

TD Global Balanced Opportunities 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 Global Balanced Opportunities Fund (the "Fund") is to seek to achieve a total return that exceeds that of Government of Canada 91-day Treasury Bills over a 5-year period, regardless of market conditions, through a balanced approach of capital growth and income. In seeking to achieve this objective, the Fund employs a top-down investment approach, including a thorough analysis of the global macroeconomic environment, to allocate assets and select securities. The Fund may invest directly in, or provide exposure to, investments including, but not limited to, money market and other debt securities, exchange-traded funds including those that seek to replicate the performance of gold, other investment funds managed by TD Asset Management Inc., equity and equity-like securities of Canadian, U.S., and/or international markets. The Portfolio Adviser may dynamically shift between any asset classes and markets and may use defensive strategies such as derivatives to modify the return and risk profile of the Fund. The Fund utilizes these strategies to seek to achieve an average annual compound return of Government of Canada 91-day Treasury Bills plus 5% over a 5-year period before fees and expenses.

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 8.2% for the year ended December 31, 2024 (the "Reporting Period"), versus 10.1% for the Fund's product benchmark. The Fund's product benchmark is the FTSE Canada 91 Day T-Bill Index Plus 5%. The Fund's general market indices, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Total Return Index, returned 4.2% 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

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 FTSE Canada 91 Day T-Bill Index gained 4.9% over the Reporting Period with the average yield ending the Reporting Period at 3.15%, down from 5.05% at the start of the Reporting Period.

Key Contributors/Detractors Relative to the Product Benchmark

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

- The Fund's bias toward U.S. equities was the primary contributor to performance as holdings like Amazon.com Inc., Alphabet Inc. and Apple Inc. continued to benefit as information technology-related stocks led U.S. equities higher.
- During the Reporting Period, the Portfolio Adviser reduced the Fund's duration (interest rate sensitivity) through exposure to high-quality corporate investment-grade bonds, which contributed to performance as economic strength and easing monetary conditions supported corporate credit.
- Government bonds recorded a positive but muted advance, which detracted from performance.
- While the Fund employed hedging to mitigate foreign exchange risk, the cost of implementing these hedges was the primary detractor from performance as interest rate differentials between Canada and the U.S. increased the cost of maintaining hedged positions.

The Fund's investment objective is to achieve a target return that, over a five-year period, exceeds that of Government of Canada 91-day Treasury bills by 5% before the deduction of fees and expenses. Over the five-year period ended December 31, 2024, the Fund's return, before fees and expenses, was approximately 6.9%, compared to the product benchmark's return of 7.6%. The Fund's underperformance was primarily the result of its fixed income holdings, which faced challenges in an environment of rising interest rates.

Key Contributors/Detractors Relative to the General Market Indices

The Fund's exposure to equities was the primary contributor relative to the FTSE Canada Universe Bond Index as equities outperformed bonds over the Reporting Period. The Fund's exposure to bonds was the primary detractor relative to the S&P/TSX Composite Total Return Index as bonds underperformed equities over the Reporting Period.

Recent Developments

The Portfolio Adviser expects the economic backdrop to evolve positively in 2025 as the effects of the 2024 interest rate cuts should begin to materialize, creating a supportive backdrop for earnings growth and equity market performance. However, the Portfolio Adviser remains mindful that certain risks to the global outlook persist. Geopolitical tensions, the potential re-emergence of inflationary pressures and trade tariffs may introduce heightened short-term volatility. Despite these risks, central banks are still expected to reduce their policy interest rates further in 2025, although the pace of easing is expected to be gradual given the resilient economic environment.

The Portfolio Adviser expects that stocks will continue to outperform bonds but maintains a balanced approach given the current bifurcated outlook. Within fixed income, the Fund remains focused on high-quality corporate bonds over government bonds to enhance yield and manage risk. In equities, the Fund is positioned with a bias toward U.S. equities, reflecting the Portfolio Adviser's positive outlook for 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.

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.

Administration and Securityholder Services:

TDWCI, in addition to acting as a dealer, also provides administration and securityholder services to the Private Series units of the Fund for which such costs are reflected in the operating expenses for the Private Series units of the Fund. These services include securityholder account maintenance and reporting.

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.

