

TD Dow Jones Industrial Average Index Fund

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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.

TD Dow Jones Industrial Average Index Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of TD Dow Jones Industrial Average Index Fund (the "Fund") is to seek to provide long-term capital appreciation similar to the performance of the Dow Jones Industrial Average Total Return Index (US\$) ("DJIA TR Index"), which is comprised of 30 U.S. blue-chip companies. In seeking to achieve this objective, each security in the DJIA TR Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the DJIA TR Index.

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 13.6% for the year ended December 31, 2024 (the "Reporting Period"), versus 15.0% for the Fund's product benchmark and general market index, the Dow Jones Industrial Average Total Return Index (US\$). 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 currencies, fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

Market Update

The U.S. economy continued to expand over the Reporting Period, demonstrating its relative strength despite tight financial conditions and softer economic activity elsewhere around the world. Consumer spending was the key driver of growth as U.S. households proved their resiliency amid high borrowing costs and elevated inflation. However, small cracks began to emerge as the Reporting Period progressed. Relatively strong manufacturing activity began to fade in response to slower demand. Real estate market activity waned with high mortgage rates weighing on demand. A slowing U.S. labour market raised concerns about the health of the overall economy. The U.S. unemployment rate rose to its highest level since 2021. In response to the slowing labour market and easing inflationary pressures, the U.S. Federal Reserve Board ("Fed") lowered the target range of its benchmark interest rate by 1.00% to 4.25%-4.50%. At its final meeting of the Reporting Period, the Fed lowered its expectations for the number of interest rate cuts in 2025 given inflation was still above its 2% target and economic conditions were relatively stable.

U.S. equities delivered a strong gain over the Reporting Period, with 10 of 11 sectors generating positive returns. Communication services, information technology and consumer discretionary were the strongest-performing sectors, while materials, health care and real estate were the weakest-performing sectors.

The communication services and information technology sectors were key drivers of U.S. equity market gains over the Reporting Period. Both benefited from the progress and expected capabilities of artificial intelligence. Investors also raised the valuations of stocks in both sectors in response to lower interest rates. U.S. consumer spending remained resilient despite tight financial conditions, which benefited the consumer discretionary sector.

Key Contributors/Detractors

The Fund continues to be managed with the objective of seeking to track the performance of its product benchmark. The Fund's returns are influenced by the same factors that affect the U.S. equity market.

Recent Developments

The Portfolio Adviser expects consumer and business activity to pick up after several central banks began to ease monetary policy and loosen financial conditions. Still, several risks to the outlook persist, such as geopolitical tensions, the potential for inflationary pressures to reemerge and the impact of potential tariffs on global trade activity. Many central banks are expected to keep lowering interest rates, which could further boost global economic activity in 2025 and help the global economy avoid a recession. The Portfolio Adviser continues to monitor all the factors that could influence the Fund's investment portfolio.

Related Party Transactions

Affiliates of TD Asset Management Inc. ("TDAM") may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as in connection with banking (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.

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 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 (US\$)					e-SERIES (US\$)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	23.93	21.04	23.07	19.46	18.17	25.32	22.25	24.37	20.55	19.17
Increase (Decrease) from Operations:										
Total Revenue	0.48	0.47	0.44	0.42	0.39	0.51	0.50	0.47	0.45	0.41
Total Expenses (excluding distributions)	(0.30)	(0.26)	(0.25)	(0.25)	(0.21)	(0.15)	(0.14)	(0.14)	(0.14)	(0.12)
Realized Gains (Losses) for the Period	1.34	0.24	0.33	0.38	1.81	1.44	0.26	0.34	0.40	1.91
Unrealized Gains (Losses) for the Period	1.75	2.57	(2.56)	3.21	(0.56)	1.81	2.79	(2.47)	3.42	(0.64)
Total Increase (Decrease) from Operations²	3.27	3.02	(2.04)	3.76	1.43	3.61	3.41	(1.80)	4.13	1.56
Distributions:										
From Net Investment Income (excluding dividends)	(0.16)	(0.22)	(0.19)	(0.16)	(0.22)	(0.32)	(0.37)	(0.31)	(0.29)	(0.34)
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	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	(0.16)	(0.22)	(0.19)	(0.16)	(0.22)	(0.32)	(0.37)	(0.31)	(0.29)	(0.34)
Net Assets at December 31	27.02	23.93	21.04	23.07	19.46	28.62	25.32	22.25	24.37	20.55

