

TD Global Unconstrained Bond Fund

535548
(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 Unconstrained Bond Fund (the "Fund") is to seek to maximize total return while preserving capital by investing primarily in fixed-income securities of issuers anywhere in the world. In seeking to achieve this objective, the Fund employs fundamental economic analysis of each country and currency region that is complemented with a bottom-up approach to fixed-income security selection. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may also invest in other types of securities such as common and preferred shares and exchange-traded funds including those that seek to replicate the performance of gold. The Fund's holdings denominated in foreign currencies and the currency exposures will be actively managed to exploit or hedge the Fund's foreign currency exposure.

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 1.3% for the year ended December 31, 2024 (the "Reporting Period"), versus 3.0% for the Fund's product benchmark and 7.2% for the Fund's general market index. The Fund's product benchmark is the 3-Month Overnight Index Swap and its general market index is the Bloomberg Global Aggregate Bond Index (C\$). 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

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.

Over the Reporting Period, global bond prices moved lower, with yields increasing. Inflation remained relatively elevated over most of the Reporting Period, while the global economy avoided a recession. Global corporate bond prices increased and outperformed government bonds, which fell. Global credit spreads (the difference in yields between corporate and government bonds with similar maturities) narrowed. Global high-yield bond prices delivered a strong gain, with yields declining.

Key Contributors/Detractors Relative to the Product Benchmark

During the Reporting Period, the Fund generated a positive return and performed in-line with its product benchmark before the deduction of fees and expenses.

- The Fund's income advantage relative to the product benchmark contributed to performance.
- The Fund's yield curve positioning (allocation to bonds with different maturities) detracted from performance.

Key Contributors/Detractors Relative to the General Market Index

During the Reporting Period, the Fund underperformed its general market index owing to its sector allocation.

Assets

The O-Series units experienced a significant decrease in assets due to investor redemption activity.

Recent Developments

The Portfolio Adviser expects slightly below or around-trend global economic growth for 2025 as the effects of tighter financial conditions continue to filter through the global economy, offset by decreasing interest rates. While most central banks have begun easing their monetary policies, the current financial conditions are still restrictive relative to those of the past decade, and higher borrowing costs may continue to weigh on business activity. While interest rates are moving lower, the Portfolio Adviser believes the path that central banks take regarding monetary policy will largely be determined by inflation's "stickiness" and labour market conditions, with the former playing an increasing role in policy decisions.

While the Portfolio Adviser has a favourable outlook for fixed income, market volatility and a slowing global economy call for caution and selectivity. Data suggests corporations are still doing well despite the slowing economy, and thus the Portfolio Adviser remains positive toward corporate credit overall. The Fund maintains an overweight allocation to corporate bonds as exposure to high-quality corporate credit is expected to add value over time relative to government bonds. However, considering the backdrop of potentially slower quarters ahead, the Fund is positioned defensively with a bias to bonds with higher-quality credits.

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 0.15% (0.20% prior to July 25, 2024), calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Advisor Series, H5 Series, T5 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.

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.

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 \$38 or 26.6% 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	8.40	8.29	9.47	9.82	9.73	8.56	8.45	9.68	10.04	9.75
Increase (Decrease) from Operations:										
Total Revenue	0.46	0.37	0.28	0.27	0.28	0.45	0.38	0.28	0.27	0.26
Total Expenses (excluding distributions)	(0.13)	(0.13)	(0.13)	(0.15)	(0.16)	(0.13)	(0.13)	(0.14)	(0.16)	(0.17)
Realized Gains (Losses) for the Period	(0.28)	(0.24)	(0.84)	(0.20)	0.51	(0.24)	(0.22)	(0.92)	(0.21)	0.51
Unrealized Gains (Losses) for the Period	0.01	0.22	(0.25)	(0.11)	0.21	0.03	0.26	(0.36)	(0.05)	0.13
Total Increase (Decrease) from Operations²	0.06	0.22	(0.94)	(0.19)	0.84	0.11	0.29	(1.14)	(0.15)	0.73
Distributions:										
From Net Investment Income (excluding dividends)	(0.25)	(0.22)	(0.14)	(0.21)	(0.26)	(0.26)	(0.23)	(0.17)	(0.19)	(0.25)
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	(0.43)	0.00	0.00	0.00	0.00	(0.24)
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	(0.25)	(0.22)	(0.14)	(0.21)	(0.69)	(0.26)	(0.23)	(0.17)	(0.19)	(0.49)
Net Assets at December 31	8.26	8.40	8.29	9.47	9.82	8.41	8.56	8.45	9.68	10.04