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	14.70	13.64	15.81	14.92	13.44	14.05	13.03	15.11	14.18	12.77
Increase (Decrease) from Operations:										
Total Revenue	0.65	0.41	0.39	0.23	0.30	0.63	0.39	0.37	0.22	0.29
Total Expenses (excluding distributions)	(0.34)	(0.34)	(0.36)	(0.39)	(0.36)	(0.33)	(0.32)	(0.34)	(0.37)	(0.33)
Realized Gains (Losses) for the Period	(0.42)	0.28	0.12	0.80	0.19	(0.45)	0.27	0.10	0.64	0.26
Unrealized Gains (Losses) for the Period	1.29	0.82	(2.31)	0.82	1.23	1.32	0.76	(2.15)	0.89	1.22
Total Increase (Decrease) from Operations²	1.18	1.17	(2.16)	1.46	1.36	1.17	1.10	(2.02)	1.38	1.44
Distributions:										
From Net Investment Income (excluding dividends)	(0.15)	(0.11)	(0.08)	(0.10)	0.00	(0.14)	(0.11)	(0.07)	(0.09)	0.00
From Dividends	(0.02)	(0.02)	(0.02)	(0.01)	0.00	(0.02)	(0.02)	(0.02)	(0.01)	0.00
From Capital Gains	0.00	0.00	0.00	(0.47)	0.00	0.00	0.00	0.00	(0.37)	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	(0.17)	(0.13)	(0.10)	(0.58)	0.00	(0.16)	(0.13)	(0.09)	(0.47)	0.00
Net Assets at December 31	15.73	14.70	13.64	15.81	14.92	15.04	14.05	13.03	15.11	14.18

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	15.61	14.50	16.69	15.49	13.92	14.85	13.77	15.84	14.80	13.30
Increase (Decrease) from Operations:										
Total Revenue	0.70	0.43	0.43	0.23	0.32	0.66	0.41	0.41	0.23	0.31
Total Expenses (excluding distributions)	(0.19)	(0.20)	(0.21)	(0.23)	(0.21)	(0.18)	(0.18)	(0.22)	(0.26)	(0.24)
Realized Gains (Losses) for the Period	(0.52)	0.31	(0.05)	0.53	0.37	(0.48)	0.27	0.01	0.64	0.26
Unrealized Gains (Losses) for the Period	1.46	0.74	(2.24)	1.15	1.25	1.33	0.82	(2.18)	0.99	1.16
Total Increase (Decrease) from Operations²	1.45	1.28	(2.07)	1.68	1.73	1.33	1.32	(1.98)	1.60	1.49
Distributions:										
From Net Investment Income (excluding dividends)	(0.32)	(0.28)	(0.12)	(0.18)	(0.11)	(0.31)	(0.25)	(0.11)	(0.14)	(0.07)
From Dividends	(0.03)	(0.04)	(0.03)	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.01)	(0.01)
From Capital Gains	0.00	0.00	0.00	(0.32)	0.00	0.00	0.00	0.00	(0.40)	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	(0.35)	(0.32)	(0.15)	(0.52)	(0.12)	(0.34)	(0.28)	(0.13)	(0.55)	(0.08)
Net Assets at December 31	16.73	15.61	14.50	16.69	15.49	15.90	14.85	13.77	15.84	14.80

	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	9.78	9.08	10.42	9.71	8.73	11.92	11.08	12.72	11.86	10.66
Increase (Decrease) from Operations:										
Total Revenue	0.41	0.27	0.26	0.15	0.19	0.53	0.29	0.31	0.18	0.23
Total Expenses (excluding distributions)	(0.01)	(0.03)	(0.03)	(0.04)	(0.04)	0.00	(0.02)	(0.04)	(0.04)	(0.04)
Realized Gains (Losses) for the Period	(0.25)	0.19	0.09	0.39	0.11	(0.41)	0.45	0.16	0.50	0.05
Unrealized Gains (Losses) for the Period	0.86	0.49	(1.55)	0.66	0.74	1.09	0.41	(1.93)	0.80	0.90
Total Increase (Decrease) from Operations²	1.01	0.92	(1.23)	1.16	1.00	1.21	1.13	(1.50)	1.44	1.14
Distributions:										
From Net Investment Income (excluding dividends)	(0.33)	(0.25)	(0.15)	(0.21)	(0.16)	(0.37)	(0.33)	(0.18)	(0.26)	(0.19)
From Dividends	(0.03)	(0.04)	(0.03)	(0.02)	(0.01)	(0.04)	(0.05)	(0.04)	(0.02)	(0.02)
From Capital Gains	0.00	0.00	0.00	(0.24)	0.00	0.00	0.00	0.00	(0.30)	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	(0.36)	(0.29)	(0.18)	(0.47)	(0.17)	(0.41)	(0.38)	(0.22)	(0.58)	(0.21)
Net Assets at December 31	10.44	9.78	9.08	10.42	9.71	12.77	11.92	11.08	12.72	11.86

