2024, which should reduce oil inventory levels and therefore increase prices. As such, the Portfolio Adviser has maintained the Fund's overweight exposure to oil producers.

Effective August 9, 2023, James Turner was appointed as a member of the Independent Review Committee.

Related Party Transactions

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

Manager, Trustee and Portfolio Adviser:

TDAM, a wholly-owned subsidiary of The Toronto-Dominion Bank ("TD"), is the manager, trustee and portfolio adviser of the Fund. The Fund pays TDAM an annual management fee, which may vary for each series of the Fund. The Fund also pays TDAM an annual administration fee of 0.08%, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Premium Series, Advisor Series, H8 Series, T8 Series and D-Series units of the Fund.

Distributor:

TD Investment Services Inc. is the principal distributor of the Investor Series units of the Fund, for which it is paid a trailer commission by TDAM. Units of the Fund are also 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.

Fund-Linked Deposit Notes:

From time to time, notes (the "Notes") may be issued by TD or others, the returns of which are linked, in whole or in part, to the performance of a notional investment portfolio which includes the Fund. TDAM and its affiliates may each receive fees and/or other benefits in connection with the Notes and in connection with the hedging of any obligation under the Notes.

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.

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 \$22 or 4.1% of total commissions paid by the Fund for portfolio transactions in total.

Financial Highlights

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

Net Assets per Unit (\$)¹

	INVESTOR SERIES					INSTITUTIONAL SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	105.79	109.43	86.04	90.14	76.98	42.11	43.61	34.29	35.95	30.66
Increase (Decrease) from Operations:										
Total Revenue	4.24	3.98	3.41	3.31	3.16	1.69	1.58	1.36	1.31	1.26
Total Expenses (excluding distributions)	(2.20)	(2.26)	(2.05)	(1.64)	(1.78)	(0.22)	(0.23)	(0.21)	(0.16)	(0.18)
Realized Gains (Losses) for the Period	3.15	1.31	1.09	2.00	(0.35)	1.25	0.51	0.43	0.79	(0.12)
Unrealized Gains (Losses) for the Period	2.39	(5.25)	21.97	(6.66)	14.15	1.03	(1.85)	8.95	(1.94)	5.39
Total Increase (Decrease) from Operations²	7.58	(2.22)	24.42	(2.99)	15.18	3.75	0.01	10.53	0.00	6.35
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	(1.86)	(1.46)	(0.99)	(1.57)	(1.24)	(1.38)	(1.28)	(1.02)	(1.11)	(0.99)
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	(1.86)	(1.46)	(0.99)	(1.57)	(1.24)	(1.38)	(1.28)	(1.02)	(1.11)	(0.99)
Net Assets at December 31	111.71	105.79	109.43	86.04	90.14	44.48	42.11	43.61	34.29	35.95

	PREMIUM SERIES					ADVISOR SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	16.36	16.93	13.32	13.96	11.92	38.42	39.74	31.25	32.74	27.95
Increase (Decrease) from Operations:										
Total Revenue	0.66	0.61	0.53	0.51	0.49	1.54	1.45	1.24	1.20	1.15
Total Expenses (excluding distributions)	(0.33)	(0.34)	(0.31)	(0.25)	(0.27)	(0.79)	(0.82)	(0.74)	(0.59)	(0.65)
Realized Gains (Losses) for the Period	0.49	0.20	0.17	0.31	(0.05)	1.14	0.47	0.39	0.73	(0.12)
Unrealized Gains (Losses) for the Period	0.36	(0.68)	3.45	(1.23)	2.18	0.86	(1.96)	8.00	(2.55)	5.03
Total Increase (Decrease) from Operations²	1.18	(0.21)	3.84	(0.66)	2.35	2.75	(0.86)	8.89	(1.21)	5.41
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	(0.30)	(0.24)	(0.17)	(0.26)	(0.20)	(0.68)	(0.53)	(0.36)	(0.57)	(0.44)
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	(0.30)	(0.24)	(0.17)	(0.26)	(0.20)	(0.68)	(0.53)	(0.36)	(0.57)	(0.44)
Net Assets at December 31	17.27	16.36	16.93	13.32	13.96	40.56	38.42	39.74	31.25	32.74

