

TD North American Dividend Fund

525476
(03/25)

TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.



Securityholders may also contact us or visit our website to get a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The investment objective of TD North American Dividend Fund (the "Fund") is to seek to provide income and moderate capital growth by investing primarily in income-producing securities of issuers in North America. In seeking to achieve this objective, the Fund invests in a diversified portfolio of North American income-producing securities which may include, but are not limited to, dividend-paying common and preferred shares, real estate investment trusts, and bonds. Common share investments will focus on companies that are expected to pay out increasing dividends over time and/or companies that have above-average dividend yields.

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 37.2% for the year ended December 31, 2024 (the "Reporting Period"), versus 21.1% for the Fund's product benchmark. The Fund's product benchmark is comprised of 75% MSCI USA High Dividend Yield Index (Net Dividend, C\$) and 25% Dow Jones Canada Select Dividend Total Return Index (C\$). The Fund's general market indices, the S&P 500 Total Return Index (C\$) and the S&P/TSX Composite Total Return Index, returned 36.4% and 21.6%, respectively. Unlike the product benchmark and general market indices, 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

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 ("AI"). 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.

Canada's economy came under pressure over the Reporting Period, largely as a result of tight financial conditions. Consumer spending, real estate activity and the labour market weakened. At the same time, inflationary pressures softened, moving closer to the Bank of Canada's ("BoC") 2% target. In response, the BoC began lowering interest rates in June 2024 and continued to lower rates over the remainder of the year. Overall, the BoC lowered its benchmark overnight interest rate by 1.75% to 3.25%. The BoC also suggested it would gradually lower interest rates further in 2025, hoping that looser financial conditions could ease the burden on Canadian households and help reignite consumer spending. There was also some expectation that rising demand could kickstart business activity, potentially resulting in improved job growth.

The Canadian equity market rose over the Reporting Period, with 10 of 11 sectors posting positive returns. The information technology, financials and materials sectors were the strongest performers, while communication services, real estate and health care were the weakest-performing sectors.

Lower interest rates, developments in AI and positive investor sentiment helped push information technology stocks higher over the Reporting Period. Expectations that economic activity in Canada could pick up after multiple interest rate cuts from the BoC helped lift the financials sector higher. Additionally, the dividends of financials sector stocks became more attractive as interest rates declined. The materials sector benefited from higher gold prices amid economic uncertainty and ongoing geopolitical tensions. Supply concerns pushed up the prices of many commodities.

Key Contributors/Detractors Relative to the Product Benchmark

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark.

- Security selection within the information technology sector contributed to performance as a result of owning NVIDIA Corp. and Broadcom Inc., semiconductor giants that continued to exhibit strong business momentum.

- Stock selection within the industrials sector contributed to performance as a result of owning a global power management company, a company that provides heating, ventilation and air conditioning solutions, and owning multiple aerospace and defense companies, all of which outperformed the sector.
- Security selection within the financials sector added to returns as a result of owning two separate asset managers, based out of the U.S. and Canada, that are leaders in alternative investments, an American property and casualty insurer specializing in auto insurance, an investment bank and the largest American “bulge bracket” financial services provider, all of which outperformed the sector.
- Within the communication services sector, owning Meta Platforms Inc. contributed as the stock continued to generate strong performance.
- Within the health care sector, the Fund’s position in a pharmaceutical giant that is a leader in diabetes and obesity treatments added value.

Key Contributors/Detractors Relative to the General Market Indices
The Fund’s security selection and allocation to U.S. equities contributed to performance relative to both the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index (C\$).

Assets

The F-Series units experienced a significant increase in assets due to investor purchase activity.

Recent Developments

While the BoC and the Fed have embarked on their long-awaited rate cutting cycles as inflation pressures have eased, the Portfolio Adviser believes that the pace of cuts may be slower than anticipated as inflationary pressures may arise again due to economic conditions or exogenous events such as the potential threat of tariffs. In Canada, while economic conditions may have bottomed out and seem poised to rise, political uncertainty abounds as the incumbent administration has prorogued parliament until elections in March. It remains to be seen what the new government will look like and their proposed policies.

On balance, based on current economic trends, the Portfolio Adviser believes that the U.S. continues to exhibit resilience as it potentially enters the mid-cycle stage of a sustained economic cycle. Canada is also showing signs of recovery after lacklustre economic activity for a few quarters. Consumer sentiment has also lifted in both countries in recent months and generally lower interest rates should allow greater discretionary spending.

