

# TD Tactical Monthly Income Fund

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(03/25)

## TD Mutual Funds Annual Management Report of Fund Performance

for the period ended December 31, 2024

This annual management report of fund performance contains financial highlights, but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, at no cost, by calling 1-800-386-3757, by writing to us at TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://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 Tactical Monthly Income Fund (the "Fund") is to seek to earn income with the potential for capital appreciation. In seeking to achieve this objective, the Fund invests mainly in, or gains exposure to, a diversified portfolio of income-producing securities of Canadian issuers, which may include, but are not limited to, government and corporate debt obligations, common shares and preferred shares, exchange-traded funds, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans), other investment funds managed by TD Asset Management Inc. and other similar income-producing instruments. The Portfolio Adviser may tactically shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss.

#### 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 18.4% for the year ended December 31, 2024 (the "Reporting Period"), versus 15.3% for the Fund's product benchmark. The Fund's product benchmark is comprised of 50% FTSE Canada Universe Bond Index, 35% S&P/TSX 60 Total Return Index and 15% S&P 100 Total Return Index (Net Dividend, C\$). The Fund's general market indices, the FTSE Canada Universe Bond Index and the S&P/TSX Composite Total Return Index, returned 4.2% and 21.6%, respectively. Unlike the product benchmark and general market indices, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

#### Market Update

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

The Canadian equity market rose over the Reporting Period, with 10 of 11 sectors posting positive returns. The information technology, financials and materials sectors were the strongest performers, while communication services, real estate and health care were the weakest-performing sectors.

Lower interest rates, developments in artificial intelligence ("AI") and positive investor sentiment helped push information technology stocks higher over the Reporting Period. Expectations that economic activity in Canada could pick up after multiple interest rate cuts from the BoC helped lift the financials sector higher. Additionally, the dividends of financials sector stocks became more attractive as interest rates declined. The materials sector benefited from higher gold prices amid economic uncertainty and ongoing geopolitical tensions. Supply concerns pushed up the prices of many commodities.

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.

#### Key Contributors/Detractors Relative to the Product Benchmark

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

- The Portfolio Adviser's preference for equities over fixed income contributed to the Fund's performance.
- Stock selection within the industrials sector contributed to performance owing to multiple aerospace and defense companies, a company that provides heating, ventilation and air conditioning solutions, a global power management company, and a company that supplies uniforms and work apparel. These positions outperformed the product benchmark. A lack of ownership in Canadian National Railway Co. also contributed to performance as the stock was down over 10%.
- Stock selection within the information technology sector added to returns as a result of owning NVIDIA Corp. and another competing semiconductor chip supplier, both of which rebounded sharply.
- Security selection within the financials sector added to returns as a result of owning two separate asset managers, based out of the U.S. and Canada, that are leaders in alternative investments, as well as an American property and casualty insurer specializing in auto insurance, all of which outperformed the sector.
- Within the health care sector, the Fund's preference for a U.S. pharmaceutical giant that is a leader in diabetes and obesity treatments was a source of strength, as the stock returned 45% during the Reporting Period.
- Security selection within the energy sector detracted from performance given a lack of exposure to pipeline companies TC Energy Corp. and Enbridge Inc., both of which rebounded amid interest rate cuts and lower yields, making bond-proxy stocks with income streams appealing once again.

*Key Contributors/Detractors Relative to the General Market Indices*

The Fund's exposure to fixed-income securities detracted from performance relative to the S&P/TSX Composite Total Return Index. The Fund's exposure to equities contributed to performance relative to the FTSE Canada Universe Bond Index.

*Assets*

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

**Recent Developments**

The Portfolio Adviser expects consumer and business activity to pick up after several central banks began to ease monetary policy and loosen financial conditions. Still, several risks to the outlook persist, such as geopolitical tensions, the potential for inflationary pressures to reemerge and the impact of potential tariffs on global trade activity. Many central banks are expected to keep lowering interest rates, which could further boost global economic activity in 2025 and help the global economy avoid a recession.

In Canada, while economic conditions may have bottomed out and seem poised to rise, political uncertainty abounds as the incumbent administration has prorogued parliament until elections in March. It remains to be seen what the new government will look like and their proposed policies.

On balance, based on current economic trends, the U.S. continues to exhibit resilience as it potentially enters the mid-cycle stage of a sustained economic cycle. Canada is also showing signs of recovery after lacklustre economic activity for a few quarters. Consumer sentiment has also lifted in both countries in recent months and generally lower interest rates should allow greater discretionary spending.

The Fund remains invested in the big-picture themes like AI, data centres, travel and consumer resilience, and in high-conviction ideas that will likely see faster acceleration of free cash flows in the current macroeconomic climate. Within the equity portion of the Fund, the Portfolio Adviser has added to cyclical exposures and pared its defensive exposures. Within the fixed-income portion of the Fund, the Portfolio Adviser has reduced duration (sensitivity to interest rate changes) exposure to a modest underweight. Regarding the Fund's asset allocation, fixed-income exposure has been reduced as the Portfolio Adviser believes the current investing environment favours equities. The Fund is invested in high-quality companies that the Portfolio Adviser believes can continue to grow and compound their income streams.

