

TD Retirement Balanced Portfolio

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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 Retirement Balanced Portfolio (the "Fund") is to seek to generate capital growth and income, while seeking to reduce portfolio volatility. In seeking to achieve the objective, the Fund invests primarily in units of other investment funds managed by TD Asset Management Inc. and may also obtain exposure to securities of any type. The Portfolio Adviser may dynamically shift the Fund's exposure across asset classes and markets. The Fund may employ investment strategies that seek to reduce portfolio volatility through the use of specified derivatives including options. These strategies seek to reduce losses from market declines, while recognizing that the Fund may not fully benefit from strong equity markets.

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 8.7% for the year ended December 31, 2024 (the "Reporting Period"), versus 10.8% for the Fund's product benchmark and 4.2% for the Fund's general market index. The Fund's product benchmark is comprised of 75% FTSE Canada Universe Bond Index, 12.5% S&P 500 Total Return Index (Net Dividend, C\$) and 12.5% MSCI World Index (Net Dividend, C\$). The Fund's general market index is the FTSE Canada Universe Bond Index. Unlike the product benchmark and general market index, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

Market Update

Canada's economy came under pressure over the Reporting Period, largely as a result of tight financial conditions. Consumer spending, real estate activity and the labour market weakened. At the same time, inflationary pressures softened, moving closer to the Bank of Canada's ("BoC") 2% target. In response, the BoC began lowering interest rates in June 2024 and continued to lower rates over the remainder of the year. Overall, the BoC lowered its benchmark overnight interest rate by 1.75% to 3.25%. The BoC also suggested it would gradually lower interest rates further in 2025, hoping that looser financial conditions could ease the burden on Canadian households and help reignite consumer spending. There was also some expectation that rising demand could kickstart business activity, potentially resulting in improved job growth.

Canadian bond prices increased over the Reporting Period, with yields moving lower. The BoC's interest rate decreases 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 3.11% to 3.22%, with much of the gains coming early in the Reporting Period before the BoC lowered interest rates. Short-term bond prices outperformed their mid- and long-term counterparts.

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.

U.S. equities delivered a strong gain over the Reporting Period, with 10 of 11 sectors generating positive returns. Communication services, information technology and consumer discretionary were the strongest-performing sectors, while materials, health care and real estate were the weakest-performing sectors.

The communication services and information technology sectors were key drivers of U.S. equity market gains over the Reporting Period. Both benefited from the progress and expected capabilities of artificial intelligence. Investors also raised the valuations of stocks in both sectors in response to lower interest rates. U.S. consumer spending remained resilient despite tight financial conditions, which benefited the consumer discretionary sector.

International equity markets posted a small gain over the Reporting Period. Chinese equities increased, getting a boost from the government's announcement to help support China's economic activity. The financials and information technology sectors drove gains for China's equity markets. European equities posted a relatively solid gain. Financials and industrials were among the top-performing sectors in European equity markets. Among European countries, Italy, Germany and Spain were the top-performers. U.K. equities advanced, lifted by gains in the financials and industrials sectors. Japanese equities also gained, benefiting from the strong performance of the financials and energy sectors.

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 strategic bias toward U.S. equities over fixed income was the primary contributor to performance relative to the product benchmark.
- Within U.S. equities, the Fund's exposure to TD Risk Reduction Pool was the main contributor to performance.
- Also within U.S. equities, the Fund's tilt towards high-quality U.S. dividend-paying stocks through TD U.S. Dividend Growth Fund contributed to performance.
- The Fund's fixed income exposure produced muted returns relative to equity markets, which detracted from performance.

Key Contributors/Detractors Relative to the General Market Index

The Fund's exposure to equity markets compared to the general market index contributed to performance as equities outperformed fixed income over the Reporting Period.

Recent Developments

The Portfolio Adviser expects the economic backdrop to improve in 2025 as the effects of the 2024 interest rate cuts should begin to materialize. This is expected to create a supportive backdrop for earnings growth and, by extension, equity market performance. However, the Portfolio Adviser remains mindful of persistent risks to the global outlook. 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 policy interest rates in 2025, although the pace of easing will likely be gradual given the resilient economic environment.

