

TD Precious Metals Fund

525504
(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 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 3.0% for the year ended December 31, 2023 (the "Reporting Period"), versus 4.6% for the Fund's product benchmark and 11.8% 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, 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.

Global economic growth slowed over the Reporting Period, but the recession that was widely expected by economists was avoided. Economic activity was weighed down by muted demand as a result of more restrictive financial conditions, geopolitical tensions and lower trade activity. The U.S. economy expanded at a relatively swift pace, helped by relatively strong consumer spending. Residential investment also increased later in the Reporting Period, contributing to economic growth. The U.S. Federal Reserve Board ("Fed") raised the target range of its benchmark interest rate by a total of 1.00% to 5.25%-5.50%. However, the Fed signalled its intention to begin reducing interest rates in 2024 with inflation moderating. China's economy also expanded over the Reporting Period, but there were pockets of weakness that affected investor confidence towards China's economy. China's property market struggled under the weight of heavy debt. Meanwhile, pandemic-related lockdown restrictions hindered economic activity early in the Reporting Period. The People's Bank of China eased monetary policy on several occasions in an attempt to help improve liquidity and boost economic activity.

Europe's economic growth slowed over the Reporting Period as rising interest rates and high inflation weighed on consumer and business activity. The manufacturing sector contracted, dragged down by a fall in new and export orders. Europe's critical services sector shrank as the Reporting Period progressed, with restrictive financial conditions affecting consumer spending. The European Central Bank raised its benchmark interest rate by a total of 2.00% to 4.50%, citing still high inflation. Among Europe's largest countries, the German economy struggled with a decline in domestic and global demand, which negatively impacted its key manufacturing sector. Similarly, economic activity in the U.K. eased amid weaker consumer activity. The Bank of England lifted its benchmark interest rate from 3.50% to 5.25% in response to high inflation. Japan's economy contracted late in the Reporting Period as the result of a decline in consumer spending and lower exports. The Bank of Japan held its benchmark interest rate steady.

Key Contributors/Detractors Relative to the Product Benchmark

The Fund generated a positive return over the Reporting Period and outperformed its product benchmark before the deduction of fees and expenses.

- The Fund's underweight exposure to Newmont Corp. contributed to performance as the stock was down over 10%, underperforming the sector during the Reported Period.
- The Fund's underweight exposure to Franco-Nevada Corp. contributed to performance as the stock was down over 15%, underperforming the sector during the Reported Period.

- The Fund's bias towards Alamos Gold Inc. contributed to performance as the stock was up over 30% during the Reporting Period.
- The Fund's position in a Denver-based gold company that underperformed the product benchmark detracted from performance, as did its lack of exposure to Compania de Minas Buenaventura SA, as the stock was up over 100%.

Key Contributors/Detractors Relative to the General Market Index

The Fund's focus on precious metals was the key reason for its underperformance versus the general market index as gold-related stocks underperformed the broader Canadian equity market.

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.