**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, H8 Series, K-Series, T8 Series and D-Series units of the Fund.

*Distributor:*

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

*Registrar and Transfer Agent:*

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

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

*Custodian:*

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

*Buying and Selling Securities:*

TDAM has established an independent review committee ("IRC") which acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it by TDAM. The IRC prepares, at least annually, a report of its activities for securityholders of the Fund. The report is available on the TDAM website at [www.td.com/ca/en/asset-management](http://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 \$17 or 0.8% 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					PREMIUM SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	13.17	12.67	14.67	13.10	13.01	12.31	11.84	13.70	12.22	12.12
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.39	0.40	0.38	0.35	0.37	0.37	0.37	0.36	0.33	0.35
Total Expenses (excluding distributions)	(0.30)	(0.27)	(0.28)	(0.29)	(0.27)	(0.27)	(0.24)	(0.25)	(0.26)	(0.24)
Realized Gains (Losses) for the Period	0.74	0.40	0.16	0.42	0.10	0.69	0.38	0.14	0.40	0.07
Unrealized Gains (Losses) for the Period	1.57	0.53	(1.78)	1.52	0.25	1.52	0.48	(1.70)	1.40	0.21
<b>Total Increase (Decrease) from Operations²</b>	2.40	1.06	(1.52)	2.00	0.45	2.31	0.99	(1.45)	1.87	0.39
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.04)	(0.06)	(0.02)	(0.01)	(0.03)	(0.04)	(0.05)	(0.02)	(0.01)	(0.03)
From Dividends	(0.05)	(0.06)	(0.06)	(0.05)	(0.07)	(0.06)	(0.07)	(0.07)	(0.06)	(0.08)
From Capital Gains	(0.34)	(0.18)	(0.01)	(0.04)	0.00	(0.35)	(0.18)	(0.01)	(0.03)	0.00
Return of Capital	(0.31)	(0.27)	(0.39)	(0.33)	(0.32)	(0.29)	(0.24)	(0.35)	(0.30)	(0.28)
<b>Total Annual Distributions³</b>	(0.74)	(0.57)	(0.48)	(0.43)	(0.42)	(0.74)	(0.54)	(0.45)	(0.40)	(0.39)
<b>Net Assets at December 31</b>	14.83	13.17	12.67	14.67	13.10	13.82	12.31	11.84	13.70	12.22

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	13.19	12.69	14.69	13.11	13.02	14.55	13.82	15.80	13.94	13.67
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.39	0.40	0.38	0.35	0.37	0.44	0.44	0.42	0.38	0.38
Total Expenses (excluding distributions)	(0.30)	(0.28)	(0.28)	(0.29)	(0.27)	(0.15)	(0.13)	(0.13)	(0.14)	(0.12)
Realized Gains (Losses) for the Period	0.74	0.41	0.16	0.43	0.09	0.83	0.44	0.17	0.45	0.14
Unrealized Gains (Losses) for the Period	1.57	0.52	(1.78)	1.52	0.26	1.66	0.60	(1.87)	1.65	0.29
<b>Total Increase (Decrease) from Operations²</b>	2.40	1.05	(1.52)	2.01	0.45	2.78	1.35	(1.41)	2.34	0.69
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.04)	(0.05)	(0.02)	(0.01)	(0.03)	(0.10)	(0.12)	(0.05)	(0.04)	(0.08)
From Dividends	(0.05)	(0.07)	(0.06)	(0.06)	(0.08)	(0.16)	(0.17)	(0.20)	(0.20)	(0.19)
From Capital Gains	(0.34)	(0.18)	(0.01)	(0.03)	0.00	(0.34)	(0.19)	(0.01)	(0.04)	0.00
Return of Capital	(0.31)	(0.27)	(0.39)	(0.33)	(0.31)	(0.17)	(0.13)	(0.25)	(0.18)	(0.17)
<b>Total Annual Distributions³</b>	(0.74)	(0.57)	(0.48)	(0.43)	(0.42)	(0.77)	(0.61)	(0.51)	(0.46)	(0.44)
<b>Net Assets at December 31</b>	14.85	13.19	12.69	14.69	13.11	16.63	14.55	13.82	15.80	13.94