	F-SERIES					PREMIUM F-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	40.06	41.42	32.54	34.09	29.05	16.49	17.06	13.41	14.07	12.00
Increase (Decrease) from Operations:										
Total Revenue	1.61	1.52	1.30	1.25	1.20	0.66	0.62	0.53	0.52	0.49
Total Expenses (excluding distributions)	(0.36)	(0.37)	(0.34)	(0.27)	(0.29)	(0.14)	(0.14)	(0.13)	(0.11)	(0.11)
Realized Gains (Losses) for the Period	1.19	0.51	0.40	0.76	(0.11)	0.49	0.20	0.17	0.31	(0.05)
Unrealized Gains (Losses) for the Period	0.99	(2.44)	8.06	(2.33)	4.57	0.43	(0.80)	3.43	(1.10)	2.13
Total Increase (Decrease) from Operations²	3.43	(0.78)	9.42	(0.59)	5.37	1.44	(0.12)	4.00	(0.38)	2.46
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	(1.16)	(1.00)	(0.78)	(0.93)	(0.79)	(0.49)	(0.44)	(0.34)	(0.40)	(0.35)
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	(1.16)	(1.00)	(0.78)	(0.93)	(0.79)	(0.49)	(0.44)	(0.34)	(0.40)	(0.35)
Net Assets at December 31	42.32	40.06	41.42	32.54	34.09	17.40	16.49	17.06	13.41	14.07

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)

	H8 SERIES					FT5 SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	9.80	10.87	9.08	10.25	9.28	16.15	17.18	13.83	14.90	12.99
Increase (Decrease) from Operations:										
Total Revenue	0.38	0.38	0.35	0.37	0.37	0.64	0.62	0.54	0.54	0.53
Total Expenses (excluding distributions)	(0.19)	(0.22)	(0.21)	(0.18)	(0.21)	(0.15)	(0.15)	(0.14)	(0.12)	(0.13)
Realized Gains (Losses) for the Period	0.28	0.13	0.11	0.21	(0.04)	0.46	0.21	0.17	0.33	(0.02)
Unrealized Gains (Losses) for the Period	0.25	(0.25)	2.26	(1.18)	1.67	0.27	(1.04)	3.39	(1.00)	1.46
Total Increase (Decrease) from Operations²	0.72	0.04	2.51	(0.78)	1.79	1.22	(0.36)	3.96	(0.25)	1.84
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	(0.16)	(0.14)	(0.10)	(0.17)	(0.14)	(0.31)	(0.33)	(0.25)	(0.28)	(0.24)
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	(0.62)	(0.73)	(0.63)	(0.65)	(0.60)	(0.54)	(0.57)	(0.46)	(0.50)	(0.43)
Total Annual Distributions³	(0.78)	(0.87)	(0.73)	(0.82)	(0.74)	(0.85)	(0.90)	(0.71)	(0.78)	(0.67)
Net Assets at December 31	9.71	9.80	10.87	9.08	10.25	16.65	16.15	17.18	13.83	14.90
	FT8 SERIES					T8 SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	10.95	11.99	9.91	11.05	9.89	9.69	10.75	8.99	10.14	9.18
Increase (Decrease) from Operations:										
Total Revenue	0.43	0.42	0.38	0.39	0.40	0.38	0.38	0.34	0.36	0.37
Total Expenses (excluding distributions)	(0.10)	(0.11)	(0.10)	(0.09)	(0.10)	(0.20)	(0.22)	(0.21)	(0.18)	(0.21)
Realized Gains (Losses) for the Period	0.31	0.14	0.12	0.24	(0.03)	0.28	0.12	0.11	0.22	(0.04)
Unrealized Gains (Losses) for the Period	0.26	(0.57)	2.45	(0.79)	1.51	0.21	(0.45)	2.24	(0.88)	1.64
Total Increase (Decrease) from Operations²	0.90	(0.12)	2.85	(0.25)	1.78	0.67	(0.17)	2.48	(0.48)	1.76
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	(0.29)	(0.28)	(0.23)	(0.28)	(0.25)	(0.17)	(0.14)	(0.10)	(0.17)	(0.14)
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Return of Capital	(0.59)	(0.68)	(0.56)	(0.60)	(0.54)	(0.61)	(0.72)	(0.62)	(0.64)	(0.59)
Total Annual Distributions³	(0.88)	(0.96)	(0.79)	(0.88)	(0.79)	(0.78)	(0.86)	(0.72)	(0.81)	(0.73)
Net Assets at December 31	10.97	10.95	11.99	9.91	11.05	9.60	9.69	10.75	8.99	10.14
	D-SERIES					O-SERIES				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Net Assets, Beginning of Year	15.18	15.70	12.34	12.94	10.99	23.07	23.89	18.77	19.71	16.78
Increase (Decrease) from Operations:										
Total Revenue	0.61	0.57	0.49	0.47	0.46	0.93	0.87	0.74	0.72	0.69
Total Expenses (excluding distributions)	(0.14)	(0.16)	(0.17)	(0.14)	(0.15)	(0.01)	0.00	0.00	0.00	0.00
Realized Gains (Losses) for the Period	0.45	0.19	0.15	0.29	0.00	0.69	0.28	0.24	0.44	(0.05)
Unrealized Gains (Losses) for the Period	0.37	(0.87)	3.14	(1.01)	1.21	0.61	(1.12)	4.76	(2.07)	2.81
Total Increase (Decrease) from Operations²	1.29	(0.27)	3.61	(0.39)	1.52	2.22	0.03	5.74	(0.91)	3.45
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	(0.44)	(0.36)	(0.26)	(0.32)	(0.22)	(0.88)	(0.82)	(0.65)	(0.72)	(0.61)
From Capital Gains	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	(0.44)	(0.36)	(0.26)	(0.32)	(0.22)	(0.88)	(0.82)	(0.65)	(0.72)	(0.61)
Net Assets at December 31	16.03	15.18	15.70	12.34	12.94	24.36	23.07	23.89	18.77	19.71