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	4,443	6,163	8,054	10,784	11,203	2,874	3,331	3,678	4,828	3,540
Number of Units Outstanding (000s) ¹	282	419	591	682	751	191	237	282	320	250
Management Expense Ratio (%) ²	2.24	2.25	2.24	2.23	2.24	2.23	2.23	2.22	2.22	2.23
Management Expense Ratio Before Waivers or Absorptions (%)	2.24	2.25	2.24	2.23	2.24	2.23	2.23	2.22	2.22	2.23
Trading Expense Ratio (%) ³	0.02	0.06	0.14	0.21	0.26	0.02	0.06	0.14	0.21	0.26
Portfolio Turnover Rate (%) ⁴	39.47	51.46	101.90	87.48	139.81	39.47	51.46	101.90	87.48	139.81
Net Asset Value per Unit (\$)	15.73	14.70	13.64	15.81	14.92	15.04	14.05	13.03	15.11	14.18

	F-SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1,707	1,845	2,483	2,953	1,579	951	1,223	992	1,089	782
Number of Units Outstanding (000s) ¹	102	118	171	177	102	60	82	72	69	53
Management Expense Ratio (%) ²	1.13	1.15	1.14	1.13	1.13	1.12	1.13	1.25	1.40	1.41
Management Expense Ratio Before Waivers or Absorptions (%)	1.13	1.15	1.14	1.13	1.13	1.12	1.13	1.29	1.40	1.41
Trading Expense Ratio (%) ³	0.02	0.06	0.14	0.21	0.26	0.02	0.06	0.14	0.21	0.26
Portfolio Turnover Rate (%) ⁴	39.47	51.46	101.90	87.48	139.81	39.47	51.46	101.90	87.48	139.81
Net Asset Value per Unit (\$)	16.73	15.61	14.50	16.69	15.49	15.90	14.85	13.77	15.84	14.80

	PRIVATE SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1,777	3,367	3,983	6,056	3,608	137,997	162,205	381,616	538,424	352,266
Number of Units Outstanding (000s) ¹	170	344	439	581	372	10,810	13,610	34,439	42,318	29,712
Management Expense Ratio (%) ^{2,5}	0.10	0.10	0.08	0.06	0.11	0.01	0.02	0.02	0.01	0.02
Management Expense Ratio Before Waivers or Absorptions (%)	0.15	0.10	0.08	0.06	0.11	0.01	0.03	0.02	0.01	0.02
Trading Expense Ratio (%) ³	0.02	0.06	0.14	0.21	0.26	0.02	0.06	0.14	0.21	0.26
Portfolio Turnover Rate (%) ⁴	39.47	51.46	101.90	87.48	139.81	39.47	51.46	101.90	87.48	139.81
Net Asset Value per Unit (\$)	10.44	9.78	9.08	10.42	9.71	12.77	11.92	11.08	12.72	11.86

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.

⁵ The Fund does not pay any management fees or operating expenses with respect to the O-Series units of the Fund, but may have a MER as a result of its holdings in underlying fund(s), representing the weighted average MER of those underlying fund(s) for the reporting period.

Management Fees

As manager and trustee of the Fund, TDAM is responsible for the overall business and affairs of the Fund, including activities related to making units of the Fund available to investors, and providing, or arranging for the provision of, investment advisory services and marketing services to the Fund. In consideration for the provision of such services, each series of the Fund, other than Private Series units and O-Series units, pays TDAM a management fee.

Management fees are calculated and accrued on a daily basis for each applicable series based on the net asset value of that series and paid monthly to TDAM.

The simplified prospectus discloses a specified annual management fee rate that TDAM can charge for each series of the Fund. Where TDAM chooses to charge a management fee rate below the specified annual management fee rate, the difference represents a waiver of management fees. TDAM may waive all or a portion of the management fees being charged to the Fund, which may be discontinued at any time by TDAM at its discretion without notice to unitholders.

The annual management fees and a breakdown of the major services rendered for each series, as a percentage of the management fees paid, are as follows:

(expressed as a %)	Annual Mgmt. Fees*	Dealer Compensation	Waived Operating Expenses	Other†
Investor Series	2.00	49.94	0.00	50.06
Advisor Series	2.00	48.61	0.00	51.39
F-Series	1.00	0.00	0.00	100.00
D-Series	1.00	0.00	0.00	100.00
Private Series	0.00	N/A	N/A	N/A
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of Private Series and O-Series units of the Fund. Unitholders in the Private Series pay a negotiated fee directly to TDAM, their dealer or TD Waterhouse Private Investment Counsel Inc. Unitholders in the O-Series pay a negotiated fee directly to TDAM.