Heading into 2024, the Portfolio Adviser expects elevated interest rates and strict lending conditions to negatively impact interest rate-sensitive sectors. However, the Portfolio Adviser expects financial conditions to improve in the latter half of 2024 as global interest rates have likely peaked. The Portfolio Adviser expects the majority of leading central banks to begin lowering interest rates over the coming year. Gold is trading near the top of its three-year range, likely as the result of a flight to safety and recent modest declines in the U.S. dollar and bond yields. Year-to-date outflows for physical gold exchange traded funds have only recently shown some stabilization. Elevated real yields could pressure gold for some time as it may be too early for the Fed to begin lowering interest rates, but the Portfolio Adviser is mindful that markets are in the late stages of the interest rate hiking cycle. The Fund has a bias to royalties companies and is focused on quality 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 0.20%, 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 | | | | |
|--|-----------------|--------|--------|--------|--------|----------------|--------|--------|--------|--------------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, Beginning of Year | 46.94 | 46.88 | 51.30 | 42.89 | 30.77 | 9.91 | 9.89 | 10.82 | 9.05 | 6.49 |
| Increase (Decrease) from Operations: | | | | | | | | | | |
| Total Revenue | 1.03 | 1.10 | 0.95 | 0.54 | 0.45 | 0.21 | 0.23 | 0.20 | 0.11 | 0.09 |
| Total Expenses (excluding distributions) | (1.18) | (1.12) | (1.15) | (1.24) | (0.84) | (0.25) | (0.23) | (0.24) | (0.26) | (0.19) |
| Realized Gains (Losses) for the Period | 2.05 | 2.29 | 2.25 | 3.32 | (0.11) | 0.40 | 0.45 | 0.47 | 0.69 | 0.03 |
| Unrealized Gains (Losses) for the Period | (0.03) | (1.37) | (6.76) | 5.15 | 11.10 | 0.07 | (0.65) | (1.42) | 0.91 | 2.63 |
| Total Increase (Decrease) from Operations² | 1.87 | 0.90 | (4.71) | 7.77 | 10.60 | 0.43 | (0.20) | (0.99) | 1.45 | 2.56 |
| 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 | 48.35 | 46.94 | 46.88 | 51.30 | 42.89 | 10.20 | 9.91 | 9.89 | 10.82 | 9.05 |
| | | | | | | | | | | |
| | F-SERIES | | | | | D-SERIES | | | | |
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Assets, Beginning of Year | 12.14 | 11.98 | 12.96 | 10.71 | 7.59 | 16.59 | 16.43 | 17.86 | 14.84 | 10.00 [†] |
| Increase (Decrease) from Operations: | | | | | | | | | | |
| Total Revenue | 0.26 | 0.28 | 0.24 | 0.14 | 0.10 | 0.37 | 0.40 | 0.33 | 0.19 | 0.10 |
| Total Expenses (excluding distributions) | (0.16) | (0.15) | (0.16) | (0.16) | (0.12) | (0.26) | (0.26) | (0.29) | (0.31) | (0.23) |
| Realized Gains (Losses) for the Period | 0.54 | 0.56 | 0.57 | 0.78 | 0.04 | 0.72 | 0.70 | 0.78 | 1.17 | 0.27 |
| Unrealized Gains (Losses) for the Period | (0.25) | (1.04) | (1.70) | 0.59 | 3.31 | 0.04 | (1.03) | (2.25) | 2.13 | 5.63 |
| Total Increase (Decrease) from Operations² | 0.39 | (0.35) | (1.05) | 1.35 | 3.33 | 0.87 | (0.19) | (1.43) | 3.18 | 5.77 |
| 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 | 12.65 | 12.14 | 11.98 | 12.96 | 10.71 | 17.25 | 16.59 | 16.43 | 17.86 | 14.84 |

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.

[†] Initial offering price.

Ratios and Supplemental Data

| | INVESTOR SERIES | | | | | ADVISOR SERIES | | | | |
|---|-----------------|--------|--------|--------|--------|----------------|-------|-------|-------|-------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total Net Asset Value (\$000s) ¹ | 46,045 | 54,503 | 71,245 | 86,255 | 77,072 | 6,067 | 7,805 | 6,886 | 9,505 | 7,258 |
| Number of Units Outstanding (000s) ¹ | 952 | 1,161 | 1,520 | 1,681 | 1,797 | 595 | 788 | 696 | 878 | 802 |
| Management Expense Ratio (%) ² | 2.26 | 2.26 | 2.26 | 2.27 | 2.26 | 2.28 | 2.26 | 2.26 | 2.27 | 2.27 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 2.26 | 2.26 | 2.26 | 2.27 | 2.26 | 2.28 | 2.26 | 2.26 | 2.27 | 2.27 |
| Trading Expense Ratio (%) ³ | 0.04 | 0.04 | 0.06 | 0.06 | 0.07 | 0.04 | 0.04 | 0.06 | 0.06 | 0.07 |
| Portfolio Turnover Rate (%) ⁴ | 6.97 | 6.76 | 12.36 | 12.13 | 23.93 | 6.97 | 6.76 | 12.36 | 12.13 | 23.93 |
| Net Asset Value per Unit (\$) | 48.35 | 46.94 | 46.88 | 51.30 | 42.89 | 10.20 | 9.91 | 9.89 | 10.82 | 9.05 |