The Fund remains invested in the big-picture themes like AI, data centres, travel and consumer resilience, and in high-conviction ideas that will likely see faster acceleration of free cash flows in the current macroeconomic climate. As such, the Portfolio Adviser has added to cyclical exposures and reduced the Fund’s defensive exposures. During the Reporting Period, 87% of Fund holdings raised their dividend payouts by an average of 17%. The Fund is invested in high-quality companies that can continue to grow and compound their income streams.

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 0.20% 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.

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 \$5 or 0.3% 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					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	38.76	35.49	38.14	30.97	30.56	24.32	22.27	23.93	19.43	19.17
Increase (Decrease) from Operations:										
Total Revenue	0.83	0.88	0.89	0.80	0.84	0.52	0.56	0.56	0.50	0.53
Total Expenses (excluding distributions)	(1.06)	(0.86)	(0.84)	(0.84)	(0.75)	(0.66)	(0.54)	(0.53)	(0.52)	(0.47)
Realized Gains (Losses) for the Period	4.06	1.62	1.04	1.30	0.24	2.55	1.01	0.65	0.82	0.16
Unrealized Gains (Losses) for the Period	10.39	1.82	(3.72)	5.92	0.05	6.56	1.14	(2.29)	3.71	0.10
Total Increase (Decrease) from Operations²	14.22	3.46	(2.63)	7.18	0.38	8.97	2.17	(1.61)	4.51	0.32
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	(0.03)	(0.04)	0.00	(0.12)	0.00	(0.02)	(0.03)	0.00	(0.08)
From Capital Gains	(2.17)	(0.15)	0.00	0.00	0.00	(1.38)	(0.10)	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	(2.17)	(0.18)	(0.04)	0.00	(0.12)	(1.38)	(0.12)	(0.03)	0.00	(0.08)
Net Assets at December 31	51.02	38.76	35.49	38.14	30.97	32.02	24.32	22.27	23.93	19.43

	F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	26.21	23.95	25.68	20.73	20.45	15.48	15.29	17.96	15.72	16.85
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.60	0.61	0.54	0.56	0.33	0.37	0.41	0.39	0.45
Total Expenses (excluding distributions)	(0.32)	(0.27)	(0.27)	(0.25)	(0.24)	(0.41)	(0.35)	(0.38)	(0.41)	(0.40)
Realized Gains (Losses) for the Period	2.77	1.07	0.69	0.84	0.23	1.56	0.65	0.47	0.64	0.15
Unrealized Gains (Losses) for the Period	6.79	1.30	(2.33)	4.02	0.07	3.92	0.79	(1.76)	2.87	(0.12)
Total Increase (Decrease) from Operations²	9.81	2.70	(1.30)	5.15	0.62	5.40	1.46	(1.26)	3.49	0.08
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00	0.00	0.00
From Dividends	(0.04)	(0.29)	(0.27)	(0.18)	(0.33)	0.00	(0.01)	(0.02)	0.00	(0.07)
From Capital Gains	(1.26)	(0.09)	0.00	0.00	0.00	(0.83)	(0.06)	0.00	0.00	0.00
Return of Capital	(0.01)	0.00	0.00	0.00	0.00	(1.07)	(1.15)	(1.42)	(1.26)	(1.28)
Total Annual Distributions³	(1.31)	(0.38)	(0.27)	(0.18)	(0.34)	(1.90)	(1.22)	(1.44)	(1.26)	(1.35)
Net Assets at December 31	35.10	26.21	23.95	25.68	20.73	19.20	15.48	15.29	17.96	15.72