The Portfolio Adviser expects stocks to continue outperforming bonds but maintains a balanced approach given the current bifurcated outlook. Within fixed income, the underlying funds remain 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 that market.

During the Reporting Period, the Portfolio Adviser introduced allocations to commodities and liquid alternatives as part of the Fund's diversification strategy. Additionally, the Fund's allocations to private real estate and private infrastructure were increased. In the Portfolio Adviser's view, these investments were intended to improve the Fund's risk-adjusted return potential and align its positioning with the Portfolio Advisers disciplined approach to diversifying across asset classes.

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 0.08%, calculated and accrued as a percentage of the net asset value, with respect to the Investor Series, Premium Series, Advisor Series, H5 Series, K-Series, T5 Series and D-Series units of the Fund. 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.

Distributor:

Certain series of units of the Fund are distributed through brokers and dealers including TD Waterhouse Canada Inc. ("TDWCI"), a wholly-owned subsidiary of TD. TDWCI, like other dealers, is paid a trailer commission by TDAM for distributing certain series of units of the Fund. Trailer commissions are paid by TDAM out of the management fees it receives from the Fund and are based on the average value of assets held by each dealer.

Registrar and Transfer Agent:

TD is the registrar and transfer agent of the Fund, and as such maintains all unitholder records, processes purchase, switch, conversion and redemption orders, issues investor statements and prepares annual tax reporting information on behalf of the Fund.

TD earns a foreign exchange spread when unitholders switch between units of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with TD for which TD earns a fee.

Custodian:

TD is the sub-custodian of the Fund and may hold a portion of the assets (including cash and investments) of the Fund.

Buying and Selling Securities:

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at www.td.com/ca/en/asset-management or at the securityholder's request at no cost by contacting TDAM (see front cover).

The Fund 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).

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					PREMIUM SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	17.81	17.04	20.11	18.78	18.16	17.61	16.82	19.86	18.59	17.98
Increase (Decrease) from Operations:										
Total Revenue	0.85	0.49	0.69	0.44	0.64	0.85	0.48	0.66	0.40	0.59
Total Expenses (excluding distributions)	(0.36)	(0.34)	(0.37)	(0.39)	(0.36)	(0.33)	(0.32)	(0.34)	(0.37)	(0.33)
Realized Gains (Losses) for the Period	(0.55)	(0.25)	0.19	0.66	0.23	(0.55)	(0.25)	0.21	0.63	0.23
Unrealized Gains (Losses) for the Period	1.59	0.97	(3.01)	1.00	0.40	1.56	0.95	(3.03)	1.02	0.37
Total Increase (Decrease) from Operations²	1.53	0.87	(2.50)	1.71	0.91	1.53	0.86	(2.50)	1.68	0.86
Distributions:										
From Net Investment Income (excluding dividends)	(0.27)	(0.16)	(0.02)	0.00	(0.07)	(0.26)	(0.15)	(0.03)	0.00	(0.07)
From Dividends	(0.02)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
From Capital Gains	0.00	0.00	(0.61)	(0.37)	(0.23)	0.00	0.00	(0.63)	(0.42)	(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	(0.29)	(0.17)	(0.64)	(0.37)	(0.31)	(0.28)	(0.16)	(0.67)	(0.43)	(0.33)
Net Assets at December 31	19.06	17.81	17.04	20.11	18.78	18.88	17.61	16.82	19.86	18.59

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	17.84	17.05	20.11	18.79	18.17	19.73	18.76	21.91	20.24	19.38
Increase (Decrease) from Operations:										
Total Revenue	0.87	0.49	0.70	0.44	0.62	1.00	0.54	0.78	0.51	0.72
Total Expenses (excluding distributions)	(0.36)	(0.34)	(0.37)	(0.39)	(0.35)	(0.17)	(0.16)	(0.18)	(0.19)	(0.18)
Realized Gains (Losses) for the Period	(0.55)	(0.25)	0.19	0.66	0.23	(0.60)	(0.28)	0.19	0.74	0.25
Unrealized Gains (Losses) for the Period	1.58	0.97	(3.01)	1.00	0.41	1.70	1.06	(3.23)	1.05	0.42
Total Increase (Decrease) from Operations²	1.54	0.87	(2.49)	1.71	0.91	1.93	1.16	(2.44)	2.11	1.21
Distributions:										
From Net Investment Income (excluding dividends)	(0.25)	(0.14)	(0.03)	0.00	(0.07)	(0.42)	(0.26)	(0.06)	(0.03)	(0.11)
From Dividends	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)	(0.02)	(0.03)	(0.03)	(0.02)
From Capital Gains	0.00	0.00	(0.60)	(0.37)	(0.24)	0.00	0.00	(0.64)	(0.35)	(0.23)
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	(0.27)	(0.15)	(0.64)	(0.38)	(0.32)	(0.46)	(0.28)	(0.73)	(0.41)	(0.36)
Net Assets at December 31	19.12	17.84	17.05	20.11	18.79	21.22	19.73	18.76	21.91	20.24