	F-SERIES (C\$)				
	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	26.21	23.51	24.06	20.42	19.41
Increase (Decrease) from Operations:					
Total Revenue	0.53	0.52	0.47	0.44	0.41
Total Expenses (excluding distributions)	(0.24)	(0.21)	(0.19)	(0.19)	(0.17)
Realized Gains (Losses) for the Period	1.60	0.26	0.34	0.38	2.10
Unrealized Gains (Losses) for the Period	1.81	3.15	(2.54)	3.38	(0.27)
Total Increase (Decrease) from Operations²	3.70	3.72	(1.92)	4.01	2.07
Distributions:					
From Net Investment Income (excluding dividends)	(0.25)	(0.28)	(0.27)	(0.25)	(0.27)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.25)	(0.28)	(0.27)	(0.25)	(0.27)
Net Assets at December 31	32.16	26.21	23.51	24.06	20.42

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 (US\$)					e-SERIES (US\$)				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	68,485	68,146	66,462	88,840	75,253	269,281	236,170	213,671	228,682	192,031
Number of Units Outstanding (000s) ¹	2,534	2,848	3,159	3,852	3,867	9,410	9,329	9,602	9,383	9,343
Management Expense Ratio (%) ²	0.89	0.88	0.88	0.89	0.89	0.28	0.28	0.31	0.33	0.33
Management Expense Ratio Before Waivers or Absorptions (%)	0.89	0.88	0.88	0.89	0.89	0.33	0.33	0.33	0.33	0.33
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	15.55	2.05	3.17	8.67	28.68	15.55	2.05	3.17	8.67	28.68
Net Asset Value per Unit (\$)	27.02	23.93	21.04	23.07	19.46	28.62	25.32	22.25	24.37	20.55

	F-SERIES (C\$)				
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	61,400	37,728	28,046	27,310	21,134
Number of Units Outstanding (000s) ¹	1,909	1,440	1,193	1,135	1,035
Management Expense Ratio (%) ²	0.56	0.56	0.56	0.56	0.56
Management Expense Ratio Before Waivers or Absorptions (%)	0.56	0.56	0.56	0.56	0.56
Trading Expense Ratio (%) ³	0.00	0.00	0.00	0.00	0.00
Portfolio Turnover Rate (%) ⁴	15.55	2.05	3.17	8.67	28.68
Net Asset Value per Unit (\$)	32.16	26.21	23.51	24.06	20.42

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	0.80	12.29	0.01	87.70
e-Series	0.30	0.00	0.02	99.98
F-Series	0.50	0.00	0.01	99.99

* 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.