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	17.40	16.50	18.48	15.50	15.84	17.63	17.20	19.95	17.21	18.19
Increase (Decrease) from Operations:										
Total Revenue	0.38	0.41	0.42	0.39	0.43	0.38	0.42	0.45	0.43	0.48
Total Expenses (excluding distributions)	(0.21)	(0.18)	(0.18)	(0.18)	(0.18)	(0.22)	(0.20)	(0.19)	(0.20)	(0.20)
Realized Gains (Losses) for the Period	1.82	0.72	0.49	0.58	0.20	1.81	0.75	0.51	0.71	0.20
Unrealized Gains (Losses) for the Period	4.32	0.90	(1.38)	3.04	0.21	4.35	0.89	(1.71)	3.20	0.15
Total Increase (Decrease) from Operations²	6.31	1.85	(0.65)	3.83	0.66	6.32	1.86	(0.94)	4.14	0.63
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00	0.00	(0.01)
From Dividends	(0.02)	(0.19)	(0.19)	(0.13)	(0.24)	(0.02)	(0.20)	(0.20)	(0.15)	(0.28)
From Capital Gains	(0.85)	(0.07)	0.00	0.00	0.00	(0.89)	(0.07)	0.00	0.00	0.00
Return of Capital	(0.67)	(0.61)	(0.73)	(0.65)	(0.54)	(1.15)	(1.12)	(1.40)	(1.23)	(1.17)
Total Annual Distributions³	(1.54)	(0.87)	(0.92)	(0.78)	(0.79)	(2.06)	(1.39)	(1.60)	(1.38)	(1.46)
Net Assets at December 31	22.52	17.40	16.50	18.48	15.50	22.25	17.63	17.20	19.95	17.21

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)

	T8 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	15.43	15.24	17.90	15.66	16.78	18.48	16.90	18.12	14.66	14.47
Increase (Decrease) from Operations:										
Total Revenue	0.31	0.37	0.40	0.39	0.45	0.40	0.42	0.43	0.38	0.40
Total Expenses (excluding distributions)	(0.40)	(0.35)	(0.37)	(0.40)	(0.39)	(0.28)	(0.23)	(0.24)	(0.28)	(0.25)
Realized Gains (Losses) for the Period	1.57	0.68	0.47	0.64	0.08	1.95	0.77	0.48	0.62	0.09
Unrealized Gains (Losses) for the Period	4.13	0.71	(1.71)	2.87	(0.12)	4.92	0.87	(1.63)	2.79	(0.12)
Total Increase (Decrease) from Operations²	5.61	1.41	(1.21)	3.50	0.02	6.99	1.83	(0.96)	3.51	0.12
Distributions:										
From Net Investment Income (excluding dividends)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Dividends	0.00	(0.02)	(0.02)	0.00	(0.07)	(0.02)	(0.17)	(0.14)	(0.06)	(0.16)
From Capital Gains	(0.92)	(0.06)	0.00	0.00	0.00	(0.99)	(0.07)	0.00	0.00	0.00
Return of Capital	(1.14)	(1.14)	(1.41)	(1.25)	(1.27)	(0.01)	0.00	0.00	0.00	0.00
Total Annual Distributions³	(2.06)	(1.22)	(1.43)	(1.25)	(1.34)	(1.02)	(0.24)	(0.14)	(0.06)	(0.16)
Net Assets at December 31	18.98	15.43	15.24	17.90	15.66	24.60	18.48	16.90	18.12	14.66

¹ This information is derived from the Fund's audited annual financial statements prepared in accordance with International Financial Reporting Standards. The Fund measures fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread or based on quotations from recognized dealers.

As such, the Fund's accounting policies for measuring the fair value of investments in the financial statements are substantively consistent with those used in measuring the net asset value ("NAV") for transactions with unitholders.

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

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

Ratios and Supplemental Data

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	1,783,776	1,126,424	1,005,347	1,069,103	811,215	617,647	404,943	371,204	384,218	305,461
Number of Units Outstanding (000s)¹	34,960	29,065	28,327	28,029	26,194	19,290	16,648	16,666	16,053	15,721
Management Expense Ratio (%)²	2.12	2.12	2.16	2.23	2.23	2.10	2.10	2.14	2.21	2.21
Management Expense Ratio Before Waivers or Absorptions (%)	2.12	2.12	2.19	2.23	2.23	2.10	2.10	2.16	2.21	2.21
Trading Expense Ratio (%)³	0.03	0.03	0.02	0.03	0.04	0.03	0.03	0.02	0.03	0.04
Portfolio Turnover Rate (%)⁴	46.46	48.27	31.31	31.54	34.82	46.46	48.27	31.31	31.54	34.82
Net Asset Value per Unit (\$)	51.02	38.76	35.49	38.14	30.97	32.02	24.32	22.27	23.93	19.43