	H5 SERIES					K-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	11.07	11.08	13.77	13.45	13.63	10.76	10.76	13.40	13.13	13.36
Increase (Decrease) from Operations:										
Total Revenue	0.51	0.31	0.46	0.31	0.46	0.52	0.31	0.42	0.27	0.36
Total Expenses (excluding distributions)	(0.21)	(0.21)	(0.25)	(0.27)	(0.26)	(0.20)	(0.20)	(0.23)	(0.26)	(0.24)
Realized Gains (Losses) for the Period	(0.33)	(0.16)	0.13	0.46	0.17	(0.32)	(0.17)	0.13	0.43	0.18
Unrealized Gains (Losses) for the Period	0.96	0.60	(2.02)	0.70	0.28	0.91	0.62	(1.94)	0.72	0.28
Total Increase (Decrease) from Operations²	0.93	0.54	(1.68)	1.20	0.65	0.91	0.56	(1.62)	1.16	0.58
Distributions:										
From Net Investment Income (excluding dividends)	(0.16)	(0.10)	(0.01)	0.00	(0.05)	(0.15)	(0.09)	(0.02)	0.00	(0.05)
From Dividends	(0.02)	(0.01)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From Capital Gains	0.00	0.00	(0.38)	(0.26)	(0.17)	0.00	0.00	(0.38)	(0.28)	(0.19)
Return of Capital	(0.49)	(0.50)	(0.65)	(0.60)	(0.62)	(0.49)	(0.48)	(0.65)	(0.62)	(0.65)
Total Annual Distributions³	(0.67)	(0.61)	(1.05)	(0.86)	(0.85)	(0.65)	(0.58)	(1.06)	(0.91)	(0.90)
Net Assets at December 31	11.34	11.07	11.08	13.77	13.45	11.03	10.76	10.76	13.40	13.13

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)

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	12.32	12.22	15.04	14.53	14.57	11.39	11.62	14.88	14.72	15.20
Increase (Decrease) from Operations:										
Total Revenue	0.57	0.35	0.50	0.37	0.53	0.67	0.31	0.43	0.45	0.56
Total Expenses (excluding distributions)	(0.11)	(0.10)	(0.12)	(0.14)	(0.12)	(0.09)	(0.10)	(0.12)	(0.14)	(0.13)
Realized Gains (Losses) for the Period	(0.38)	(0.18)	0.13	0.52	0.18	(0.31)	(0.15)	0.12	0.55	0.18
Unrealized Gains (Losses) for the Period	1.09	0.68	(2.18)	0.74	0.32	0.78	0.63	(2.10)	0.61	0.41
Total Increase (Decrease) from Operations²	1.17	0.75	(1.67)	1.49	0.91	1.05	0.69	(1.67)	1.47	1.02
Distributions:										
From Net Investment Income (excluding dividends)	(0.26)	(0.16)	(0.04)	(0.02)	(0.08)	(0.22)	(0.15)	(0.04)	(0.02)	(0.08)
From Dividends	(0.02)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
From Capital Gains	0.00	0.00	(0.42)	(0.27)	(0.18)	0.00	0.00	(0.42)	(0.26)	(0.19)
Return of Capital	(0.50)	(0.52)	(0.70)	(0.63)	(0.65)	(0.78)	(0.81)	(1.17)	(0.99)	(1.09)
Total Annual Distributions³	(0.78)	(0.69)	(1.18)	(0.94)	(0.92)	(1.02)	(0.97)	(1.65)	(1.28)	(1.37)
Net Assets at December 31	12.74	12.32	12.22	15.04	14.53	11.45	11.39	11.62	14.88	14.72