	PREMIUM F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	13.57	12.90	14.73	12.99	12.72	12.93	13.00	15.89	14.87	15.55
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.41	0.40	0.39	0.35	0.36	0.38	0.40	0.41	0.39	0.44
Total Expenses (excluding distributions)	(0.12)	(0.10)	(0.11)	(0.11)	(0.10)	(0.29)	(0.27)	(0.30)	(0.32)	(0.31)
Realized Gains (Losses) for the Period	0.77	0.42	0.16	0.42	0.08	0.72	0.40	0.17	0.47	0.07
Unrealized Gains (Losses) for the Period	1.65	0.53	(1.81)	1.51	0.24	1.52	0.55	(1.92)	1.68	0.20
<b>Total Increase (Decrease) from Operations²</b>	2.71	1.25	(1.37)	2.17	0.58	2.33	1.08	(1.64)	2.22	0.40
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.11)	(0.13)	(0.05)	(0.04)	(0.08)	(0.03)	(0.05)	(0.02)	(0.01)	(0.03)
From Dividends	(0.16)	(0.17)	(0.20)	(0.20)	(0.19)	(0.05)	(0.06)	(0.06)	(0.06)	(0.09)
From Capital Gains	(0.37)	(0.19)	(0.01)	(0.04)	0.00	(0.33)	(0.18)	(0.01)	(0.10)	0.00
Return of Capital	(0.16)	(0.11)	(0.22)	(0.16)	(0.14)	(0.88)	(0.84)	(1.18)	(1.02)	(1.12)
<b>Total Annual Distributions³</b>	(0.80)	(0.60)	(0.48)	(0.44)	(0.41)	(1.29)	(1.13)	(1.27)	(1.19)	(1.24)
<b>Net Assets at December 31</b>	15.46	13.57	12.90	14.73	12.99	13.95	12.93	13.00	15.89	14.87

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)

	K-SERIES					FT5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	13.14	12.96	15.47	14.17	14.47	15.22	14.68	17.12	15.37	15.36
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.38	0.40	0.40	0.38	0.40	0.45	0.46	0.45	0.41	0.45
Total Expenses (excluding distributions)	(0.28)	(0.26)	(0.27)	(0.29)	(0.28)	(0.15)	(0.13)	(0.14)	(0.14)	(0.14)
Realized Gains (Losses) for the Period	0.73	0.41	0.16	0.45	0.10	0.86	0.46	0.18	0.48	0.09
Unrealized Gains (Losses) for the Period	1.58	0.52	(1.89)	1.60	0.26	1.76	0.66	(2.05)	1.83	0.21
<b>Total Increase (Decrease) from Operations²</b>	<b>2.41</b>	<b>1.07</b>	<b>(1.60)</b>	<b>2.14</b>	<b>0.48</b>	<b>2.92</b>	<b>1.45</b>	<b>(1.56)</b>	<b>2.58</b>	<b>0.61</b>
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.04)	(0.06)	(0.02)	(0.01)	(0.04)	(0.11)	(0.14)	(0.06)	(0.04)	(0.09)
From Dividends	(0.06)	(0.07)	(0.08)	(0.07)	(0.09)	(0.17)	(0.17)	(0.21)	(0.22)	(0.22)
From Capital Gains	(0.35)	(0.19)	(0.01)	(0.07)	0.00	(0.37)	(0.20)	(0.01)	(0.06)	0.00
Return of Capital	(0.64)	(0.59)	(0.82)	(0.70)	(0.74)	(0.42)	(0.37)	(0.58)	(0.45)	(0.46)
<b>Total Annual Distributions³</b>	<b>(1.09)</b>	<b>(0.91)</b>	<b>(0.93)</b>	<b>(0.85)</b>	<b>(0.87)</b>	<b>(1.07)</b>	<b>(0.88)</b>	<b>(0.86)</b>	<b>(0.77)</b>	<b>(0.77)</b>
<b>Net Assets at December 31</b>	<b>14.43</b>	<b>13.14</b>	<b>12.96</b>	<b>15.47</b>	<b>14.17</b>	<b>17.11</b>	<b>15.22</b>	<b>14.68</b>	<b>17.12</b>	<b>15.37</b>
	FT8 SERIES					T8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	14.84	14.73	17.79	16.43	16.96	12.91	12.99	15.88	14.86	15.54
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.43	0.45	0.46	0.43	0.47	0.38	0.40	0.41	0.39	0.44
Total Expenses (excluding distributions)	(0.14)	(0.13)	(0.14)	(0.15)	(0.15)	(0.29)	(0.27)	(0.30)	(0.32)	(0.31)
Realized Gains (Losses) for the Period	0.83	0.46	0.18	0.52	0.15	0.71	0.41	0.16	0.47	0.06
Unrealized Gains (Losses) for the Period	1.70	0.64	(2.12)	1.88	0.30	1.51	0.51	(1.88)	1.67	0.12
<b>Total Increase (Decrease) from Operations²</b>	<b>2.82</b>	<b>1.42</b>	<b>(1.62)</b>	<b>2.68</b>	<b>0.77</b>	<b>2.31</b>	<b>1.05</b>	<b>(1.61)</b>	<b>2.21</b>	<b>0.31</b>
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.10)	(0.14)	(0.06)	(0.04)	(0.09)	(0.04)	(0.05)	(0.02)	(0.01)	(0.04)
From Dividends	(0.16)	(0.17)	(0.22)	(0.24)	(0.24)	(0.05)	(0.07)	(0.06)	(0.06)	(0.09)
From Capital Gains	(0.37)	(0.20)	(0.01)	(0.10)	0.00	(0.33)	(0.18)	(0.01)	(0.10)	0.00
Return of Capital	(0.82)	(0.78)	(1.13)	(0.93)	(1.03)	(0.86)	(0.84)	(1.18)	(1.02)	(1.11)
<b>Total Annual Distributions³</b>	<b>(1.45)</b>	<b>(1.29)</b>	<b>(1.42)</b>	<b>(1.31)</b>	<b>(1.36)</b>	<b>(1.28)</b>	<b>(1.14)</b>	<b>(1.27)</b>	<b>(1.19)</b>	<b>(1.24)</b>
<b>Net Assets at December 31</b>	<b>16.25</b>	<b>14.84</b>	<b>14.73</b>	<b>17.79</b>	<b>16.43</b>	<b>13.94</b>	<b>12.91</b>	<b>12.99</b>	<b>15.88</b>	<b>14.86</b>
	D-SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	11.79	11.22	12.85	11.38	11.21	17.41	16.40	18.43	16.05	15.55
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.35	0.35	0.34	0.31	0.32	0.52	0.52	0.49	0.44	0.44
Total Expenses (excluding distributions)	(0.13)	(0.11)	(0.13)	(0.15)	(0.14)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)
Realized Gains (Losses) for the Period	0.67	0.36	0.14	0.37	0.08	1.00	0.53	0.20	0.52	0.12
Unrealized Gains (Losses) for the Period	1.40	0.48	(1.45)	1.33	0.23	2.06	0.70	(2.26)	1.89	0.30
<b>Total Increase (Decrease) from Operations²</b>	<b>2.29</b>	<b>1.08</b>	<b>(1.10)</b>	<b>1.86</b>	<b>0.49</b>	<b>3.56</b>	<b>1.74</b>	<b>(1.58)</b>	<b>2.84</b>	<b>0.84</b>
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.08)	(0.10)	(0.04)	(0.03)	(0.05)	(0.18)	(0.22)	(0.09)	(0.06)	(0.13)
From Dividends	(0.13)	(0.13)	(0.14)	(0.13)	(0.13)	(0.28)	(0.28)	(0.35)	(0.36)	(0.31)
From Capital Gains	(0.30)	(0.16)	(0.01)	(0.03)	0.00	(0.44)	(0.24)	(0.01)	(0.04)	0.00
Return of Capital	(0.15)	(0.12)	(0.23)	(0.19)	(0.18)	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions³</b>	<b>(0.66)</b>	<b>(0.51)</b>	<b>(0.42)</b>	<b>(0.38)</b>	<b>(0.36)</b>	<b>(0.90)</b>	<b>(0.74)</b>	<b>(0.45)</b>	<b>(0.46)</b>	<b>(0.44)</b>
<b>Net Assets at December 31</b>	<b>13.43</b>	<b>11.79</b>	<b>11.22</b>	<b>12.85</b>	<b>11.38</b>	<b>20.09</b>	<b>17.41</b>	<b>16.40</b>	<b>18.43</b>	<b>16.05</b>