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

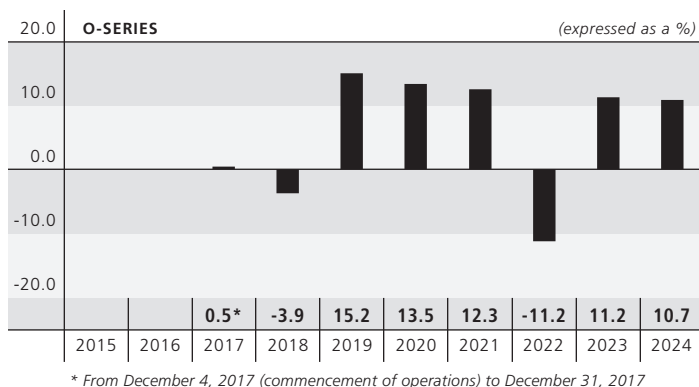
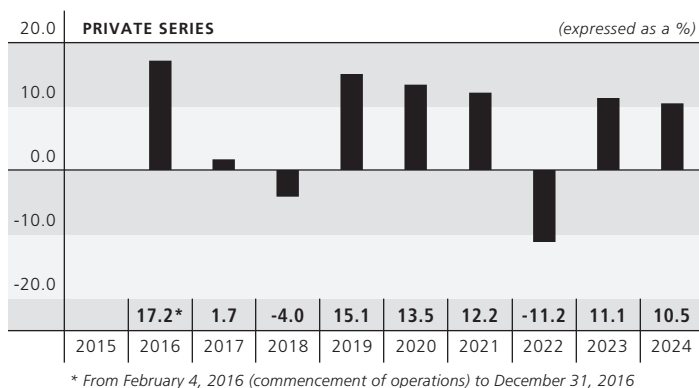
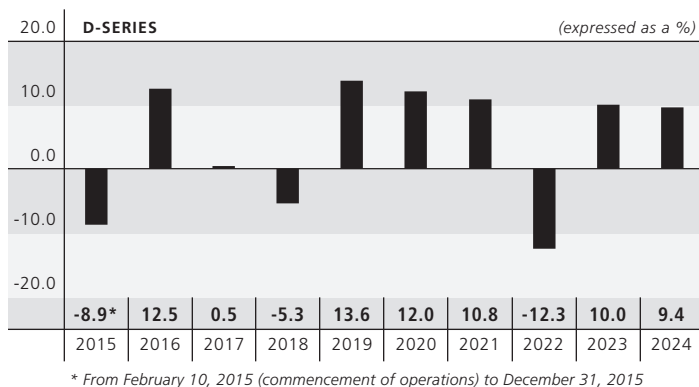
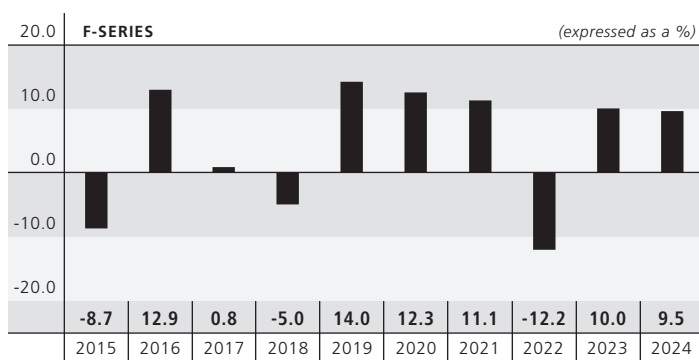
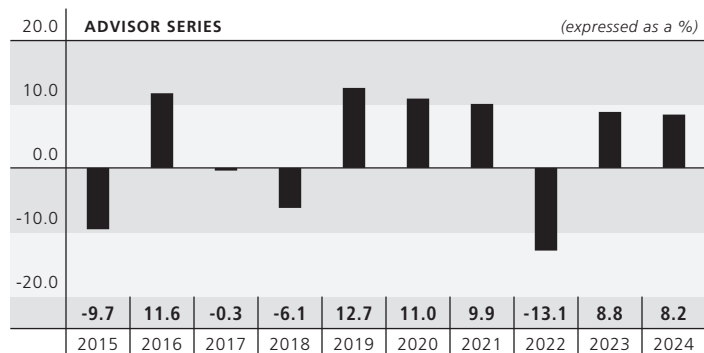
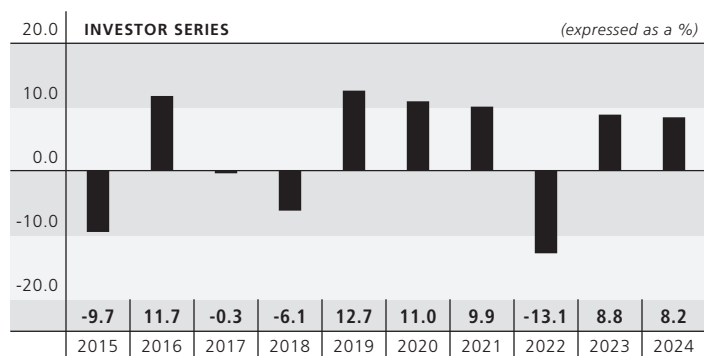
† Investment advisory, trustee, marketing services and other.