	T5 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	11.12	11.12	13.80	13.49	13.66	11.04	10.49	12.20	11.31	10.88
Increase (Decrease) from Operations:										
Total Revenue	0.51	0.32	0.46	0.30	0.47	0.56	0.31	0.51	0.28	0.38
Total Expenses (excluding distributions)	(0.21)	(0.21)	(0.24)	(0.27)	(0.26)	(0.11)	(0.10)	(0.12)	(0.15)	(0.13)
Realized Gains (Losses) for the Period	(0.35)	(0.16)	0.13	0.47	0.17	(0.34)	(0.15)	0.04	0.40	0.14
Unrealized Gains (Losses) for the Period	0.99	0.64	(2.00)	0.70	0.28	0.96	0.62	(1.64)	0.59	0.14
Total Increase (Decrease) from Operations²	0.94	0.59	(1.65)	1.20	0.66	1.07	0.68	(1.21)	1.12	0.53
Distributions:										
From Net Investment Income (excluding dividends)	(0.15)	(0.09)	(0.02)	0.00	(0.05)	(0.23)	(0.14)	(0.03)	(0.02)	(0.06)
From Dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.01)
From Capital Gains	0.00	0.00	(0.38)	(0.26)	(0.17)	0.00	0.00	(0.29)	(0.20)	(0.14)
Return of Capital	(0.51)	(0.50)	(0.64)	(0.61)	(0.62)	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.67)	(0.60)	(1.05)	(0.88)	(0.85)	(0.25)	(0.15)	(0.33)	(0.23)	(0.21)
Net Assets at December 31	11.40	11.12	11.12	13.80	13.49	11.87	11.04	10.49	12.20	11.31

	O-SERIES				
	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	19.54	18.50	20.64	19.00	18.10
Increase (Decrease) from Operations:					
Total Revenue	1.03	0.51	0.20	0.43	0.62
Total Expenses (excluding distributions)	0.00	(0.01)	(0.01)	(0.02)	0.00
Realized Gains (Losses) for the Period	(0.60)	(0.15)	0.18	0.67	0.23
Unrealized Gains (Losses) for the Period	1.66	0.63	(2.19)	1.04	0.45
Total Increase (Decrease) from Operations²	2.09	0.98	(1.82)	2.12	1.30
Distributions:					
From Net Investment Income (excluding dividends)	(0.53)	(0.32)	0.00	(0.05)	(0.14)
From Dividends	(0.05)	(0.03)	0.00	(0.05)	(0.02)
From Capital Gains	0.00	0.00	0.00	(0.39)	(0.24)
Return of Capital	0.00	0.00	0.00	0.00	0.00
Total Annual Distributions³	(0.58)	(0.35)	0.00	(0.49)	(0.40)
Net Assets at December 31	21.05	19.54	18.50	20.64	19.00

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					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1,644,660	2,079,240	2,600,977	3,271,561	2,663,272
Number of Units Outstanding (000s) ¹	86,275	116,717	152,631	162,678	141,782
Management Expense Ratio (%) ²	1.98	1.99	2.00	2.02	2.00
Management Expense Ratio Before Waivers or Absorptions (%)	1.98	1.99	2.00	2.02	2.00
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	19.06	17.81	17.04	20.11	18.78

ADVISOR SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	444,473	521,031	652,205	818,338	700,508
Number of Units Outstanding (000s) ¹	23,249	29,200	38,248	40,692	37,287
Management Expense Ratio (%) ²	1.97	1.97	1.98	2.00	1.99
Management Expense Ratio Before Waivers or Absorptions (%)	1.97	1.97	1.98	2.00	1.99
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	19.12	17.84	17.05	20.11	18.79

H5 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	23,647	30,701	40,917	54,935	45,300
Number of Units Outstanding (000s) ¹	2,085	2,773	3,692	3,989	3,368
Management Expense Ratio (%) ²	1.94	1.95	1.96	1.98	1.99
Management Expense Ratio Before Waivers or Absorptions (%)	1.94	1.95	1.96	1.98	1.99
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	11.34	11.07	11.08	13.77	13.45