	F-SERIES					H5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	8.79	8.67	9.87	10.24	9.91	8.76	8.87	10.69	11.56	13.65
Increase (Decrease) from Operations:										
Total Revenue	0.46	0.40	0.28	0.27	0.27	0.46	0.39	0.30	0.31	0.37
Total Expenses (excluding distributions)	(0.07)	(0.07)	(0.07)	(0.09)	(0.09)	(0.13)	(0.14)	(0.15)	(0.19)	(0.24)
Realized Gains (Losses) for the Period	(0.25)	(0.21)	(0.92)	(0.20)	0.53	(0.26)	(0.22)	(0.98)	(0.24)	0.72
Unrealized Gains (Losses) for the Period	0.03	0.31	(0.30)	(0.12)	0.11	0.04	0.43	(0.32)	(0.07)	0.20
Total Increase (Decrease) from Operations²	0.17	0.43	(1.01)	(0.14)	0.82	0.11	0.46	(1.15)	(0.19)	1.05
Distributions:										
From Net Investment Income (excluding dividends)	(0.29)	(0.29)	(0.18)	(0.28)	(0.26)	(0.22)	(0.14)	(0.17)	(0.24)	(0.33)
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	(0.28)	0.00	0.00	0.00	0.00	(2.26)
Return of Capital	0.00	0.00	0.00	0.00	0.00	(0.29)	(0.32)	(0.49)	(0.44)	(0.56)
Total Annual Distributions³	(0.29)	(0.29)	(0.18)	(0.28)	(0.54)	(0.51)	(0.46)	(0.66)	(0.68)	(3.15)
Net Assets at December 31	8.68	8.79	8.67	9.87	10.24	8.35	8.76	8.87	10.69	11.56

	FT5 SERIES					T5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	10.30	10.36	12.40	13.29	13.32	9.16	9.28	11.19	12.09	13.17
Increase (Decrease) from Operations:										
Total Revenue	0.54	0.47	0.34	0.34	0.36	0.48	0.42	0.29	0.33	0.40
Total Expenses (excluding distributions)	(0.08)	(0.08)	(0.08)	(0.11)	(0.11)	(0.14)	(0.14)	(0.17)	(0.19)	(0.21)
Realized Gains (Losses) for the Period	(0.33)	(0.25)	(1.15)	(0.17)	0.73	(0.27)	(0.23)	(1.03)	(0.42)	0.18
Unrealized Gains (Losses) for the Period	0.03	0.36	(0.51)	(0.27)	0.11	0.04	0.32	(0.77)	0.13	0.66
Total Increase (Decrease) from Operations²	0.16	0.50	(1.40)	(0.21)	1.09	0.11	0.37	(1.68)	(0.15)	1.03
Distributions:										
From Net Investment Income (excluding dividends)	(0.28)	(0.20)	(0.21)	(0.32)	(0.34)	(0.23)	(0.15)	(0.19)	(0.22)	(0.28)
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	(0.38)	0.00	0.00	0.00	0.00	(1.29)
Return of Capital	(0.34)	(0.35)	(0.57)	(0.46)	(0.47)	(0.31)	(0.33)	(0.51)	(0.47)	(0.54)
Total Annual Distributions³	(0.62)	(0.55)	(0.78)	(0.78)	(1.19)	(0.54)	(0.48)	(0.70)	(0.69)	(2.11)
Net Assets at December 31	9.88	10.30	10.36	12.40	13.29	8.73	9.16	9.28	11.19	12.09

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)