	F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	4,236,018	2,001,072	1,578,024	1,381,726	854,717	21,654	11,528	9,674	9,783	7,241
Number of Units Outstanding (000s)¹	120,669	76,347	65,885	53,812	41,236	1,128	745	633	545	461
Management Expense Ratio (%)²	0.88	0.88	0.88	0.88	0.88	2.10	2.12	2.16	2.22	2.21
Management Expense Ratio Before Waivers or Absorptions (%)	0.88	0.88	0.88	0.88	0.88	2.10	2.12	2.18	2.22	2.21
Trading Expense Ratio (%)³	0.03	0.03	0.02	0.03	0.04	0.03	0.03	0.02	0.03	0.04
Portfolio Turnover Rate (%)⁴	46.46	48.27	31.31	31.54	34.82	46.46	48.27	31.31	31.54	34.82
Net Asset Value per Unit (\$)	35.10	26.21	23.95	25.68	20.73	19.20	15.48	15.29	17.96	15.72

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	59,892	25,389	20,691	17,428	9,203	53,479	22,203	20,646	18,407	15,373
Number of Units Outstanding (000s)¹	2,659	1,459	1,254	943	594	2,403	1,259	1,200	923	893
Management Expense Ratio (%)²	0.88	0.88	0.88	0.88	0.89	0.88	0.88	0.88	0.88	0.87
Management Expense Ratio Before Waivers or Absorptions (%)	0.88	0.88	0.88	0.88	0.89	0.88	0.88	0.88	0.88	0.87
Trading Expense Ratio (%)³	0.03	0.03	0.02	0.03	0.04	0.03	0.03	0.02	0.03	0.04
Portfolio Turnover Rate (%)⁴	46.46	48.27	31.31	31.54	34.82	46.46	48.27	31.31	31.54	34.82
Net Asset Value per Unit (\$)	22.52	17.40	16.50	18.48	15.50	22.25	17.63	17.20	19.95	17.21

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

Ratios and Supplemental Data (continued)

	T8 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	37,120	31,808	32,324	37,098	29,982	127,194	76,162	68,798	57,696	46,477
Number of Units Outstanding (000s) ¹	1,956	2,061	2,121	2,073	1,915	5,171	4,122	4,072	3,184	3,170
Management Expense Ratio (%) ²	2.09	2.09	2.13	2.20	2.20	1.11	1.11	1.24	1.49	1.49
Management Expense Ratio Before Waivers or Absorptions (%)	2.09	2.09	2.15	2.20	2.20	1.11	1.11	1.31	1.49	1.49
Trading Expense Ratio (%) ³	0.03	0.03	0.02	0.03	0.04	0.03	0.03	0.02	0.03	0.04
Portfolio Turnover Rate (%) ⁴	46.46	48.27	31.31	31.54	34.82	46.46	48.27	31.31	31.54	34.82
Net Asset Value per Unit (\$)	18.98	15.43	15.24	17.90	15.66	24.60	18.48	16.90	18.12	14.66

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	1.70	58.84	0.00	41.16
Advisor Series	1.70	57.50	0.00	42.50
F-Series	0.80	0.00	0.00	100.00
H8 Series	1.70	58.97	0.00	41.03
FT5 Series	0.80	0.00	0.00	100.00
FT8 Series	0.80	0.00	0.00	100.00
T8 Series	1.70	56.94	0.00	43.06
D-Series	0.80	0.00	0.00	100.00

* 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.