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) <sup>1</sup>	3,179,695	2,798,541	2,730,066	3,102,413	2,811,981
Number of Units Outstanding (000s) <sup>1</sup>	214,402	212,428	215,417	211,430	214,663
Management Expense Ratio (%) <sup>2</sup>	2.05	2.04	2.04	2.05	2.05
Management Expense Ratio Before Waivers or Absorptions (%)	2.05	2.04	2.04	2.05	2.05
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	14.83	13.17	12.67	14.67	13.10
ADVISOR SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	1,253,832	1,124,502	1,136,805	1,303,401	1,198,376
Number of Units Outstanding (000s) <sup>1</sup>	84,428	85,259	89,582	88,738	91,420
Management Expense Ratio (%) <sup>2</sup>	2.02	2.02	2.02	2.03	2.03
Management Expense Ratio Before Waivers or Absorptions (%)	2.02	2.02	2.02	2.03	2.03
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	14.85	13.19	12.69	14.69	13.11
PREMIUM F-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	74,159	72,550	74,880	91,920	88,544
Number of Units Outstanding (000s) <sup>1</sup>	4,798	5,345	5,804	6,240	6,818
Management Expense Ratio (%) <sup>2</sup>	0.71	0.71	0.71	0.71	0.72
Management Expense Ratio Before Waivers or Absorptions (%)	0.71	0.71	0.71	0.71	0.72
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	15.46	13.57	12.90	14.73	12.99
K-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	14,643	15,396	17,134	22,079	22,610
Number of Units Outstanding (000s) <sup>1</sup>	1,015	1,172	1,322	1,428	1,596
Management Expense Ratio (%) <sup>2</sup>	1.92	1.92	1.92	1.92	1.92
Management Expense Ratio Before Waivers or Absorptions (%)	1.92	1.92	1.92	1.92	1.92
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	14.43	13.14	12.96	15.47	14.17
FT8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	164,932	129,075	115,541	126,598	106,032
Number of Units Outstanding (000s) <sup>1</sup>	10,152	8,700	7,844	7,118	6,454
Management Expense Ratio (%) <sup>2</sup>	0.82	0.82	0.82	0.82	0.83
Management Expense Ratio Before Waivers or Absorptions (%)	0.82	0.82	0.82	0.82	0.83
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	16.25	14.84	14.73	17.79	16.43
PREMIUM SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	180,693	202,942	230,833	312,028	326,402
Number of Units Outstanding (000s) <sup>1</sup>	13,071	16,490	19,497	22,784	26,720
Management Expense Ratio (%) <sup>2</sup>	1.94	1.93	1.93	1.93	1.94
Management Expense Ratio Before Waivers or Absorptions (%)	1.94	1.93	1.93	1.93	1.94
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	13.82	12.31	11.84	13.70	12.22
F-SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	5,879,558	3,862,945	3,223,178	2,967,957	2,156,014
Number of Units Outstanding (000s) <sup>1</sup>	353,505	265,469	233,175	187,822	154,691
Management Expense Ratio (%) <sup>2</sup>	0.83	0.82	0.82	0.83	0.83
Management Expense Ratio Before Waivers or Absorptions (%)	0.83	0.82	0.82	0.83	0.83
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	16.63	14.55	13.82	15.80	13.94
H8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	59,257	56,495	54,010	67,198	56,743
Number of Units Outstanding (000s) <sup>1</sup>	4,246	4,368	4,155	4,228	3,815
Management Expense Ratio (%) <sup>2</sup>	2.01	2.02	2.01	2.02	2.02
Management Expense Ratio Before Waivers or Absorptions (%)	2.01	2.02	2.01	2.02	2.02
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	13.95	12.93	13.00	15.89	14.87
FT5 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	122,004	93,473	79,950	80,902	45,940
Number of Units Outstanding (000s) <sup>1</sup>	7,131	6,143	5,445	4,724	2,990
Management Expense Ratio (%) <sup>2</sup>	0.83	0.82	0.82	0.83	0.83
Management Expense Ratio Before Waivers or Absorptions (%)	0.83	0.82	0.82	0.83	0.83
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	17.11	15.22	14.68	17.12	15.37
T8 SERIES					
	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	72,793	69,701	71,131	83,483	81,437
Number of Units Outstanding (000s) <sup>1</sup>	5,223	5,400	5,477	5,258	5,482
Management Expense Ratio (%) <sup>2</sup>	2.03	2.03	2.03	2.04	2.05
Management Expense Ratio Before Waivers or Absorptions (%)	2.03	2.03	2.03	2.04	2.05
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	13.94	12.91	12.99	15.88	14.86