FT5 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	138,381	179,680	201,167	243,528	149,207
Number of Units Outstanding (000s) ¹	10,866	14,583	16,467	16,191	10,270
Management Expense Ratio (%) ²	0.87	0.88	0.89	0.91	0.89
Management Expense Ratio Before Waivers or Absorptions (%)	0.87	0.88	0.89	0.91	0.89
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	12.74	12.32	12.22	15.04	14.53

T5 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	36,471	48,581	54,565	68,978	56,284
Number of Units Outstanding (000s) ¹	3,200	4,368	4,907	4,998	4,173
Management Expense Ratio (%) ²	1.93	1.93	1.94	1.97	1.96
Management Expense Ratio Before Waivers or Absorptions (%)	1.93	1.93	1.94	1.98	1.96
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	11.40	11.12	11.12	13.80	13.49

PREMIUM SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	119,158	147,110	190,847	272,588	294,353
Number of Units Outstanding (000s) ¹	6,313	8,354	11,347	13,724	15,835
Management Expense Ratio (%) ²	1.86	1.87	1.88	1.90	1.89
Management Expense Ratio Before Waivers or Absorptions (%)	1.86	1.87	1.88	1.90	1.89
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	18.88	17.61	16.82	19.86	18.59

F-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1,821,190	1,947,164	2,316,097	2,584,322	1,694,566
Number of Units Outstanding (000s) ¹	85,838	98,701	123,490	117,959	83,724
Management Expense Ratio (%) ²	0.87	0.87	0.88	0.90	0.89
Management Expense Ratio Before Waivers or Absorptions (%)	0.87	0.87	0.88	0.90	0.89
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	21.22	19.73	18.76	21.91	20.24

K-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	4,510	5,304	6,369	9,339	11,673
Number of Units Outstanding (000s) ¹	409	493	592	697	889
Management Expense Ratio (%) ²	1.86	1.87	1.88	1.89	1.87
Management Expense Ratio Before Waivers or Absorptions (%)	1.86	1.87	1.88	1.89	1.87
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	11.03	10.76	10.76	13.40	13.13

FT8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	6,664	4,308	6,400	9,048	4,175
Number of Units Outstanding (000s) ¹	582	378	551	608	284
Management Expense Ratio (%) ²	0.87	0.88	0.89	0.90	0.88
Management Expense Ratio Before Waivers or Absorptions (%)	0.87	0.88	0.89	0.90	0.88
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	11.45	11.39	11.62	14.88	14.72

D-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	24,771	26,526	27,658	17,861	12,413
Number of Units Outstanding (000s) ¹	2,088	2,404	2,637	1,464	1,097
Management Expense Ratio (%) ²	0.96	0.96	1.07	1.27	1.26
Management Expense Ratio Before Waivers or Absorptions (%)	0.96	0.96	1.12	1.27	1.26
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	11.87	11.04	10.49	12.20	11.31

Footnotes for the above table(s) can be found at the end of the Ratios and Supplemental Data section.

Ratios and Supplemental Data (continued)

	O-SERIES				
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	1	1	1	6,205	5,713
Number of Units Outstanding (000s) ¹	0 [‡]	0 [‡]	0 [‡]	301	301
Management Expense Ratio (%) ^{2,5}	0.04	0.04	0.05	0.07	0.06
Management Expense Ratio Before Waivers or Absorptions (%)	0.04	0.04	0.05	0.07	0.06
Trading Expense Ratio (%) ³	0.02	0.04	0.11	0.14	0.13
Portfolio Turnover Rate (%) ⁴	17.94	15.77	50.31	45.77	52.32
Net Asset Value per Unit (\$)	21.05	19.54	18.50	20.64	19.00

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.

[‡] Less than 500 units

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 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	1.65	60.55	0.00	39.45
Premium Series	1.55	64.49	0.00	35.51
Advisor Series	1.65	59.36	0.00	40.64
F-Series	0.75	0.00	0.00	100.00
H5 Series	1.65	60.55	0.00	39.45
K-Series	1.55 [†]	64.54	0.00	35.46
FT5 Series	0.75	0.00	0.00	100.00
FT8 Series	0.75	0.00	0.00	100.00
T5 Series	1.65	58.66	0.00	41.34
D-Series	0.75	0.00	0.00	100.00
O-Series	0.00	N/A	N/A	N/A

There are no management fees paid by the Fund in respect of O-Series units of the Fund. 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.