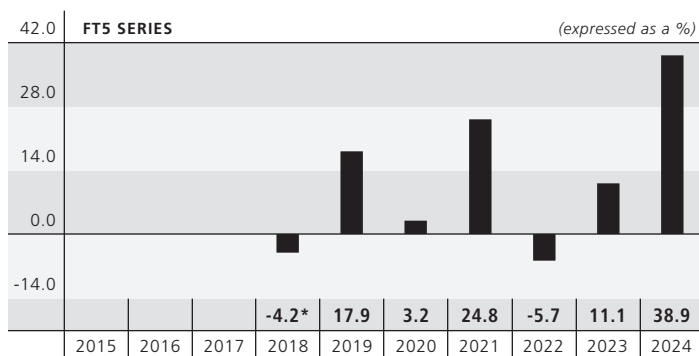
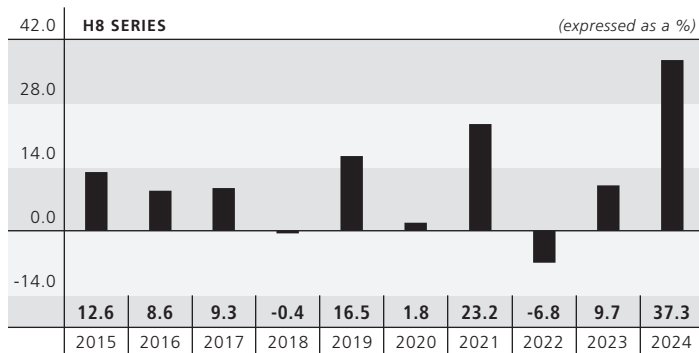
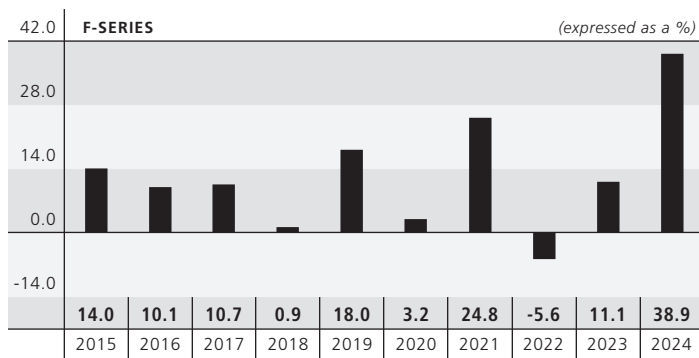
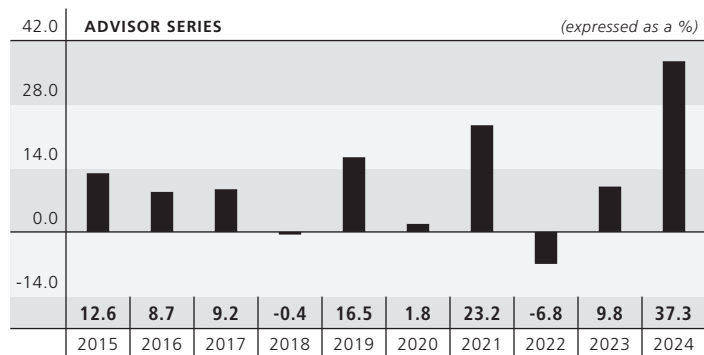
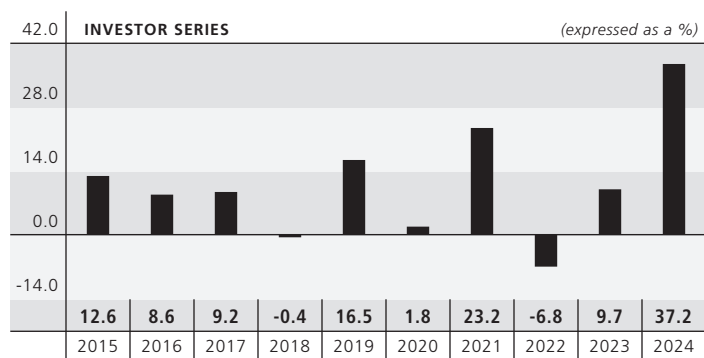
† Investment advisory, trustee, marketing services and other.

Past Performance

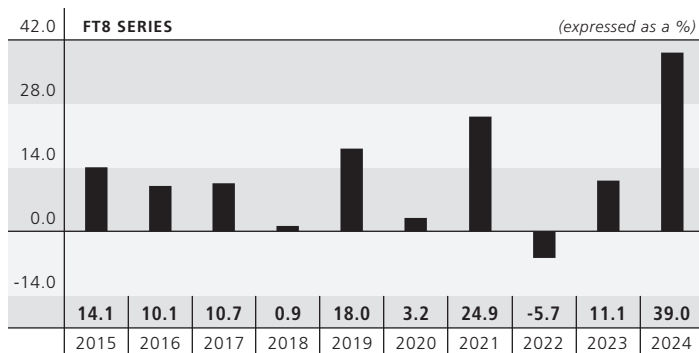
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge) 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.