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					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	2,278,116	2,256,915	2,306,393	1,863,631	2,097,019
Number of Units Outstanding (000s) ¹	20,393	21,333	21,077	21,659	23,263
Management Expense Ratio (%) ²	2.03	2.03	2.03	2.03	2.02
Management Expense Ratio Before Waivers or Absorptions (%)	2.03	2.03	2.03	2.03	2.02
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	111.71	105.79	109.43	86.04	90.14
PREMIUM SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	97,590	109,847	140,156	134,927	181,375
Number of Units Outstanding (000s) ¹	5,652	6,715	8,279	10,133	12,994
Management Expense Ratio (%) ²	1.97	1.98	1.98	1.98	1.97
Management Expense Ratio Before Waivers or Absorptions (%)	1.97	1.98	1.98	1.98	1.97
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	17.27	16.36	16.93	13.32	13.96
F-SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	1,519,604	1,338,918	1,041,759	636,230	604,803
Number of Units Outstanding (000s) ¹	35,907	33,419	25,149	19,554	17,746
Management Expense Ratio (%) ²	0.88	0.88	0.87	0.88	0.88
Management Expense Ratio Before Waivers or Absorptions (%)	0.88	0.88	0.87	0.88	0.88
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	42.32	40.06	41.42	32.54	34.09
H8 SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	9,295	9,182	13,257	11,214	17,190
Number of Units Outstanding (000s) ¹	957	937	1,220	1,234	1,677
Management Expense Ratio (%) ²	2.01	2.01	2.01	2.00	2.00
Management Expense Ratio Before Waivers or Absorptions (%)	2.01	2.01	2.01	2.00	2.00
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	9.71	9.80	10.87	9.08	10.25
FT8 SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	48,310	44,127	44,800	34,756	36,076
Number of Units Outstanding (000s) ¹	4,405	4,031	3,737	3,507	3,265
Management Expense Ratio (%) ²	0.89	0.89	0.89	0.88	0.88
Management Expense Ratio Before Waivers or Absorptions (%)	0.89	0.89	0.89	0.88	0.88
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	10.97	10.95	11.99	9.91	11.05
D-SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	593,815	566,289	509,873	407,067	469,525
Number of Units Outstanding (000s) ¹	37,055	37,314	32,482	32,986	36,290
Management Expense Ratio (%) ²	0.92	1.03	1.19	1.19	1.19
Management Expense Ratio Before Waivers or Absorptions (%)	0.92	1.07	1.19	1.19	1.19
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	16.03	15.18	15.70	12.34	12.94
INSTITUTIONAL SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	45,334	43,467	53,094	52,152	51,976
Number of Units Outstanding (000s) ¹	1,019	1,032	1,218	1,521	1,446
Management Expense Ratio (%) ²	0.50	0.50	0.50	0.50	0.50
Management Expense Ratio Before Waivers or Absorptions (%)	0.56	0.56	0.56	0.56	0.56
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	44.48	42.11	43.61	34.29	35.95
ADVISOR SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	627,510	645,346	654,053	550,839	657,576
Number of Units Outstanding (000s) ¹	15,470	16,797	16,458	17,627	20,081
Management Expense Ratio (%) ²	2.03	2.03	2.03	2.03	2.03
Management Expense Ratio Before Waivers or Absorptions (%)	2.03	2.03	2.03	2.03	2.03
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	40.56	38.42	39.74	31.25	32.74
PREMIUM F-SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	57,338	58,571	64,076	52,790	60,291
Number of Units Outstanding (000s) ¹	3,295	3,553	3,756	3,936	4,286
Management Expense Ratio (%) ²	0.83	0.83	0.83	0.83	0.83
Management Expense Ratio Before Waivers or Absorptions (%)	0.83	0.83	0.83	0.83	0.83
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	17.40	16.49	17.06	13.41	14.07
FT5 SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	13,591	9,759	7,559	4,208	4,093
Number of Units Outstanding (000s) ¹	816	604	440	304	275
Management Expense Ratio (%) ²	0.89	0.89	0.89	0.89	0.89
Management Expense Ratio Before Waivers or Absorptions (%)	0.89	0.89	0.89	0.89	0.89
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	16.65	16.15	17.18	13.83	14.90
T8 SERIES					
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	89,973	98,462	114,036	98,801	130,427
Number of Units Outstanding (000s) ¹	9,375	10,157	10,612	10,993	12,858
Management Expense Ratio (%) ²	2.04	2.04	2.04	2.04	2.04
Management Expense Ratio Before Waivers or Absorptions (%)	2.04	2.04	2.04	2.04	2.04
Trading Expense Ratio (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	9.60	9.69	10.75	8.99	10.14