| | F-SERIES | | | | | D-SERIES | | | | |
|---|----------|-------|-------|--------|-------|----------|--------|--------|--------|--------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | 2023 | 2022 | 2021 | 2020 | 2019 |
| Total Net Asset Value (\$000s) ¹ | 9,925 | 9,992 | 9,807 | 10,387 | 6,356 | 50,070 | 47,399 | 39,470 | 43,493 | 42,244 |
| Number of Units Outstanding (000s) ¹ | 785 | 823 | 818 | 801 | 594 | 2,903 | 2,857 | 2,402 | 2,435 | 2,847 |
| Management Expense Ratio (%) ² | 1.11 | 1.11 | 1.09 | 1.09 | 1.09 | 1.32 | 1.44 | 1.59 | 1.59 | 1.64 |
| Management Expense Ratio Before Waivers or Absorptions (%) | 1.11 | 1.11 | 1.09 | 1.09 | 1.09 | 1.32 | 1.48 | 1.59 | 1.59 | 1.64 |
| Trading Expense Ratio (%) ³ | 0.04 | 0.04 | 0.06 | 0.06 | 0.07 | 0.04 | 0.04 | 0.06 | 0.06 | 0.07 |
| Portfolio Turnover Rate (%) ⁴ | 6.97 | 6.76 | 12.36 | 12.13 | 23.93 | 6.97 | 6.76 | 12.36 | 12.13 | 23.93 |
| Net Asset Value per Unit (\$) | 12.65 | 12.14 | 11.98 | 12.96 | 10.71 | 17.25 | 16.59 | 16.43 | 17.86 | 14.84 |

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 | 51.83 | 0.00 | 48.17 |
| Advisor Series | 1.85 | 47.28 | 0.00 | 52.72 |
| F-Series | 1.00 | 0.00 | 0.00 | 100.00 |
| D-Series | 1.00 | 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.

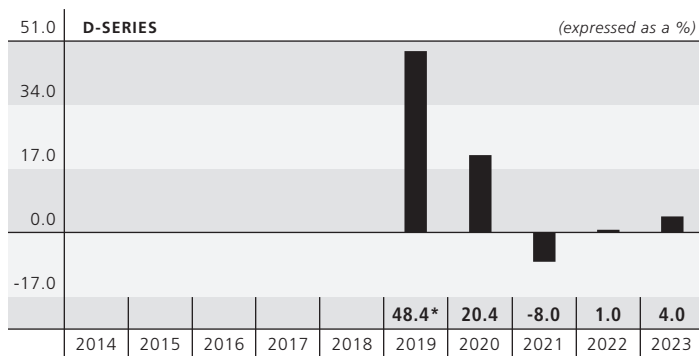
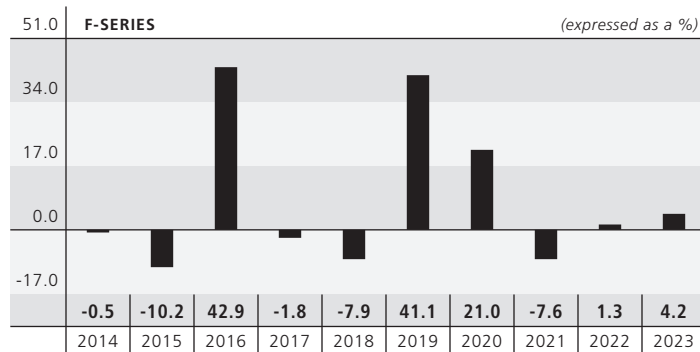
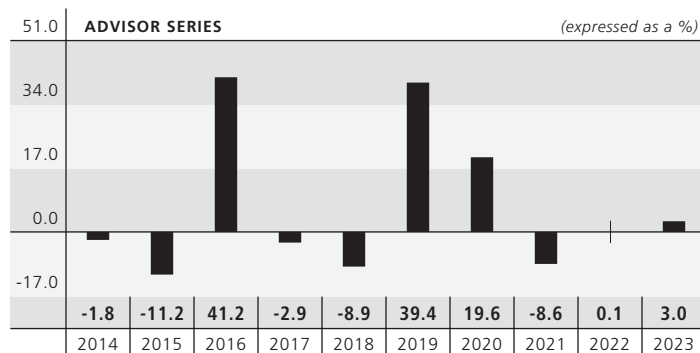
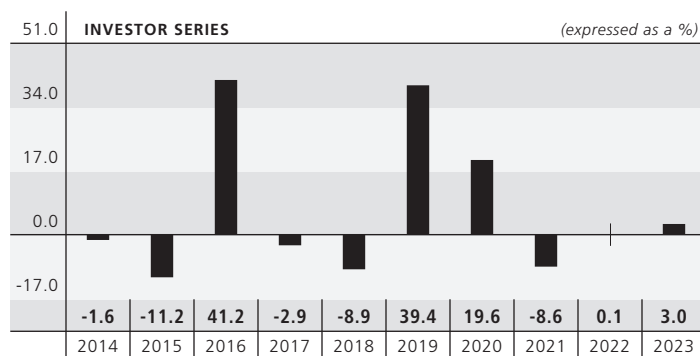
‡ Investment advisory, trustee, marketing services and other.