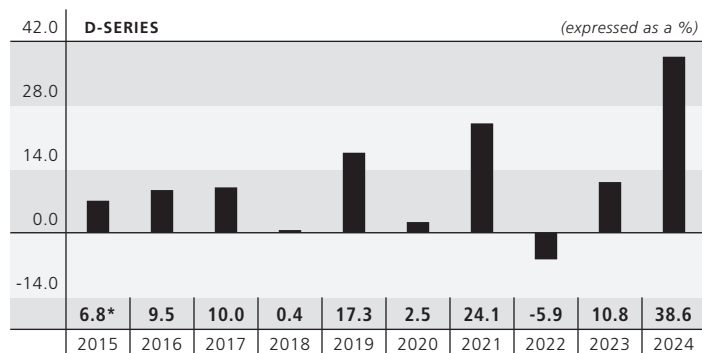
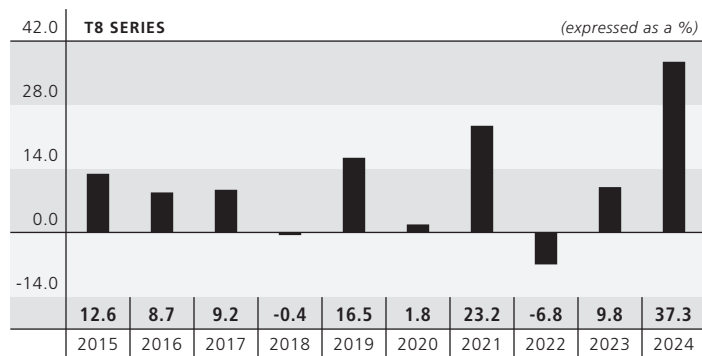
Year-by-year returns

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





* From February 10, 2015 (commencement of operations) to December 31, 2015

Annual Compound Returns

The following table shows the annual compound total returns for each series of units of the Fund for each of the periods indicated ended on December 31, 2024, compared with the following benchmarks:

- The Product Benchmark is comprised of:
 - 75% MSCI USA High Dividend Yield Index (Net Dividend, C\$) – This index is comprised of higher than average dividend paying stocks of large- and mid-cap U.S. companies, net of withholding taxes; and
 - 25% Dow Jones Canada Select Dividend Total Return Index (C\$) – This index tracks the top 30 Canadian dividend-paying companies.
- General Market Index 1:
 - S&P 500 Total Return Index (C\$) – This index is comprised of 500 widely-held U.S. companies.
- General Market Index 2:
 - 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
Investor Series	37.2	11.9	12.0	10.5	N/A
Advisor Series	37.3	12.0	12.0	10.6	N/A
F-Series	38.9	13.4	13.4	12.0	N/A
H8 Series	37.3	12.0	12.0	10.6	N/A
FT5 Series	38.9	13.4	13.4	N/A	12.5
FT8 Series	39.0	13.3	13.4	12.0	N/A
T8 Series	37.3	12.0	12.0	10.6	N/A
D-Series	38.6	13.1	13.0	N/A	10.9
Product Benchmark	21.1	8.1	9.1	9.9	♦
General Market Index 1	36.4	13.8	16.9	15.6	♦
General Market Index 2	21.6	8.6	11.1	8.7	♦

♦ 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 1	General Market Index 2
FT5 Series (Aug. 16, 2018)	8.9	15.6	10.2
D-Series (Feb. 10, 2015)	9.4	14.8	8.4

A discussion of the Fund's performance compared to the product benchmark and general market indices 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	57.6
Canadian Equities	30.5
Global Equities	6.5
Cash (Bank Overdraft)	5.3
Derivatives	0.0
Other Net Assets (Liabilities)	0.1
PORTFOLIO ALLOCATION	
Financials	24.2
Information Technology	18.9
Industrials	18.0
Consumer Discretionary	7.8
Energy	6.0
Consumer Staples	5.7
Cash (Bank Overdraft)	5.3
Materials	4.0
Communication Services	3.6
Health Care	2.8
Utilities	1.9
Real Estate	1.7
Options, Written	0.0
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.1
TOTAL NET ASSET VALUE (000s)	
	\$ 6,936,780

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 4.8% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Cash (Bank Overdraft)	5.3
Broadcom Inc.	4.7
Royal Bank of Canada	3.9
Apple Inc.	3.7
Meta Platforms Inc.	3.6
National Bank of Canada	3.3
NVIDIA Corporation	3.2
Brookfield Asset Management Limited	2.6
SAP SE	2.6
Apollo Global Management Inc.	2.5
Loblaw Companies Limited	2.4
Motorola Solutions Inc.	2.4
Microsoft Corporation	2.3
JPMorgan Chase & Company	2.3
Hilton Worldwide Holdings Inc.	2.2
Dollarama Inc.	2.2
Howmet Aerospace Inc.	2.1
Eaton Corporation PLC	2.1
The Progressive Corporation	2.1
Costco Wholesale Corporation	2.1
Wheaton Precious Metals Corporation	2.0
WSP Global Inc.	2.0
Curtiss-Wright Corporation	1.9
Republic Services Inc.	1.9
CRH PLC	1.9
Total % of Net Asset Value represented by these holdings	67.3

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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