	D-SERIES					PRIVATE SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	8.72	8.61	9.77	10.12	9.77	8.97	8.85	10.02	10.38	9.99
Increase (Decrease) from Operations:										
Total Revenue	0.45	0.40	0.28	0.27	0.27	0.48	0.40	0.29	0.28	0.27
Total Expenses (excluding distributions)	(0.09)	(0.09)	(0.10)	(0.13)	(0.15)	0.00	0.00	0.00	(0.01)	(0.01)
Realized Gains (Losses) for the Period	(0.23)	(0.26)	(0.85)	(0.23)	0.50	(0.26)	(0.25)	(0.98)	(0.23)	0.55
Unrealized Gains (Losses) for the Period	0.01	0.35	(0.37)	(0.06)	0.05	0.03	0.28	(0.34)	(0.03)	0.10
Total Increase (Decrease) from Operations²	0.14	0.40	(1.04)	(0.15)	0.67	0.25	0.43	(1.03)	0.01	0.91
Distributions:										
From Net Investment Income (excluding dividends)	(0.37)	(0.28)	(0.13)	(0.22)	(0.21)	(0.46)	(0.37)	(0.22)	(0.35)	(0.32)
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	(0.24)	0.00	0.00	0.00	0.00	(0.25)
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	(0.37)	(0.28)	(0.13)	(0.22)	(0.45)	(0.46)	(0.37)	(0.22)	(0.35)	(0.57)
Net Assets at December 31	8.50	8.72	8.61	9.77	10.12	8.76	8.97	8.85	10.02	10.38

	O-SERIES				
	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	9.00	8.88	10.03	10.39	9.95
Increase (Decrease) from Operations:					
Total Revenue	0.45	0.41	0.30	0.28	0.27
Total Expenses (excluding distributions)	0.00	0.00	0.00	0.00	(0.01)
Realized Gains (Losses) for the Period	(0.20)	(0.22)	(0.95)	(0.24)	0.55
Unrealized Gains (Losses) for the Period	0.02	0.31	(0.31)	(0.03)	0.10
Total Increase (Decrease) from Operations²	0.27	0.50	(0.96)	0.01	0.91
Distributions:					
From Net Investment Income (excluding dividends)	(0.51)	(0.37)	(0.19)	(0.35)	(0.29)
From Dividends	0.00	0.00	0.00	0.00	0.00
From Capital Gains	0.00	0.00	0.00	0.00	(0.23)
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.51)	(0.37)	(0.19)	(0.35)	(0.52)
Net Assets at December 31	8.75	9.00	8.88	10.03	10.39