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 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, 2023, 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 | 3.0 | -2.0 | 9.5 | 5.5 | N/A |
| Advisor Series | 3.0 | -2.0 | 9.5 | 5.5 | N/A |
| F-Series | 4.2 | -0.8 | 10.8 | 6.8 | N/A |
| D-Series | 4.0 | -1.2 | N/A | N/A | 11.6 |
| Product Benchmark | 4.6 | -1.1 | 10.8 | 7.6 | ♦ |
| General Market Index | 11.8 | 9.6 | 11.3 | 7.6 | ♦ |

♦ 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) | 12.5 | 10.3 |

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 |
|-------------------------------------|----------------------|
| PORTFOLIO ALLOCATION | |
| Metals & Mining | 98.8 |
| Cash (Bank Overdraft) | 0.8 |
| Oil, Gas & Consumable Fuels | 0.0 |
| Other Net Assets (Liabilities) | 0.4 |
| GEOGRAPHIC ALLOCATION | |
| Canada | 64.9 |
| United States | 15.5 |
| South Africa | 7.1 |
| United Kingdom | 6.3 |
| Australia | 5.0 |
| Cash (Bank Overdraft) | 0.8 |
| Other Net Assets (Liabilities) | 0.4 |
| TOTAL NET ASSET VALUE (000s) | \$ 112,107 |

| | % of Net Asset Value |
|---|----------------------|
| TOP 25 INVESTMENTS | |
| Agnico Eagle Mines Limited | 9.9 |
| Barrick Gold Corporation | 9.9 |
| Wheaton Precious Metals Corporation | 9.5 |
| Newmont Corporation | 8.0 |
| Franco-Nevada Corporation | 7.7 |
| Gold Fields Limited | 7.1 |
| Royal Gold Inc. | 5.3 |
| Kinross Gold Corporation | 4.6 |
| Alamos Gold Inc. | 4.2 |
| Endeavour Mining PLC | 3.9 |
| B2Gold Corporation | 3.2 |
| Osisko Gold Royalties Limited | 2.9 |
| Anglogold Ashanti PLC | 2.4 |
| SSR Mining Inc. | 2.2 |
| Lundin Gold Inc. | 2.1 |
| Northern Star Resources Limited | 2.1 |
| OceanaGold Corporation | 1.9 |
| Triple Flag Precious Metals Corporation | 1.8 |
| Pan American Silver Corporation | 1.7 |
| K92 Mining Inc. | 1.6 |
| Osisko Mining Inc. | 1.2 |
| Equinox Gold Corporation | 1.1 |
| Torex Gold Resources Inc. | 1.1 |
| Gold Road Resources Limited | 1.0 |
| Orla Mining Limited | 0.9 |
| Total % of Net Asset Value represented by these holdings | 97.3 |

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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