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				
	2023	2022	2021	2020	2019
Total Net Asset Value (\$000s) ¹	4,115,289	3,979,267	4,262,854	2,963,835	3,852,119
Number of Units Outstanding (000s) ¹	168,953	172,461	178,428	157,910	195,435
Management Expense Ratio (%) ^{2,5}	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 (%) ³	0.01	0.01	0.01	0.01	0.01
Portfolio Turnover Rate (%) ⁴	5.98	5.03	3.61	2.46	1.45
Net Asset Value per Unit (\$)	24.36	23.07	23.89	18.77	19.71

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.

⁵ 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 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	1.75	56.32	0.01	43.67
Institutional Series	0.50	0.00	0.05	99.95
Premium Series	1.70	57.54	0.01	42.45
Advisor Series	1.75	52.61	0.01	47.38
F-Series	0.80	0.00	0.03	99.97
Premium F-Series	0.75†	0.00	0.03	99.97
H8 Series	1.75	56.43	0.01	43.56
FT5 Series	0.80	0.00	0.03	99.97
FT8 Series	0.80	0.00	0.03	99.97
T8 Series	1.75	52.12	0.01	47.87
D-Series	0.75	0.00	0.03	99.97
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of O-Series units of the Fund. 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.

† The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The series is no longer being offered under the most recent simplified prospectus.