[†] The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The series is no longer being offered under the most recent simplified prospectus.

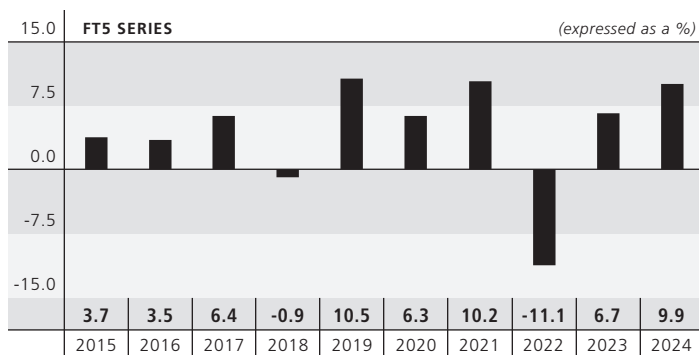
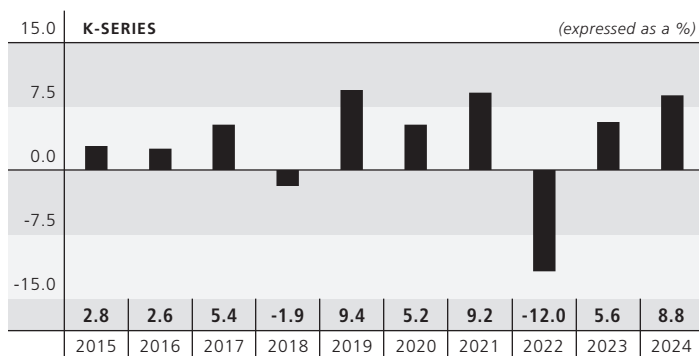
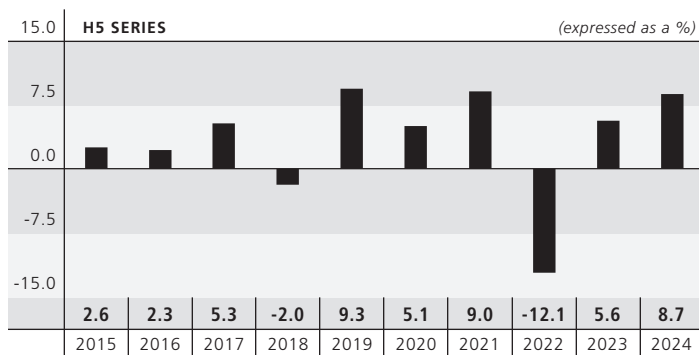
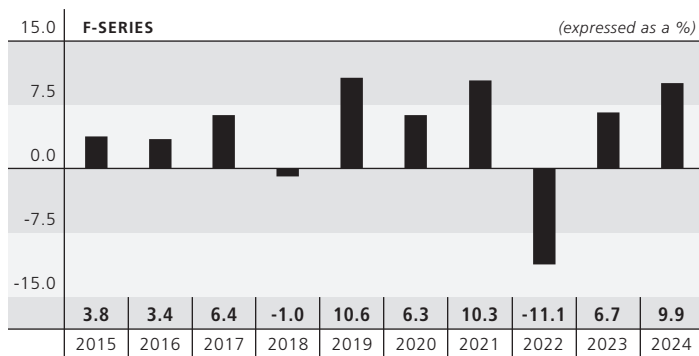
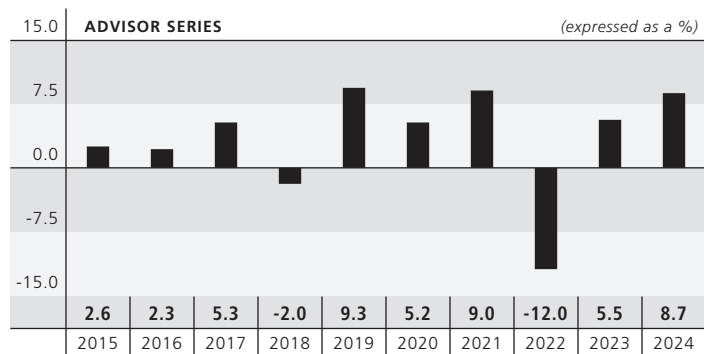
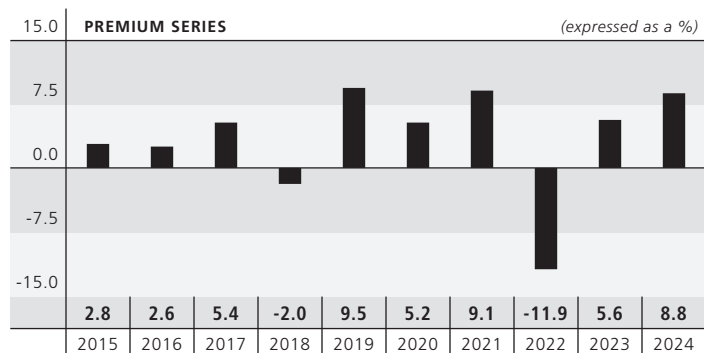
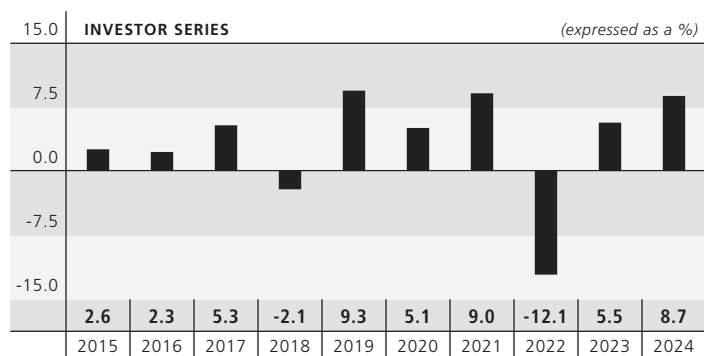
[‡] Investment advisory, trustee, marketing services and other.

