

TD Precious Metals Fund

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(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 Precious Metals Fund (the "Fund") is to seek to achieve long-term capital growth by investing directly in gold, silver, and platinum situated in Canada. The Fund invests in deposit receipts and certificates evidencing such commodities, and invests in the securities of Canadian and international issuers engaged in the exploration, mining, and production of precious metals and stones. In seeking to achieve this objective, the Fund invests in companies with solid resource assets, capable management teams, financial strength, and attractive relative valuations. The Fund invests predominantly in equities and takes a global approach in evaluating industries, looking for those companies with sustainable competitive advantages. The Fund may invest in exchange-traded funds including those that seek to replicate the performance of gold. The Fund may also purchase debt securities as a defensive strategy. The Fund currently invests a majority of its assets in Canadian companies but may also invest in foreign securities.

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 20.2% for the year ended December 31, 2024 (the "Reporting Period"), versus 20.8% for the Fund's product benchmark and 21.6% for the Fund's general market index. The Fund's product benchmark is the S&P/TSX Global Gold Total Return Index and its 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 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 global economy expanded over the Reporting Period, albeit at a relatively muted pace. Tight financial conditions weighed on consumer demand, hindering trade and business activity. Several major central banks began lowering interest rates in response to softer inflationary

pressures and moderating economic conditions. The U.S. economy showed its relative strength, lifted by a resilient U.S. consumer. The U.S. labour market lost some momentum, with the unemployment rate moving higher. With a slower labour market and falling inflation rate, the U.S. Federal Reserve Board lowered its benchmark interest rate by 1.00% to a target range of 4.25%-4.50%. Economic activity in China was relatively stable yet underwhelming, continuing to be negatively impacted by soft domestic demand and a weak property market. China's government provided some fiscal stimulus measures and pledged to provide more in 2025, while the People's Bank of China lowered several interest rates to help support China's economy.

Europe's economy expanded at a relatively modest pace over the Reporting Period. Consumer and business activity continued to be weighed down by tight financial conditions. The European Central Bank lowered interest rates four times, taking its benchmark interest rate to 3.15%. Economic activity in Germany, Europe's largest economy, was weak. Struggles in Germany's key manufacturing sector persisted, which weighed on trade activity and overall economic conditions. In the U.K., the Bank of England lowered its benchmark interest rate from 5.25% to 4.75% in response to falling inflation and relatively weak economic growth. After contracting in the first quarter of 2024, Japan's economy expanded over the second and third quarters, benefiting from higher trade activity. Unlike many other economies, Japan's inflation rate remained elevated, showing little signs of coming down. In response, the Bank of Japan ("BoJ") raised interest rates twice, taking its benchmark interest rate to 0.25%. This was the BoJ's first interest rate increase in 17 years.

Key Contributors/Detractors Relative to the Product Benchmark

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

- The Fund's position in SSR Mining Inc., which was down approximately 30% during the Reporting Period, detracted from performance.
- The Fund's position in Gold Fields Ltd. detracted from performance as it significantly underperformed the product benchmark, even though its shares were up slightly.
- The Fund's underweight position in Agnico Eagle Mines Ltd., which returned over 50%, detracted from performance.
- The Fund's underweight exposure to Newmont Corp. contributed to performance as the stock significantly underperformed the product benchmark.
- The Fund's underweight exposure to Barrick Gold Corp. contributed to performance as the stock was down nearly 5% and significantly underperformed the product benchmark.

Key Contributors/Detractors Relative to the General Market Index

The Fund's focus on precious metals was the key detractor from performance versus the general market index as gold-related stocks underperformed the broader Canadian 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.

While gold rallied for the most part in 2024, a correction may arise in the near to medium term given changing expectations about interest rates and inflation. Real interest rates could remain higher for longer, which is a challenge for gold, all else being equal. From a positioning perspective, the Portfolio Adviser prefers higher-quality companies that are less volatile, with strong balance sheets, stable and/or growing free cash flow profiles, and below-average unit costs. The Portfolio Adviser holds a favourable long-term view on gold and silver producers. Gold appears to be well positioned as long as government debt and budget deficits remain elevated and as high debt levels favour real assets relative to fiat currencies. Silver should be driven by its historical correlation to gold as well as the growing industrial demand for solar panels and electronics. The Portfolio Adviser currently favours companies that have differentiated growth opportunities or have been undervalued by the market.