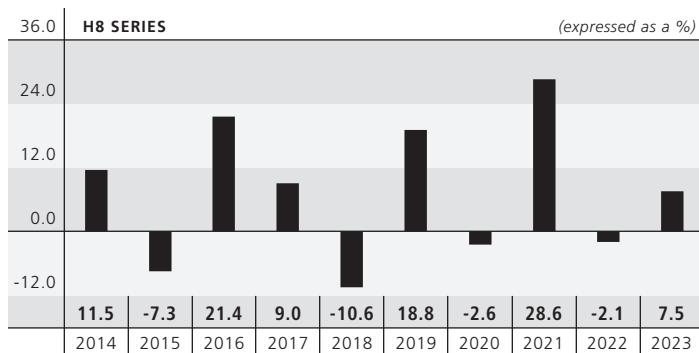
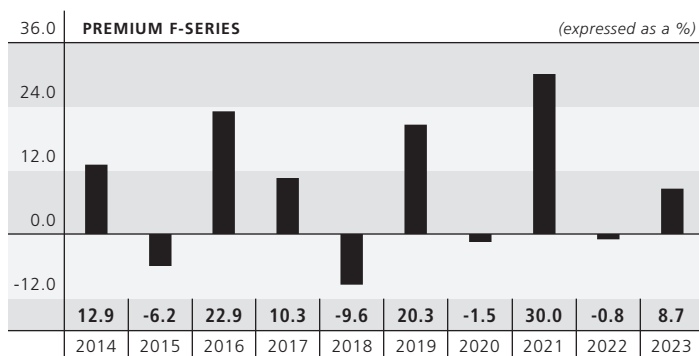
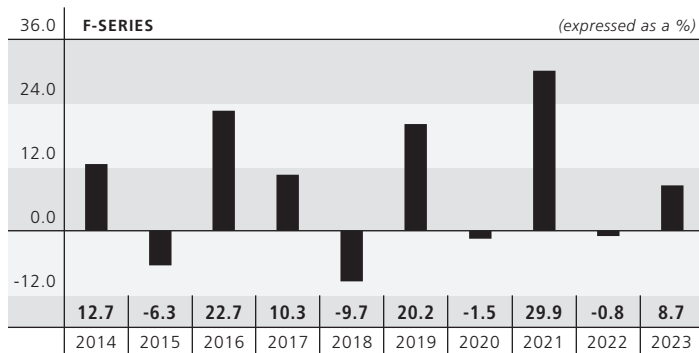
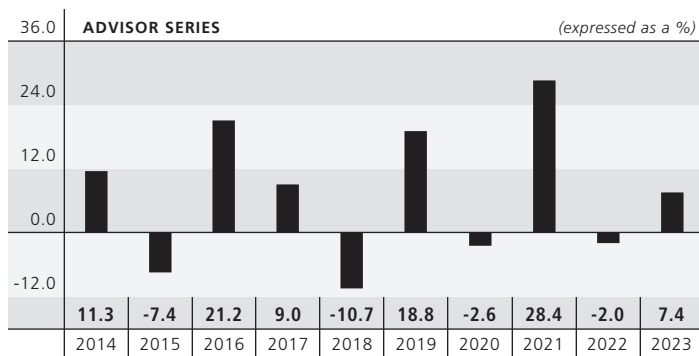
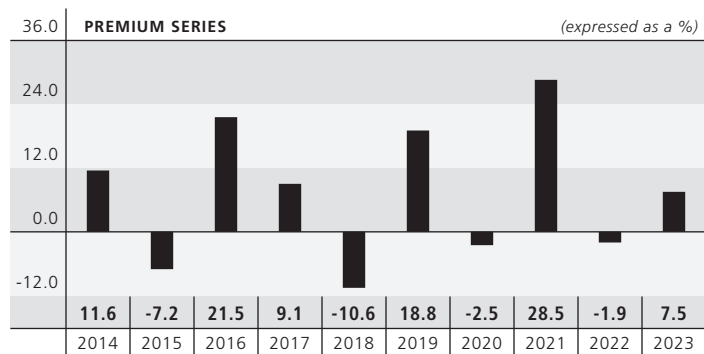
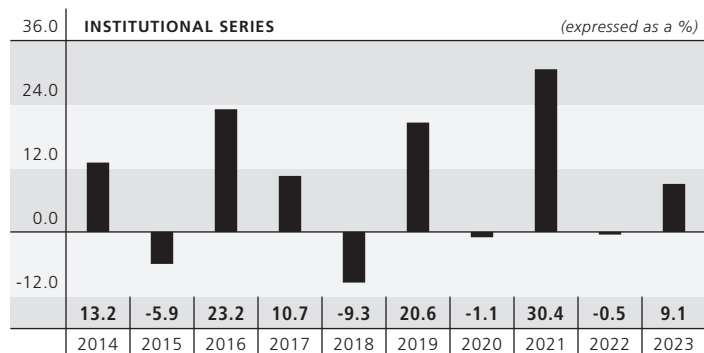
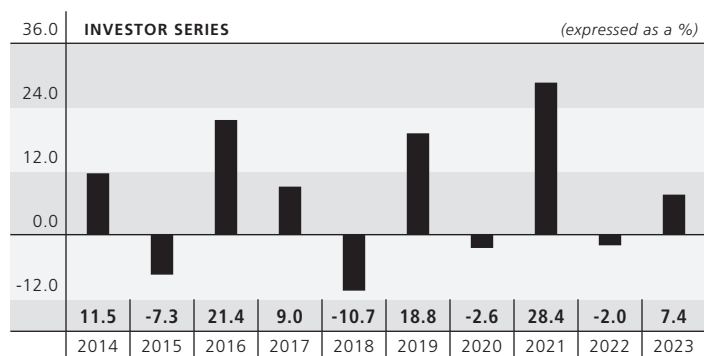
‡ Investment advisory, trustee, marketing services and other.