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

## Ratios and Supplemental Data (continued)

	D-SERIES					O-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	83,721	68,794	64,675	47,860	38,596	1,469,294	1,171,959	1,119,414	1,213,147	1,021,449
Number of Units Outstanding (000s) <sup>1</sup>	6,232	5,833	5,764	3,724	3,390	73,134	67,322	68,253	65,837	63,629
Management Expense Ratio (%) <sup>2,5</sup>	0.92	0.92	1.02	1.21	1.21	0.00	0.00	0.00	0.00	0.01
Management Expense Ratio Before Waivers or Absorptions (%)	0.92	0.92	1.07	1.21	1.21	0.00	0.00	0.00	0.00	0.01
Trading Expense Ratio (%) <sup>3</sup>	0.02	0.02	0.01	0.02	0.04	0.02	0.02	0.01	0.02	0.04
Portfolio Turnover Rate (%) <sup>4</sup>	58.74	68.40	56.69	39.52	51.24	58.74	68.40	56.69	39.52	51.24
Net Asset Value per Unit (\$)	13.43	11.79	11.22	12.85	11.38	20.09	17.41	16.40	18.43	16.05

<sup>1</sup> This information is provided as at December 31 of the past five fiscal years, as applicable.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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 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	1.75	57.19	0.02	42.79
Premium Series	1.65	60.62	0.02	39.36
Advisor Series	1.75	55.66	0.02	44.32
F-Series	0.75	0.00	0.05	99.95
Premium F-Series	0.65†	0.00	0.05	99.95
H8 Series	1.75	57.19	0.02	42.79
K-Series	1.65†	60.64	0.02	39.34
FT5 Series	0.75	0.00	0.04	99.96
FT8 Series	0.75	0.00	0.04	99.96
T8 Series	1.75	54.78	0.02	45.20
D-Series	0.75	0.00	0.04	99.96
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.