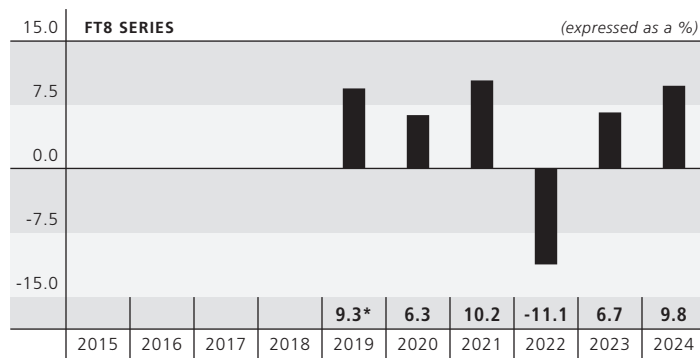
Past Performance

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

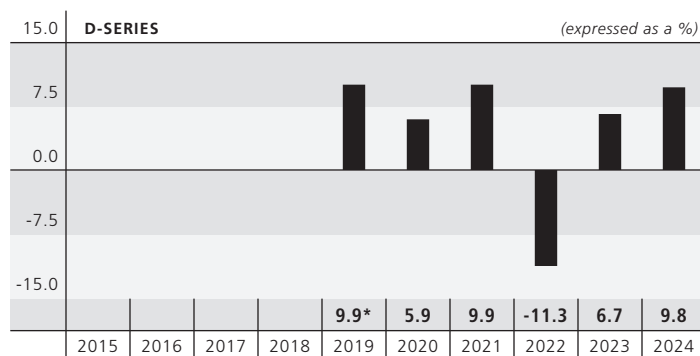
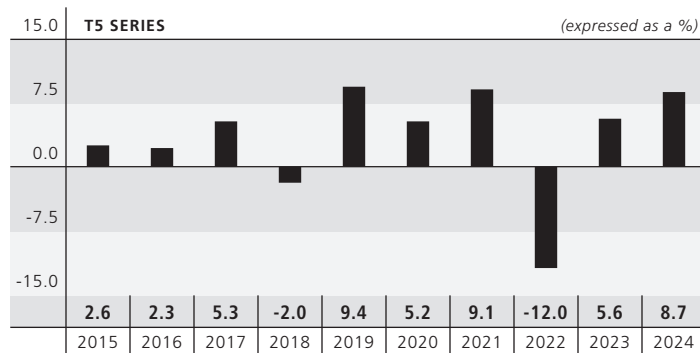
Year-by-year returns