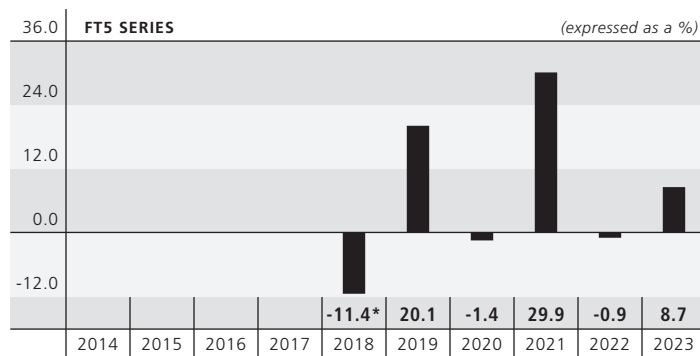
Past Performance

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.

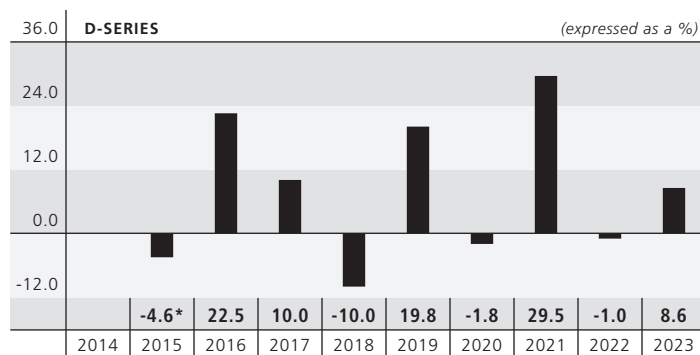
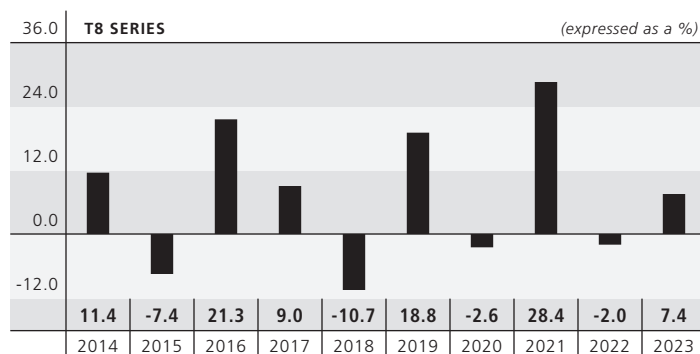
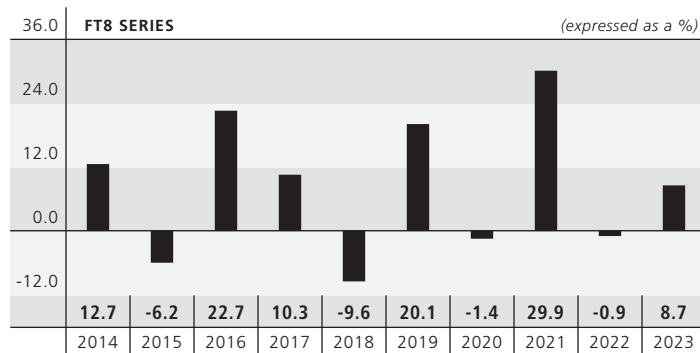
Year-by-year returns

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.

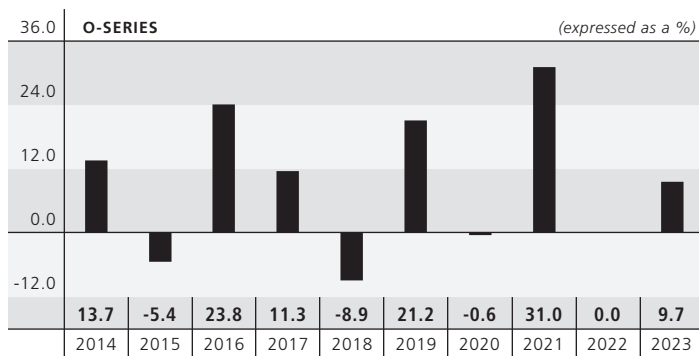




* From August 16, 2018 (commencement of operations) to December 31, 2018



* 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, 2023, compared with the following benchmarks:

