

TD Managed Income & Moderate Growth ETF Portfolio

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(08/25)

TD Managed Assets Program Interim Management Report of Fund Performance

for the period ended June 30, 2025

This interim management report of fund performance contains financial highlights, but does not contain either the complete interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or 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 proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure at no cost.



This interim management report of fund performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2024, the investment fund's fiscal year-end, until June 30, 2025. This report should be read in conjunction with the 2024 annual management report of fund performance.

Management Discussion of Fund Performance

Results of Operations

The D-Series units of TD Managed Income & Moderate Growth ETF Portfolio (the "Fund") returned 4.3% for the six-month period ended June 30, 2025 (the "Reporting Period"), versus 4.1% for the Fund's product benchmark, which is comprised of 55% Solactive Broad Canadian Bond Universe TR Index, 18% Solactive US Large Cap CAD Index (CA NTR), 15% Solactive Canada Broad Market Index (CA NTR) and 12% Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR). Unlike the product benchmark, 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 expanded over the first quarter of 2025, benefiting from higher exports to the U.S. ahead of tariffs. However, the Canadian economy showed signs of weakness over the Reporting Period. Gross domestic product contracted in both April and May, reflecting pressure from slowing retail trade, manufacturing and construction activity. The labour market remained soft. The national housing market declined, with home sales activity declining. Inflationary pressures weakened, falling below the Bank of Canada's ("BoC") 2% target, while core inflation eased modestly. In response to the slowing economy and cooling inflation, the BoC lowered its benchmark interest rate twice, by 0.25% in both January and March, to 2.75%. The BoC held steady over the second half of the Reporting Period, noting that future interest rate decisions would depend on the pace of economic recovery and inflation trends.

Canadian bond prices increased over the Reporting Period, with yields moving lower. The BoC's interest rate decreases early in the Reporting Period helped push down Canadian bond yields, particularly those at the shorter end of the yield curve. The benchmark 10-year Government of Canada bond yield rose from 3.22% to 3.27%. Mid-term bond prices outperformed their short- and long-term counterparts. Long-term bond prices declined. Corporate bond prices rose and outperformed government bonds, which also increased. Credit spreads (the difference in yields between corporate and government bonds with similar maturities) narrowed slightly.

Canadian equities gained over the Reporting Period, with 10 of 11 sectors posting positive returns. The materials, consumer discretionary and financials sectors were the strongest performers, while health care, communication services and real estate were the weakest-performing sectors.

Global economic uncertainty and waning consumer and business confidence in response to trade and geopolitical tensions pushed gold prices to record highs over the Reporting Period, benefiting the materials sector. The consumer discretionary sector benefited from higher consumer spending. The financials sector posted a strong return as

the Canadian economy continued to expand despite trade tensions with the U.S. Lower interest rates also made the dividends from financials stocks more appealing in the current economic environment.

U.S. equities rose over the Reporting Period, with eight of 11 sectors generating positive returns. Industrials, communication services and financials were the strongest-performing sectors, while consumer discretionary, health care and energy were the weakest-performing sectors.

The industrials sector benefited as tariffs were paused and negotiations resulted in trade deals between the U.S. and several other major economies. Ongoing developments and investment in artificial intelligence raised growth expectations for the communication services sector. The financials sector rose in response to solid economic activity in the U.S., while a pause on tariffs and deals with key trade partners lifted expectations for the sector. Dividend growth from the financials sector remained attractive.

International equity markets gained over the Reporting Period in response to a U.S.-China trade deal and the pause on higher reciprocal tariffs, which raised hopes the global economy may avoid a recession. Chinese equities posted a small gain, getting a slight boost from government and central bank stimulus measures. The health care and information technology sectors delivered strong gains for China's equity markets. European equities advanced, led by the financials and utilities sectors. Among European countries, Spain, Germany and Italy delivered relatively strong returns. U.K. equities advanced, benefiting from gains in the industrials and financials sectors. Japanese equities also gained, benefiting from the strong performance of the communication services and real estate sectors.

Key Contributors/Detractors

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

- The Fund's underlying fixed income funds and Canadian equity funds contributed to performance, while underlying global equity funds detracted from performance.
- TD Q Canadian Dividend ETF contributed to performance, as dividend-paying companies are perceived to be more stable and able to withstand near-term uncertainty in economic growth.
- Within fixed income, exposure to TD Active U.S. High Yield Bond ETF contributed to performance, given it outperformed its own product benchmark due to strong corporate fundamentals, despite a brief widening in credit spreads during the market selloff in April.
- The Fund's allocation to TD Global Technology Leaders Index ETF detracted from performance amid earnings concerns from trade restrictions and tariff threats.