Past Performance

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

Year-by-year returns

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



Annual Compound Returns

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

- Product Benchmark:
 - FTSE Canada 91 Day T-Bill Index + 5% – This index is comprised of 91 day treasury bills issued by the Canadian government.
- General Market Index 1:
 - FTSE Canada Universe Bond Index – This index is comprised of Canadian investment-grade bonds which mature in more than one year.
- 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	8.2	0.7	4.5	2.9	N/A
Advisor Series	8.2	0.8	4.5	2.9	N/A
F-Series	9.5	1.9	5.7	4.0	N/A
D-Series	9.4	1.8	5.6	N/A	3.9
Private Series	10.5	2.9	6.8	N/A	7.0
O-Series	10.7	3.0	6.9	N/A	6.4
Product Benchmark	10.1	9.0	7.6	6.8	♦
General Market Index 1	4.2	-0.6	0.8	2.0	♦
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
D-Series (Feb. 10, 2015)	6.8	1.6	8.4
Private Series (Feb. 4, 2016)	6.9	1.7	11.0
O-Series (Dec. 4, 2017)	7.3	1.7	9.7

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	31.6
Canadian Bonds	23.1
U.S. Bonds	15.0
Cash (Bank Overdraft)	9.5
Canadian Equities	7.8
Global Equities	5.4
Global Bonds	4.5
Investment Funds	2.7
Derivatives	(0.1)
Other Net Assets (Liabilities)	0.5
PORTFOLIO ALLOCATION	
Corporate Bonds	31.5
Information Technology	10.0
Financials	9.6
Cash (Bank Overdraft)	9.5
Federal Bonds & Guarantees	8.6
Health Care	5.6
Consumer Discretionary	4.9
Communication Services	4.6
Industrials	3.8
Consumer Staples	3.1
Energy	2.6
Provincial Bonds & Guarantees	2.5
Global Bond Funds	1.7
U.S. Equity Funds	1.0
Materials	0.6
U.S. Bond Funds	0.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.5
CREDIT RATING[§]	
AAA	8.8
AA	0.8
A	8.1
BBB	13.5
BB	7.1
B	3.8
CCC	0.5

[§] Credit Ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

TOTAL NET ASSET VALUE (000s)	\$	149,749
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Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 2.9% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
Cash (Bank Overdraft)	9.5
Microsoft Corporation	5.1
Government of Canada 3.500% Sep 1, 2029	3.8
Alphabet Inc.	3.6
Amazon.com Inc.	3.0
Visa Inc.	2.9
Apple Inc.	2.5
Royal Bank of Canada	2.4
Mastercard Inc.	2.2
UnitedHealth Group Inc.	2.0
Intuitive Surgical Inc.	1.9
Government of Canada 1.750% Dec 1, 2053	1.9
The Coca-Cola Company	1.8
Taiwan Semiconductor Manufacturing Company Limited	1.8
Brookfield Corporation	1.6
Enbridge Inc.	1.4
Thermo Fisher Scientific Inc.	1.2
Schneider Electric SE	1.2
TC Energy Corporation	1.1
Walmart Inc.	1.0
The Walt Disney Company	1.0
The Energy Select Sector SPDR Fund	1.0
Government of Canada 3.000% Jun 1, 2034	0.9
Siemens AG	0.9
VanEck J.P. Morgan EM Local Currency Bond ETF	0.9
Total % of Net Asset Value represented by these holdings	56.6

Note: Totals may not add due to rounding to one decimal place of individual figures.

The prospectus and other information about the underlying investment funds are available on the investment fund's designated website and/or at www.sedarplus.ca. The prospectus and other information about underlying TD investment funds are also available at www.td.com/ca/en/asset-management, www.td.com/ca/en/global-investment-solutions or upon request to TD Asset Management Inc.

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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