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%, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor 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 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					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	48.35	46.94	46.88	51.30	42.89	10.20	9.91	9.89	10.82	9.05
Increase (Decrease) from Operations:										
Total Revenue	1.02	1.03	1.10	0.95	0.54	0.21	0.21	0.23	0.20	0.11
Total Expenses (excluding distributions)	(1.33)	(1.18)	(1.12)	(1.15)	(1.24)	(0.28)	(0.25)	(0.23)	(0.24)	(0.26)
Realized Gains (Losses) for the Period	4.71	2.05	2.29	2.25	3.32	0.88	0.40	0.45	0.47	0.69
Unrealized Gains (Losses) for the Period	6.48	(0.03)	(1.37)	(6.76)	5.15	1.47	0.07	(0.65)	(1.42)	0.91
Total Increase (Decrease) from Operations²	10.88	1.87	0.90	(4.71)	7.77	2.28	0.43	(0.20)	(0.99)	1.45
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	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets at December 31	58.13	48.35	46.94	46.88	51.30	12.26	10.20	9.91	9.89	10.82

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	12.65	12.14	11.98	12.96	10.71	17.25	16.59	16.43	17.86	14.84
Increase (Decrease) from Operations:										
Total Revenue	0.26	0.26	0.28	0.24	0.14	0.37	0.37	0.40	0.33	0.19
Total Expenses (excluding distributions)	(0.18)	(0.16)	(0.15)	(0.16)	(0.16)	(0.30)	(0.26)	(0.26)	(0.29)	(0.31)
Realized Gains (Losses) for the Period	1.27	0.54	0.56	0.57	0.78	1.70	0.72	0.70	0.78	1.17
Unrealized Gains (Losses) for the Period	1.66	(0.25)	(1.04)	(1.70)	0.59	2.12	0.04	(1.03)	(2.25)	2.13
Total Increase (Decrease) from Operations²	3.01	0.39	(0.35)	(1.05)	1.35	3.89	0.87	(0.19)	(1.43)	3.18
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	0.00	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Assets at December 31	15.38	12.65	12.14	11.98	12.96	20.94	17.25	16.59	16.43	17.86

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	40,831	46,045	54,503	71,245	86,255	8,054	6,067	7,805	6,886	9,505
Number of Units Outstanding (000s) ¹	702	952	1,161	1,520	1,681	657	595	788	696	878
Management Expense Ratio (%) ²	2.26	2.26	2.26	2.26	2.27	2.28	2.28	2.26	2.26	2.27
Management Expense Ratio Before Waivers or Absorptions (%)	2.27	2.26	2.26	2.26	2.27	2.28	2.28	2.26	2.26	2.27
Trading Expense Ratio (%) ³	0.09	0.04	0.04	0.06	0.06	0.09	0.04	0.04	0.06	0.06
Portfolio Turnover Rate (%) ⁴	11.40	6.97	6.76	12.36	12.13	11.40	6.97	6.76	12.36	12.13
Net Asset Value per Unit (\$)	58.13	48.35	46.94	46.88	51.30	12.26	10.20	9.91	9.89	10.82

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	9,905	9,925	9,992	9,807	10,387	54,277	50,070	47,399	39,470	43,493
Number of Units Outstanding (000s) ¹	644	785	823	818	801	2,592	2,903	2,857	2,402	2,435
Management Expense Ratio (%) ²	1.11	1.11	1.11	1.09	1.09	1.33	1.32	1.44	1.59	1.59
Management Expense Ratio Before Waivers or Absorptions (%)	1.11	1.11	1.11	1.09	1.09	1.33	1.32	1.48	1.59	1.59
Trading Expense Ratio (%) ³	0.09	0.04	0.04	0.06	0.06	0.09	0.04	0.04	0.06	0.06
Portfolio Turnover Rate (%) ⁴	11.40	6.97	6.76	12.36	12.13	11.40	6.97	6.76	12.36	12.13
Net Asset Value per Unit (\$)	15.38	12.65	12.14	11.98	12.96	20.94	17.25	16.59	16.43	17.86

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	1.85	52.08	0.11	47.81
Advisor Series	1.85	48.68	0.09	51.23
F-Series	1.00	0.00	0.22	99.78
D-Series	1.00	0.00	0.21	99.79