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

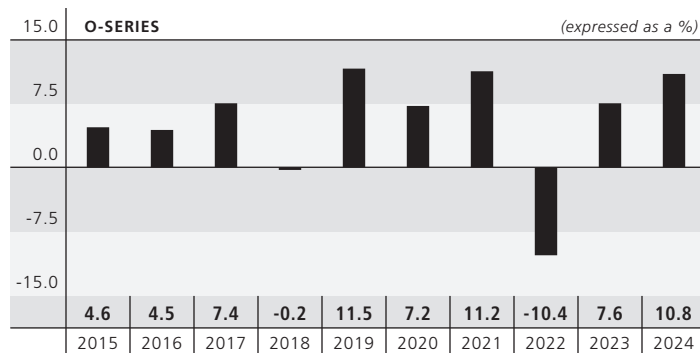




* From January 29, 2019 (commencement of operations) to December 31, 2019



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



Annual Compound Returns

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

- The Product Benchmark is comprised of:
 - 75% FTSE Canada Universe Bond Index – This index is comprised of Canadian investment-grade bonds which mature in more than one year;
 - 12.5% S&P 500 Total Return Index (Net Dividend, C\$) – This index is comprised of 500 widely-held U.S. companies, net of withholding taxes; and
 - 12.5% MSCI World Index (Net Dividend, C\$) – This index includes stocks of companies in all the developed markets around the world, net of withholding taxes.

- General Market Index:
 - FTSE Canada Universe Bond Index.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	8.7	0.3	2.9	3.2	N/A
Premium Series	8.8	0.4	3.1	3.3	N/A
Advisor Series	8.7	0.3	3.0	3.2	N/A
F-Series	9.9	1.4	4.1	4.3	N/A
H5 Series	8.7	0.3	3.0	3.2	N/A
K-Series	8.8	0.4	3.1	3.3	N/A
FT5 Series	9.9	1.4	4.1	4.3	N/A
FT8 Series	9.8	1.4	4.1	N/A	5.0
T5 Series	8.7	0.3	3.0	3.2	N/A
D-Series	9.8	1.3	3.9	N/A	4.9
O-Series	10.8	2.2	4.9	5.2	N/A
Product Benchmark	10.8	2.5	4.3	4.9	♦
General Market Index	4.2	-0.6	0.8	2.0	♦

♦ 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
FT8 Series (Jan. 29, 2019)	5.2	1.7
D-Series (Jan. 15, 2019)	5.3	1.8

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
ASSET ALLOCATION	
U.S. Equity Funds	46.9
Canadian Bond Funds	16.7
Global Bond Funds	15.6
Alternative Investment Funds	10.2
Global Equity Funds	6.7
Canadian Bonds	3.1
Cash (Bank Overdraft)	0.9
Money Market Funds	0.0
Other Net Assets (Liabilities)	(0.1)

TOTAL NET ASSET VALUE (000s)	\$	4,263,926
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	% of Net Asset Value
TOP 25 INVESTMENTS	
TD Risk Reduction Pool, O-Series [†]	39.1
TD Canadian Core Plus Bond Fund, O-Series [†]	11.5
TD Global Income Fund, O-Series [†]	10.7
TD U.S. Dividend Growth Fund, O-Series [†]	7.8
TD Global Low Volatility Fund, O-Series [†]	6.7
TD Short Term Bond Fund, O-Series [†]	5.2
TD Global Unconstrained Bond Fund, O-Series [†]	4.9
TD Greystone Infrastructure Fund (Canada) L.P. II [†]	4.9
TD Greystone Real Estate LP Fund [†]	3.2
Government of Canada 2.000% Dec 1, 2051	3.1
TD Alternative Long/Short Commodities Pool, O-Series [†]	2.1
Cash (Bank Overdraft)	0.9
TD Canadian Money Market Fund, O-Series [†]	0.0
Total % of Net Asset Value represented by these holdings	100.1

[†] 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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