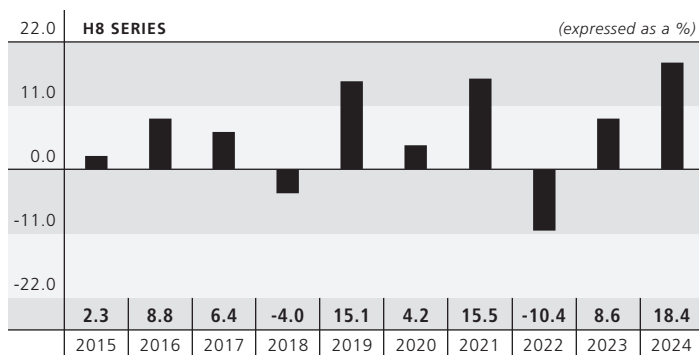
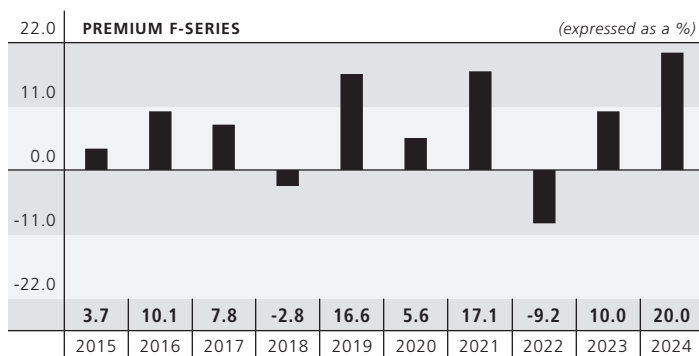
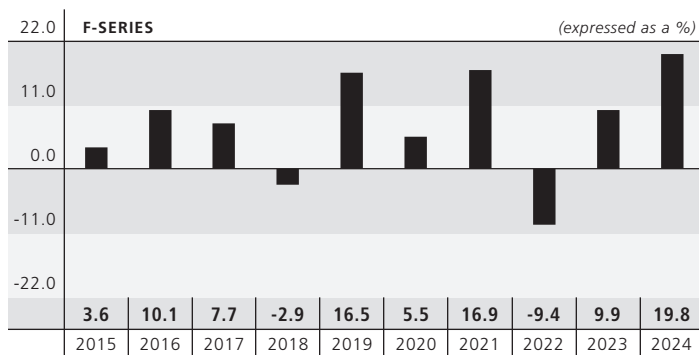
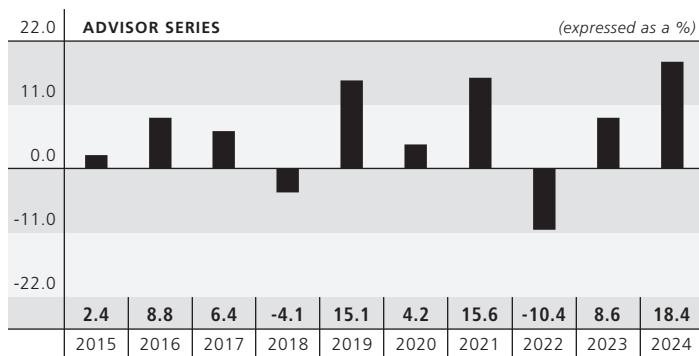
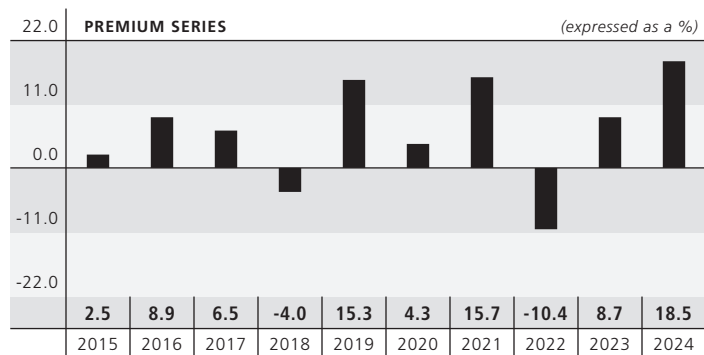
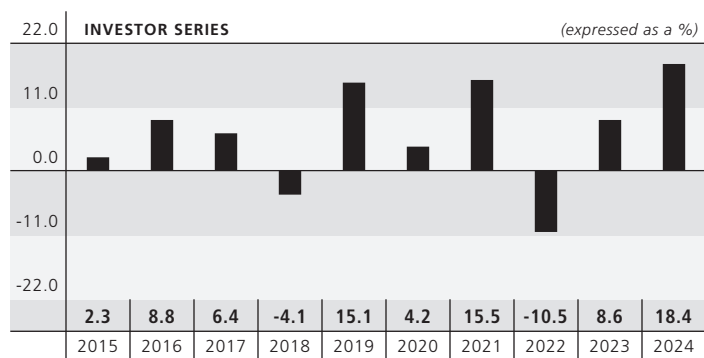