Assets

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

Recent Developments

At the end of the Reporting Period, global markets continue to navigate a complex economic and geopolitical landscape marked by policy risks, divergent growth trends and ongoing central bank recalibrations owing to inflation uncertainty. Equities have largely held onto gains from the previous year, although volatility has picked up amid mixed economic signals. Fixed-income markets are adjusting to a higher-for-longer interest rate narrative, while investor sentiment remains cautiously optimistic, with renewed interest in high-quality credit and high-yield instruments to achieve incremental return. The Portfolio Adviser expects performance to vary by region and sector, and therefore continues to diversify holdings within the Fund across global markets.

In fixed income, the path of interest rates globally appears clouded by conflicting market signals and rising long-term government yields across regions. The Portfolio Adviser has continued to lean into corporate credit, which, in the Portfolio Adviser's view, offers higher yield and return potential as long as corporate balance sheets remain strong, and prefers to take a diversified approach for incremental return.

The Portfolio Adviser remains cautious on the outlook for the overall global economy, amid persistent growth challenges from the threat of trade tariffs and geopolitical tensions. Policy uncertainty continues to drive investor sentiment and outlook for the second half of 2025, as economic resilience is expected to wane.

The Portfolio Adviser maintained the Fund's asset allocation to several quantitative, active and specialty actively managed funds that focus on growth, income and capital preservation. The Portfolio Adviser is optimistic that the Fund is well positioned relative to its product benchmark. However, the Portfolio Adviser continues to evaluate opportunities to diversify into new asset classes or underlying funds in order to enhance the Fund's potential return and/or reduce risk wherever possible.

Effective June 30, 2025, the independent review committee for the Fund appointed Hari Panday as a member and Paul Moore ceased to be chair and a member of the committee. Effective July 1, 2025, the independent review committee appointed Frances Kordyback as chair of the 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 an annual administration fee of 0.15%, calculated and accrued as a percentage of the net asset value, with respect to F-Series and D-Series. The Fund may hold underlying fund(s) managed by TDAM for which TDAM may be paid a fee. 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.

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 and/or underlying fund(s) in which the Fund invests 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 and/or underlying fund(s); (iii) comply with the applicable policies and procedures of TDAM; and (iv) achieve a fair and reasonable result for the Fund and/or underlying fund(s).

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 \$105 or 39.9% 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 six-month period ended June 30, 2025 and 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

	F-SERIES						D-SERIES					
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
Net Assets, Beginning of Period	11.23	10.10	9.31	10.77	10.14	10.00 [†]	11.70	10.53	9.80	11.39	10.72	10.74
Increase (Decrease) from Operations:												
Total Revenue	0.16	0.31	0.39	0.29	0.22	0.31	0.16	0.30	0.36	0.29	0.23	0.31
Total Expenses (excluding distributions)	(0.02)	(0.05)	(0.06)	(0.05)	(0.03)	(0.05)	(0.03)	(0.06)	(0.06)	(0.06)	(0.06)	(0.08)
Realized Gains (Losses) for the Period	0.00	0.10	0.01	0.05	0.20	0.05	0.00	0.09	0.01	0.06	0.21	0.45
Unrealized Gains (Losses) for the Period	0.37	1.03	1.06	(1.33)	0.43	0.75	0.38	1.06	0.77	(1.56)	0.41	(0.08)
Total Increase (Decrease) from Operations ²	0.51	1.39	1.40	(1.04)	0.82	1.06	0.51	1.39	1.08	(1.27)	0.79	0.60
Distributions:												
From Net Investment Income (excluding dividends)		(0.18)	(0.21)	(0.18)	(0.17)	(0.13)		(0.22)	(0.30)	(0.19)	(0.15)	(0.22)
From Dividends		(0.05)	(0.05)	(0.05)	(0.03)	(0.04)		(0.05)	(0.06)	(0.05)	(0.03)	(0.07)
From Capital Gains		0.00	0.00	(0.14)	0.00	(0.08)		0.00	0.00	(0.19)	0.00	(0.38)
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 Distributions ³	(0.15)	(0.23)	(0.26)	(0.37)	(0.20)	(0.25)	(0.18)	(0.27)	(0.36)	(0.43)	(0.18)	(0.67)
Net Assets, End of Period	11.56	11.23	10.10	9.31	10.77	10.14	12.02	11.70	10.53	9.80	11.39	10.72

¹ This information is derived from the Fund's interim and 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