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	1,375	1,168	1,122	1,221	1,462		4,255	5,263	6,163	9,193	8,189
Number of Units Outstanding (000s) ¹	166	139	135	129	149		506	615	729	950	816
Management Expense Ratio (%) ²	1.51	1.54	1.54	1.61	1.60		1.56	1.59	1.59	1.63	1.63
Management Expense Ratio Before											
Waivers or Absorptions (%)	1.60	1.63	1.62	1.70	1.69		1.65	1.68	1.68	1.72	1.72
Trading Expense Ratio (%) ³	0.00	0.00	0.02	0.02	0.01		0.00	0.00	0.02	0.02	0.01
Portfolio Turnover Rate (%) ⁴	301.63	300.20	461.97	263.37	220.82		301.63	300.20	461.97	263.37	220.82
Net Asset Value per Unit (\$)	8.26	8.40	8.29	9.47	9.82		8.41	8.56	8.45	9.68	10.04
F-SERIES						H5 SERIES					
	2024	2023	2022	2021	2020		2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	16,994	19,823	17,799	22,418	26,697		10	10	10	11	11
Number of Units Outstanding (000s) ¹	1,957	2,254	2,052	2,272	2,608		1	1	1	1	1
Management Expense Ratio (%) ²	0.80	0.80	0.81	0.86	0.86		1.58	1.61	1.62	1.67	1.68
Management Expense Ratio Before											
Waivers or Absorptions (%)	0.89	0.89	0.89	0.95	0.95		1.67	1.70	1.70	1.75	1.76
Trading Expense Ratio (%) ³	0.00	0.00	0.02	0.02	0.01		0.00	0.00	0.02	0.02	0.01
Portfolio Turnover Rate (%) ⁴	301.63	300.20	461.97	263.37	220.82		301.63	300.20	461.97	263.37	220.82
Net Asset Value per Unit (\$)	8.68	8.79	8.67	9.87	10.24		8.35	8.76	8.87	10.69	11.56
FT5 SERIES						T5 SERIES					
	2024	2023	2022	2021	2020		2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	43	55	53	79	310		10	10	10	29	11
Number of Units Outstanding (000s) ¹	4	5	5	6	23		1	1	1	3	1
Management Expense Ratio (%) ²	0.77	0.77	0.77	0.82	0.82		1.58	1.61	1.63	1.67	1.50
Management Expense Ratio Before											
Waivers or Absorptions (%)	0.86	0.85	0.86	0.90	0.90		1.67	1.70	1.72	1.75	1.64
Trading Expense Ratio (%) ³	0.00	0.00	0.02	0.02	0.01		0.00	0.00	0.02	0.02	0.01
Portfolio Turnover Rate (%) ⁴	301.63	300.20	461.97	263.37	220.82		301.63	300.20	461.97	263.37	220.82
Net Asset Value per Unit (\$)	9.88	10.30	10.36	12.40	13.29		8.73	9.16	9.28	11.19	12.09
D-SERIES						PRIVATE SERIES					
	2024	2023	2022	2021	2020		2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	360	498	587	468	458		464,220	504,430	496,796	732,239	599,684
Number of Units Outstanding (000s) ¹	42	57	68	48	45		52,989	56,255	56,151	73,072	57,752
Management Expense Ratio (%) ²	1.00	1.03	1.15	1.37	1.38		0.02	0.02	0.03	0.08	0.08
Management Expense Ratio Before											
Waivers or Absorptions (%)	1.09	1.12	1.28	1.46	1.47		0.02	0.02	0.03	0.08	0.08
Trading Expense Ratio (%) ³	0.00	0.00	0.02	0.02	0.01		0.00	0.00	0.02	0.02	0.01
Portfolio Turnover Rate (%) ⁴	301.63	300.20	461.97	263.37	220.82		301.63	300.20	461.97	263.37	220.82
Net Asset Value per Unit (\$)	8.50	8.72	8.61	9.77	10.12		8.76	8.97	8.85	10.02	10.38
O-SERIES											
	2024	2023	2022	2021	2020						
Total Net Asset Value (\$000s) ¹	2,015,850	4,020,133	3,689,046	4,056,008	3,186,059						
Number of Units Outstanding (000s) ¹	230,477	446,633	415,472	404,373	306,778						
Management Expense Ratio (%) ^{2,5}	0.00	0.00	0.01	0.06	0.06						
Management Expense Ratio Before											
Waivers or Absorptions (%)	0.00	0.00	0.01	0.06	0.06						
Trading Expense Ratio (%) ³	0.00	0.00	0.02	0.02	0.01						
Portfolio Turnover Rate (%) ⁴	301.63	300.20	461.97	263.37	220.82						
Net Asset Value per Unit (\$)	8.75	9.00	8.88	10.03	10.39						

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	1.30	41.38	0.07	58.55
Advisor Series	1.30	40.86	0.06	59.08
F-Series	0.80	0.00	0.10	99.90
H5 Series	1.30	30.19	0.07	69.74
FT5 Series	0.80	0.00	0.10	99.90
T5 Series	1.30	30.14	0.07	69.79
D-Series	0.80	0.00	0.10	99.90
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.

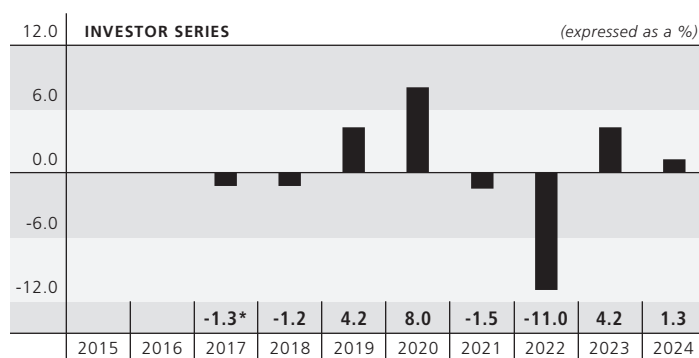
† Investment advisory, trustee, marketing services and other.