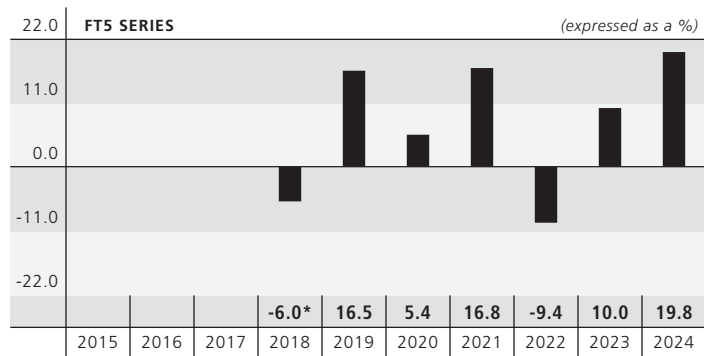
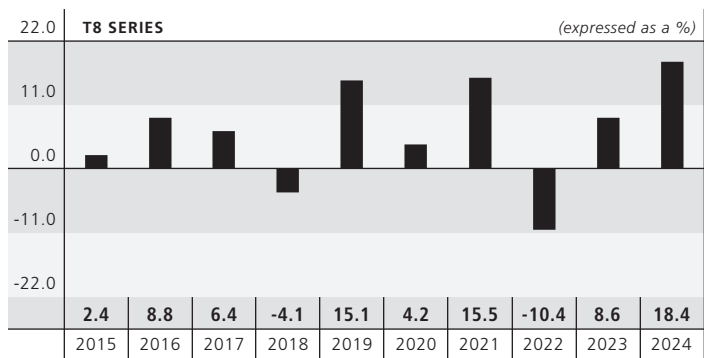
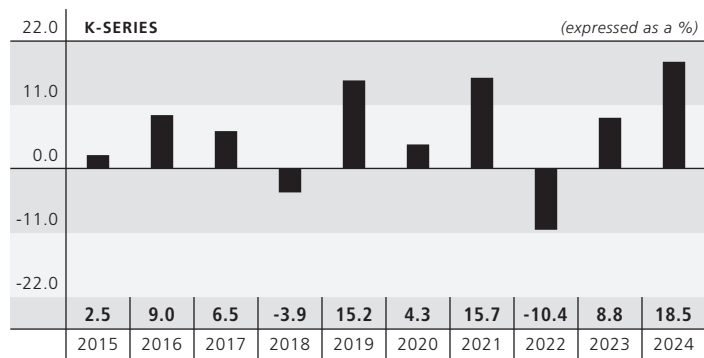
## Past Performance

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.

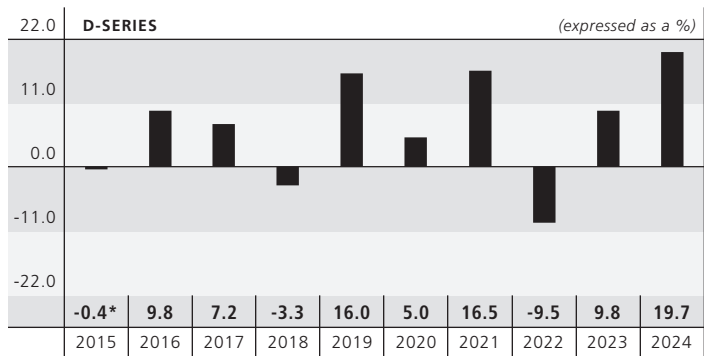
### Year-by-year returns

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.

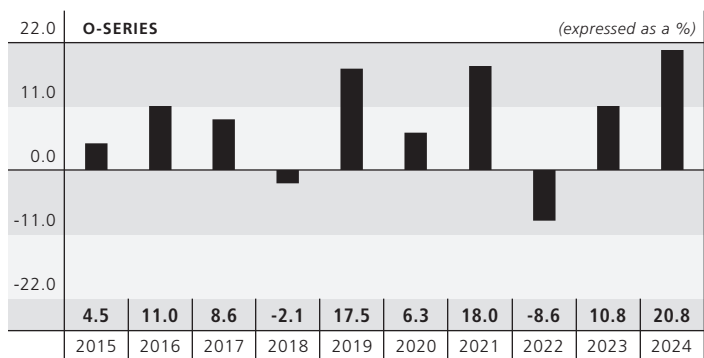
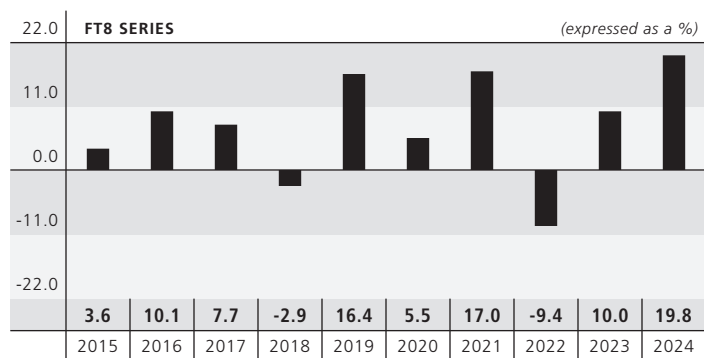