	F-SERIES						D-SERIES					
	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	745,549	530,935	172,990	29,809	28,391	21,487	1,805	1,815	1,340	1,418	2,200	1,685
Number of Units Outstanding (000s) ¹	64,505	47,270	17,130	3,201	2,636	2,118	150	155	127	145	193	157
Management Expense Ratio (%) ²	0.50	0.50	0.49	0.50	0.49	0.51	0.50	0.51	0.50	0.63	0.78	0.78
Management Expense Ratio Before Waivers or Absorptions (%)	0.50	0.50	0.50	0.50	0.50	0.52	0.50	0.51	0.51	0.74	0.79	0.81
Trading Expense Ratio (%) ³	0.11	0.13	0.29	0.08	0.07	0.21	0.11	0.13	0.29	0.08	0.07	0.21
Portfolio Turnover Rate (%) ⁴	1.33	0.90	1.67	20.36	19.46	14.62	1.33	0.90	1.67	20.36	19.46	14.62
Net Asset Value per Unit (\$)	11.56	11.23	10.10	9.31	10.77	10.14	12.02	11.70	10.53	9.80	11.39	10.72

¹ This information is provided as at June 30, 2025 and 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 as a percentage of the net asset value of each series of units of the Fund, as of the close of business on each business day for each series and are 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 [‡]
F-Series	0.30	0.00	0.34	99.66
D-Series	0.30	0.00	0.34	99.66

* 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.

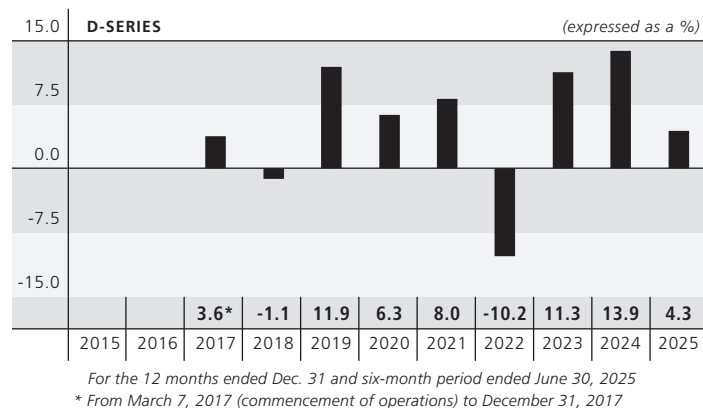
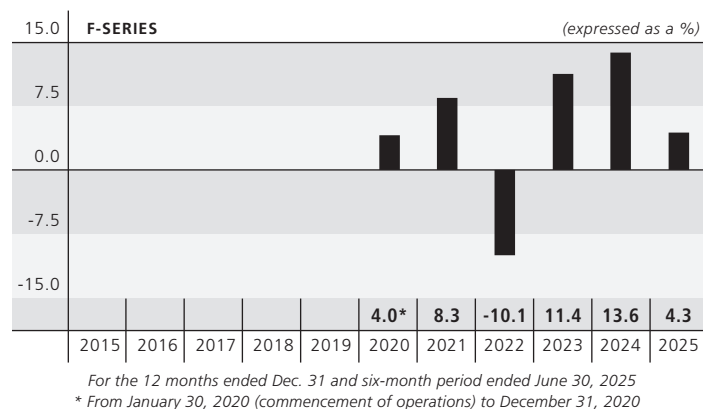
‡ Investment advisory, trustee, marketing services and other.

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 for each year and for the six-month period ended June 30, 2025.



Summary of Investment Portfolio

as at June 30, 2025

	% of Net Asset Value
ASSET ALLOCATION	
Canadian Bond Funds	39.6
Global Equity Funds	22.6
Canadian Equity Funds	14.4
U.S. Equity Funds	10.5
U.S. Bond Funds	7.3
Global Bond Funds	4.9
Cash (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	0.5

TOTAL NET ASSET VALUE (000s)	\$	747,354
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	% of Net Asset Value
TOP 25 INVESTMENTS	
TD Canadian Aggregate Bond Index ETF [†]	27.3
TD International Equity Index ETF [†]	7.5
TD U.S. Equity Index ETF, TPU [†]	7.5
TD Canadian Equity Index ETF [†]	7.5
TD Select Short Term Corporate Bond Ladder ETF [†]	7.4
TD Q Canadian Dividend ETF [†]	6.9
TD Q Global Multifactor ETF [†]	6.9
TD Global Technology Leaders Index ETF, TEC [†]	5.2
TD Active Global Income ETF [†]	4.9
TD Canadian Long Term Federal Bond ETF [†]	4.9
TD Active U.S. High Yield Bond ETF [†]	4.9
TD Q U.S. Small-Mid-Cap Equity ETF, TQSM [†]	3.0
TD Q Global Dividend ETF [†]	3.0
TD U.S. Long Term Treasury Bond ETF [†]	2.4
Cash (Bank Overdraft)	0.2
Total % of Net Asset Value represented by these holdings	99.5

[†] 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.

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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