Past Performance

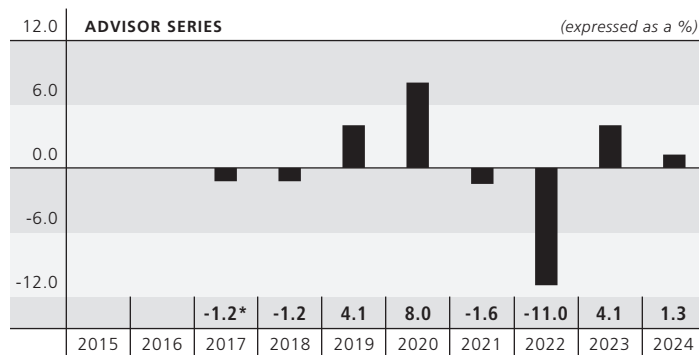
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge)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

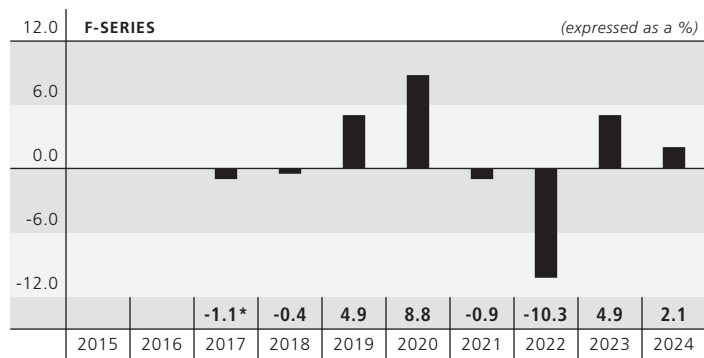
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



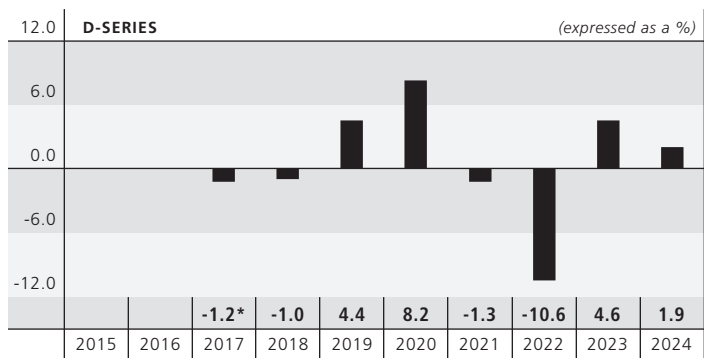
* From November 21, 2017 (commencement of operations) to December 31, 2017



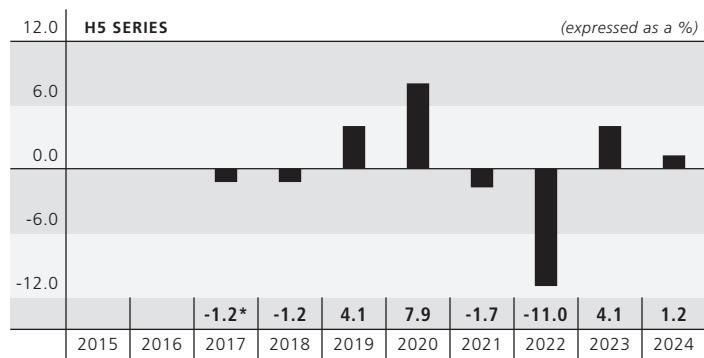
* From November 21, 2017 (commencement of operations) to December 31, 2017



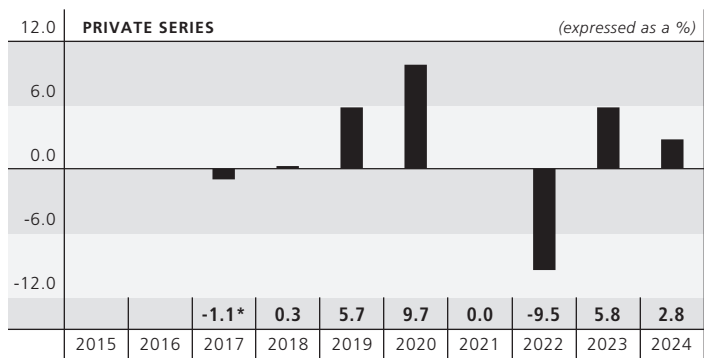
* From November 21, 2017 (commencement of operations) to December 31, 2017