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

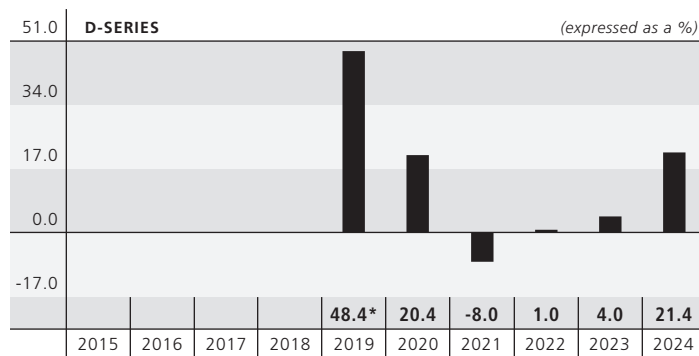
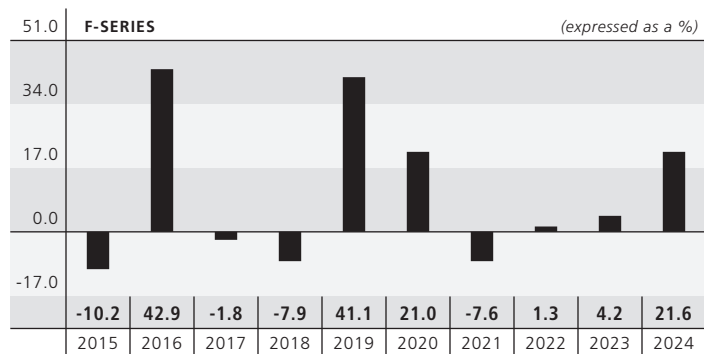
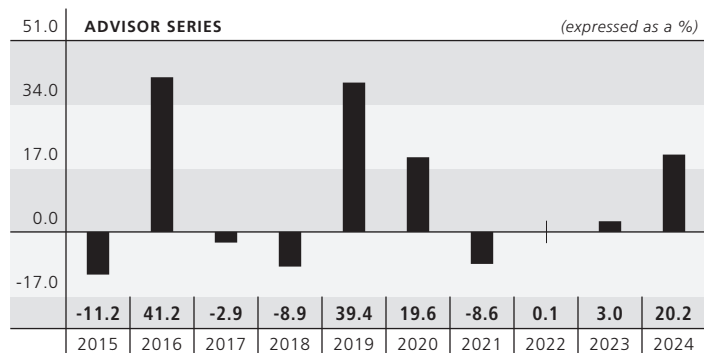
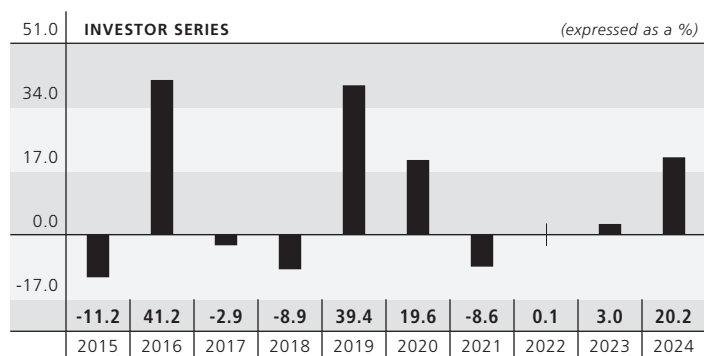
† Investment advisory, trustee, marketing services and other.

Past Performance

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

Year-by-year returns

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



* From January 15, 2019 (commencement of operations) to December 31, 2019

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:
 - S&P/TSX Global Gold Total Return Index – This index is comprised of gold and gold-related companies around the world, as well as the South African finance houses which primarily invest in gold mines.
- 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
Investor Series	20.2	7.4	6.3	7.7	N/A
Advisor Series	20.2	7.4	6.3	7.7	N/A
F-Series	21.6	8.7	7.5	8.9	N/A
D-Series	21.4	8.4	7.1	N/A	13.2
Product Benchmark	20.8	7.2	7.3	10.3	♦
General Market Index	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
D-Series (Jan. 15, 2019)	13.8	12.1

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

Summary of Investment Portfolio

as at December 31, 2024

	% of Net Asset Value
PORTFOLIO ALLOCATION	
Metals & Mining	98.9
Cash (Bank Overdraft)	1.1
Oil, Gas & Consumable Fuels	0.0
Other Net Assets (Liabilities)	0.0
GEOGRAPHIC ALLOCATION	
Canada	71.1
United States	13.0
United Kingdom	7.6
South Africa	4.8
Australia	2.4
Cash (Bank Overdraft)	1.1
Other Net Assets (Liabilities)	0.0
TOTAL NET ASSET VALUE (000s)	
	\$ 113,067

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.0% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Agnico Eagle Mines Limited	9.9
Franco-Nevada Corporation	9.9
Wheaton Precious Metals Corporation	9.2
Newmont Corporation	8.1
Barrick Gold Corporation	7.7
Kinross Gold Corporation	6.6
Alamos Gold Inc.	5.3
Royal Gold Inc.	4.9
Gold Fields Limited	4.8
AngloGold Ashanti PLC	4.6
Osisko Gold Royalties Limited	3.0
Endeavour Mining PLC	3.0
Lundin Gold Inc.	2.7
OceanaGold Corporation	2.6
Torex Gold Resources Inc.	2.2
Northern Star Resources Limited	2.0
Pan American Silver Corporation	1.9
Triple Flag Precious Metals Corporation	1.8
New Gold Inc.	1.8
Orla Mining Limited	1.6
Calibre Mining Corporation	1.4
K92 Mining Inc.	1.4
Cash (Bank Overdraft)	1.1
Equinox Gold Corporation	1.0
B2Gold Corporation	1.0
Total % of Net Asset Value represented by these holdings	99.5

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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