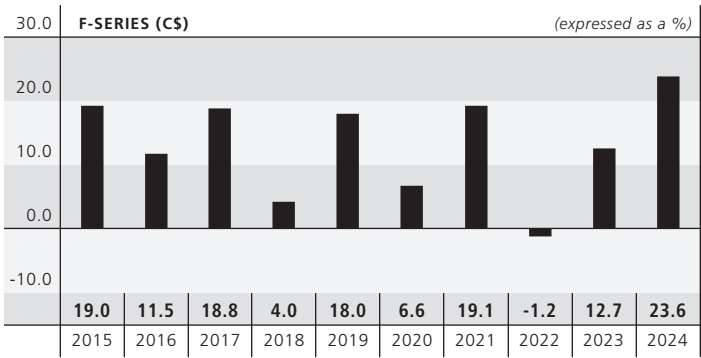
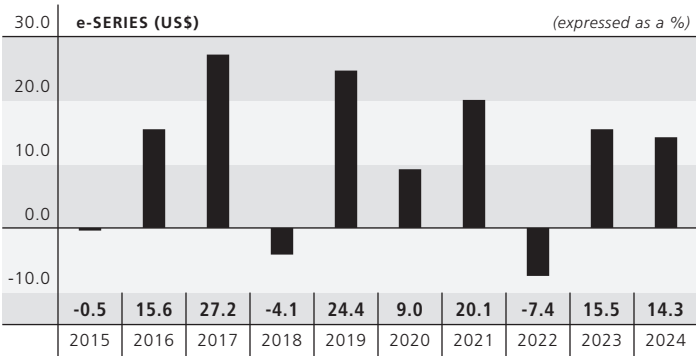
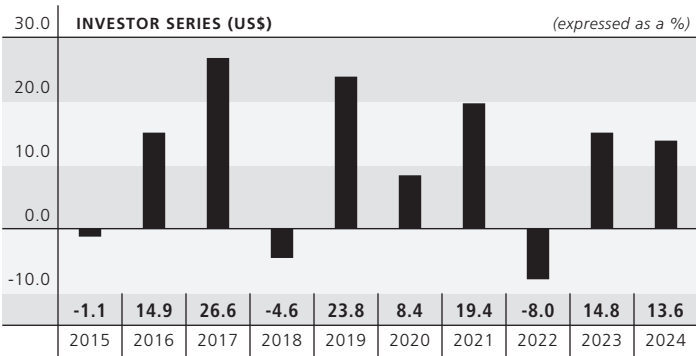
† Investment advisory, trustee, marketing services and other.

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.



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:
 - Dow Jones Industrial Average Total Return Index – This index is comprised of 30 U.S. blue-chip companies.
- General Market Index:
 - Dow Jones Industrial Average Total Return Index.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series (US\$)	13.6	6.3	9.2	10.2	N/A
e-Series (US\$)	14.3	6.9	9.8	10.8	N/A
F-Series (C\$)	23.6	11.3	11.8	13.0	N/A
Product Benchmark (US\$)	15.0	7.6	10.6	11.6	N/A
Product Benchmark (C\$)	25.4	12.3	12.9	14.0	N/A
General Market Index (US\$)	15.0	7.6	10.6	11.6	N/A
General Market Index (C\$)	25.4	12.3	12.9	14.0	N/A

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

Summary of Investment Portfolio

as at December 31, 2024

	% of Net Asset Value
ASSET ALLOCATION	
U.S. Equities	99.6
Investment Funds	0.4
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	(0.1)
PORTFOLIO ALLOCATION	
Financials	24.0
Information Technology	20.4
Health Care	14.5
Consumer Discretionary	14.0
Industrials	12.9
Materials	4.9
Consumer Staples	4.6
Communication Services	2.2
Energy	2.1
U.S. Equity Funds	0.4
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	(0.1)
TOTAL NET ASSET VALUE (000s)	
	US\$ 380,481

	% of Net Asset Value
TOP 25 INVESTMENTS	
The Goldman Sachs Group Inc.	8.2
UnitedHealth Group Inc.	7.3
Microsoft Corporation	6.1
The Home Depot Inc.	5.6
Caterpillar Inc.	5.2
The Sherwin-Williams Company	4.9
Salesforce Inc.	4.8
Visa Inc.	4.5
American Express Company	4.3
McDonald's Corporation	4.2
Amgen Inc.	3.7
Apple Inc.	3.6
The Travelers Companies Inc.	3.5
JPMorgan Chase & Company	3.4
Honeywell International Inc.	3.3
International Business Machines Corporation	3.2
Amazon.com Inc.	3.1
The Boeing Company	2.5
The Procter & Gamble Company	2.4
Chevron Corporation	2.1
Johnson & Johnson	2.1
NVIDIA Corporation	1.9
3M Company	1.9
The Walt Disney Company	1.6
Merck & Company Inc.	1.4
Total % of Net Asset Value represented by these holdings	94.8

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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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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