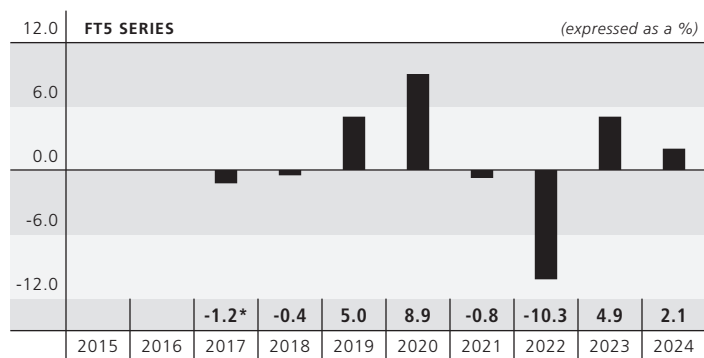
* From November 21, 2017 (commencement of operations) to December 31, 2017



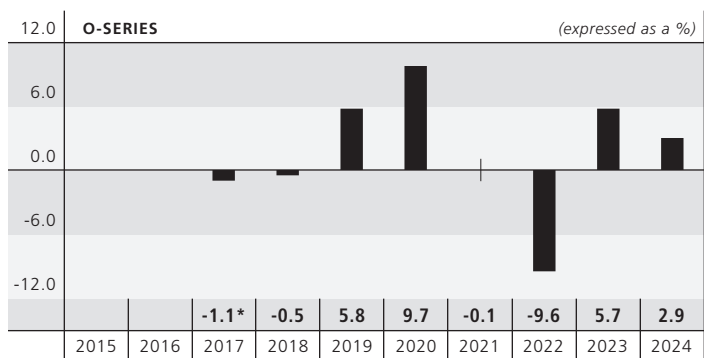
* From November 21, 2017 (commencement of operations) to December 31, 2017



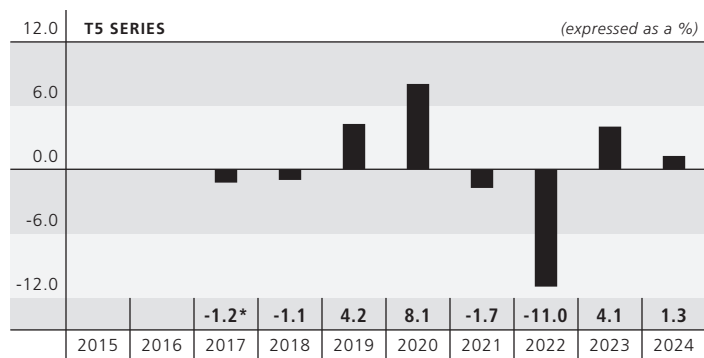
* From November 21, 2017 (commencement of operations) to December 31, 2017



* From November 21, 2017 (commencement of operations) to December 31, 2017



* From November 21, 2017 (commencement of operations) to December 31, 2017



* From November 21, 2017 (commencement of operations) to December 31, 2017

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:

- New Product Benchmark:
 - 3-month Overnight Index Swap – An overnight index swap is a contract that exchanges a fixed interest rate payment with a floating interest rate payment based on an overnight rate. This index is a measure of the average fixed interest rate payment for contracts with a 3 month term.
- Old Product Benchmark:
 - 3-month Canadian Dollar Offered Rate – This index is an average bid-side rate for Canadian bankers' acceptances with a term to maturity of 3 months.
- General Market Index:
 - Bloomberg Global Aggregate Bond Index (C\$) – This index covers global investment-grade debt securities of government-related and corporate bonds from both developed and emerging market issuers.