- The Product Benchmark is composed of:
 - 60% S&P/TSX Sector Indices – This is comprised of financials, real estate, utilities, communication services, industrials, consumer staples, consumer discretionary, and the oil and gas storage & transportation sub-industry within the S&P/TSX Composite Index; and
 - 40% S&P/TSX 60 Total Return Index – This index is comprised of the largest 60 companies on the S&P/TSX Composite Index, by market capitalization.
- General Market Index:
 - S&P/TSX Composite Total Return Index – This index is comprised of Canadian issuers traded on the Toronto Stock Exchange.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception ^o
Investor Series	7.4	10.6	9.4	6.7	N/A
Institutional Series	9.1	12.3	11.1	8.3	N/A
Premium Series	7.5	10.6	9.4	6.8	N/A
Advisor Series	7.4	10.6	9.4	6.7	N/A
F-Series	8.7	11.9	10.6	7.9	N/A
Premium F-Series	8.7	11.9	10.7	8.0	N/A
H8 Series	7.5	10.6	9.4	6.7	N/A
FT5 Series	8.7	11.8	10.6	N/A	7.5
FT8 Series	8.7	11.9	10.6	7.9	N/A
T8 Series	7.4	10.6	9.4	6.7	N/A
D-Series	8.6	11.7	10.4	N/A	8.2
O-Series	9.7	12.9	11.6	8.9	N/A
Product Benchmark	10.7	10.3	11.2	8.9	♦
General Market Index	11.8	9.6	11.3	7.6	♦

^o From the month-end following the commencement date.

♦ 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
FT5 Series (Aug. 16, 2018)	8.4	8.2
D-Series (Oct. 20, 2015)	9.2	8.8

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

Summary of Investment Portfolio

as at December 31, 2023

	% of Net Asset Value
ASSET ALLOCATION	
Canadian Equities	90.6
U.S. Equities	8.2
Cash (Bank Overdraft)	0.9
Derivatives	0.2
Canadian Preferred Equities	0.0
Other Net Assets (Liabilities)	0.1
PORTFOLIO ALLOCATION	
Financials	46.2
Energy	16.7
Industrials	12.6
Consumer Discretionary	4.3
Communication Services	4.1
Information Technology	3.5
Materials	3.2
Utilities	3.1
Consumer Staples	2.7
Health Care	1.6
Cash (Bank Overdraft)	0.9
Real Estate	0.8
Foreign Exchange Forward Contracts	0.2
Other Net Assets (Liabilities)	0.1
TOTAL NET ASSET VALUE (000s)	
	\$ 9,495,765

	% of Net Asset Value
TOP 25 INVESTMENTS	
Royal Bank of Canada	8.3
The Toronto-Dominion Bank [†]	7.3
Bank of Montreal	6.1
Canadian National Railway Company	5.9
Canadian Imperial Bank of Commerce	5.4
Enbridge Inc.	4.1
The Bank of Nova Scotia	3.9
Brookfield Corporation	3.7
Canadian Pacific Kansas City Limited	3.1
Suncor Energy Inc.	3.1
Cenovus Energy Inc.	2.6
Manulife Financial Corporation	2.6
Canadian Natural Resources Limited	2.2
Shopify Inc.	2.0
TC Energy Corporation	2.0
TELUS Corporation	1.7
National Bank of Canada	1.7
Intact Financial Corporation	1.7
Alimentation Couche-Tard Inc.	1.6
Magna International Inc.	1.6
Sun Life Financial Inc.	1.5
Dollarama Inc.	1.5
Microsoft Corporation	1.5
Brookfield Infrastructure Partners Limited Partnership	1.5
Rogers Communications Inc.	1.3
Total % of Net Asset Value represented by these holdings	77.9

[†] 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 Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. You may obtain the most current quarterly information by contacting 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management.

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements about the Fund, its strategy, risks, expected performance and condition. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” and similar forward-looking expressions or negative versions thereof.

In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, assumptions concerning future economic and other factors may prove to be incorrect at a future date.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, equity and capital markets, business competition, technological change, changes in government relations, unexpected judicial or regulatory proceedings and catastrophic events.

The above mentioned list of important factors is not exhaustive. You are encouraged to consider these and other factors carefully before making any investment decisions and you are urged to avoid placing any undue reliance on forward-looking statements. Further, there is no specific intention of updating any forward-looking statements contained herein whether as a result of new information, future events or otherwise.

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