\* From August 16, 2018 (commencement of operations) to December 31, 2018



\* From February 10, 2015 (commencement of operations) to December 31, 2015



## 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:
  - 50% FTSE Canada Universe Bond Index – This index is comprised of Canadian investment-grade bonds which mature in more than one year;
  - 35% S&P/TSX 60 Total Return Index – This index is comprised of the largest 60 companies on the S&P/TSX Composite Index, by market capitalization; and
  - 15% S&P 100 Total Return Index (Net Dividend, C\$) – This index is a sub-set of the S&P 500 Index, and is comprised of 100 major U.S. blue chip companies across multiple industry groups, net of withholding taxes.
- General Market Index 1:
  - FTSE Canada Universe Bond Index.
- General Market Index 2:
  - S&P/TSX Composite Total Return Index – This index is comprised of Canadian issuers traded on the Toronto Stock Exchange.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	18.4	4.8	6.7	6.1	N/A
Premium Series	18.5	4.9	6.8	6.2	N/A
Advisor Series	18.4	4.8	6.8	6.1	N/A
F-Series	19.8	6.1	8.0	7.4	N/A
Premium F-Series	20.0	6.2	8.2	7.5	N/A
H8 Series	18.4	4.8	6.7	6.1	N/A
K-Series	18.5	4.9	6.9	6.3	N/A
FT5 Series	19.8	6.1	8.0	N/A	7.8
FT8 Series	19.8	6.1	8.1	7.4	N/A
T8 Series	18.4	4.8	6.7	6.1	N/A
D-Series	19.7	6.0	7.8	N/A	6.8
O-Series	20.8	7.0	8.9	8.3	N/A
Product Benchmark	15.3	5.0	7.2	6.7	♦
General Market Index 1	4.2	-0.6	0.8	2.0	♦
General Market Index 2	21.6	8.6	11.1	8.7	♦

♦ Please refer to the following table for product benchmark and general market index returns relative to each series' inception date, where applicable.

(expressed as a %)	Product Benchmark	General Market Index 1	General Market Index 2
FT5 Series (Aug. 16, 2018)	7.2	1.8	10.2
D-Series (Feb. 10, 2015)	6.3	1.6	8.4

A discussion of the Fund's performance compared to the product benchmark and general market indices can be found in the Results of Operations section.

## Summary of Investment Portfolio

as at December 31, 2024

	% of Net Asset Value
<b>ASSET ALLOCATION</b>	
Canadian Equities	33.0
U.S. Equities	30.0
Canadian Bonds	24.2
Global Equities	3.3
Cash (Bank Overdraft)	2.6
U.S. Bonds	2.5
Investment Funds	2.3
Global Bonds	2.1
Derivatives	(0.2)
Other Net Assets (Liabilities)	0.2
<b>PORTFOLIO ALLOCATION</b>	
Financials	18.1
Corporate Bonds	15.8
Industrials	12.2
Information Technology	10.5
Federal Bonds & Guarantees	8.8
Energy	7.1
Consumer Discretionary	5.3
Consumer Staples	5.2
Provincial Bonds & Guarantees	4.2
Materials	2.8
Cash (Bank Overdraft)	2.6
Communication Services	1.7
Alternative Investment Funds	1.4
Utilities	1.4
Health Care	1.3
U.S. Bond Funds	0.7
Real Estate	0.7
Global Bond Funds	0.2
Short Futures Contracts	0.1
Options, Written	0.0
Foreign Exchange Forward Contracts	(0.3)
Other Net Assets (Liabilities)	0.2
<b>CREDIT RATINGS<sup>§</sup></b>	
AAA	8.3
AA	3.0
A	5.9
BBB	7.4
BB	2.4
B	0.6
CCC	0.0
No Rating	1.2

<sup>§</sup> Credit Ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

**TOTAL NET ASSET VALUE (000s)** \$ 12,554,581

Cash held with The Toronto-Dominion Bank, a related party to the Fund, was 1.8% of net asset value of the Fund.

	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
Royal Bank of Canada	4.2
Brookfield Asset Management Limited	2.9
Cash (Bank Overdraft)	2.6
Apple Inc.	2.5
Intact Financial Corporation	2.4
Dollarama Inc.	2.4
Thomson Reuters Corporation	2.3
Canadian Natural Resources Limited	2.2
Government of Canada 2.500% Dec 1, 2032	2.2
National Bank of Canada	2.2
Microsoft Corporation	2.1
NVIDIA Corporation	2.1
Suncor Energy Inc.	2.1
Wheaton Precious Metals Corporation	2.0
Canadian Pacific Kansas City Limited	2.0
Imperial Oil Limited	1.9
Broadcom Inc.	1.9
Alimentation Couche-Tard Inc.	1.8
Costco Wholesale Corporation	1.7
Loblaw Companies Limited	1.7
Apollo Global Management Inc.	1.7
Meta Platforms Inc.	1.7
WSP Global Inc.	1.4
Hydro One Limited	1.4
TD Greystone Real Estate LP Fund <sup>†</sup>	1.4
Total % of Net Asset Value represented by these holdings	52.8

<sup>†</sup> 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](http://www.sedarplus.ca). The prospectus and other information about underlying TD investment funds are also available at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management), [www.td.com/ca/en/global-investment-solutions](http://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](http://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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