Reason for change to the product benchmark:

The 3-month Canadian Dollar Offered Rate ceased to be published as of June 28, 2024.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	1.3	-2.1	0.0	N/A	0.2
Advisor Series	1.3	-2.1	-0.1	N/A	0.2
F-Series	2.1	-1.4	0.7	N/A	1.0
H5 Series	1.2	-2.1	-0.1	N/A	0.2
FT5 Series	2.1	-1.3	0.8	N/A	1.0
T5 Series	1.3	-2.1	-0.1	N/A	0.2
D-Series	1.9	-1.6	0.3	N/A	0.5
Private Series	2.8	-0.6	1.5	N/A	1.7
O-Series	2.9	-0.5	1.5	N/A	1.6
New Product Benchmark	3.0	1.0	0.6	N/A	♦
General Market Index	7.2	-0.3	0.1	N/A	♦

♦ 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 %)	New Product Benchmark	General Market Index
Investor Series (Nov. 21, 2017)	0.4	1.2
Advisor Series (Nov. 21, 2017)	0.4	1.2
F-Series (Nov. 21, 2017)	0.4	1.2
H5 Series (Nov. 21, 2017)	0.4	1.2
FT5 Series (Nov. 21, 2017)	0.4	1.2
T5 Series (Nov. 21, 2017)	0.4	1.2
D-Series (Nov. 21, 2017)	0.4	1.2
Private Series (Nov. 21, 2017)	0.4	1.2
O-Series (Nov. 21, 2017)	0.4	1.2

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	
Corporate Bonds	52.8
Federal Bonds & Guarantees	38.8
U.S. Bond Funds	3.1
Cash (Bank Overdraft)	3.0
Global Bond Funds	1.8
Credit Default Swap Agreements	0.1
Options, Purchased	0.1
Options, Written	0.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4
GEOGRAPHIC ALLOCATION	
United States	55.5
Canada	26.8
United Kingdom	1.4
Ireland	1.3
Australia	1.2
Bermuda	0.8
Brazil	0.8
Mexico	0.8
France	0.7
Colombia	0.7
Other Countries	1.6
U.S. Bond Funds	3.1
Cash (Bank Overdraft)	3.0
Global Bond Funds	1.8
Credit Default Swap Agreements	0.1
Options, Purchased	0.1
Options, Written	0.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4
CREDIT RATINGS[§]	
AAA	35.8
AA	0.7
A	5.8
BBB	26.6
BB	13.3
B	5.2
CCC	0.4
No Rating	3.8

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

TOTAL NET ASSET VALUE (000s) \$ 2,503,117

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 3.0% of net asset value of the Fund.

	% of Net Asset Value
TOP 25 INVESTMENTS	
U.S. Treasury Notes (USD) 4.250% Nov 15, 2034	15.1
U.S. Treasury Notes (USD) 4.250% Nov 30, 2026	8.6
Government of Canada 3.000% Jun 1, 2034	7.0
Cash (Bank Overdraft)	3.0
U.S. Treasury Notes (USD) 3.875% Aug 15, 2034	2.9
U.S. Treasury Notes (USD) 4.125% Nov 30, 2029	2.0
TD Active Global Income ETF [†]	1.8
TD Active U.S. High Yield Bond ETF [†]	1.8
iShares iBoxx \$ High Yield Corporate Bond ETF	1.3
The Bank of Nova Scotia (USD) Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	0.9
Targa Resources Corporation (USD) Callable 6.500% Mar 30, 2034	0.8
Ford Credit Canada Company Callable 5.441% Feb 9, 2029	0.8
Federal Republic of Brazil (BRL) Zero Coupon Jul 1, 2026	0.8
ONEOK Inc. (USD) Callable 5.050% Nov 1, 2034	0.8
Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	0.7
The Toronto-Dominion Bank [†] Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	0.7
Canadian Imperial Bank of Commerce Variable Rate, Callable 4.000% Jan 28, 2082	0.7
Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	0.7
Government of Bermuda (USD) Callable 5.000% Jul 15, 2032	0.7
NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	0.7
Royal Bank of Canada Variable Rate, Callable 3.650% Nov 24, 2081	0.7
Duke Energy Corporation (USD) Callable 5.450% Jun 15, 2034	0.7
Bank of America Corporation (USD) Variable Rate, Callable 2.482% Sep 21, 2036	0.7
Nissan Motor Acceptance Company LLC (USD) Callable 1.850% Sep 16, 2026	0.7
EQT Corporation (USD) Callable 5.750% Feb 1, 2034	0.6
Total % of Net Asset Value represented by these holdings	55.2

[†] Related party to the Fund as an affiliated entity of TD Asset Management Inc.

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

CURRENCY LEGEND

(BRL) Brazilian Real (USD) United States Dollar

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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