

TD U.S. Monthly Income Fund

531962
(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 U.S. Monthly Income Fund (the "Fund") is to seek to provide a consistent level of monthly income in U.S. dollars by investing mainly in, or obtaining exposure to, U.S. income-producing securities, with capital appreciation as a secondary objective. In seeking to achieve this objective, the Fund invests mainly in a diversified portfolio of U.S. income producing securities which may include dividend-paying equities, bonds, exchange-traded funds and real estate investment trusts. The Fund may, from time to time, invest in securities of other investment funds managed by TD Asset Management Inc.

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 17.1% for the year ended December 31, 2024 (the "Reporting Period"), versus 14.1% for the Fund's product benchmark. The Fund's product benchmark is comprised of 50% S&P 500 Total Return Index (Net Dividend, US\$), 35% ICE BofAML 1-10 Year US Corporate & Government Index (US\$) and 15% ICE BofAML BB-B US High Yield Index (US\$). The Fund's general market indices, the S&P 500 Total Return Index (Net Dividend, US\$) and the ICE BofAML US Broad Market Index (US\$), returned 24.5% and 1.5%, 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

The U.S. economy continued to expand over the Reporting Period, demonstrating its relative strength despite tight financial conditions and softer economic activity elsewhere around the world. Consumer spending was the key driver of growth as U.S. households proved their resiliency amid high borrowing costs and elevated inflation. However, small cracks began to emerge as the Reporting Period progressed. Relatively strong manufacturing activity began to fade in response to slower demand. Real estate market activity waned with high mortgage rates weighing on demand. A slowing U.S. labour market raised concerns about the health of the overall economy. The U.S. unemployment rate rose to its highest level since 2021. In response to the slowing labour market and easing inflationary pressures, the U.S. Federal Reserve Board ("Fed") lowered the target range of its benchmark interest rate by 1.00% to 4.25%-4.50%. At its final meeting of the Reporting Period, the Fed lowered its expectations for the number of interest rate cuts in 2025 given inflation was still above its 2% target and economic conditions were relatively stable.

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 ("AI"). 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.

U.S. bond prices posted a small gain over the Reporting Period, while bond yields increased slightly. The Fed was a bit slower than some other major central banks to begin lowering interest rates as a result of the resilient U.S. economy and still elevated inflationary pressures. The Fed noted that further interest rate decreases would be gradual due to solid economic conditions, which helped push U.S. bond yields sharply higher near the end of the Reporting Period. The benchmark 10-year U.S. Treasury bond yield increased from 3.88% to 4.57%. Government bond prices increased but underperformed corporate bonds, which also advanced. 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 posted positive returns and outperformed its product benchmark during the Reporting Period.

- Stock selection within the information technology sector was a source of strength as a result of owning NVIDIA Corp. and another competing semiconductor chip supplier, as both stocks continued to exhibit sustained momentum.
- Stock selection within the financials sector added to returns owing to the Fund's exposures to an alternative investment management company, a global card issuer, a leading investment bank, a multi-national "bulge bracket" financial services firm and an insurance holding company.
- Stock selection within the industrials sector contributed to performance owing to positions in multiple aerospace and defense companies, a global power management company and a company that provides heating, ventilation and air conditioning solutions, all of which outperformed the sector.
- Security selection within the consumer discretionary sector detracted from performance given the Fund's underweight allocation to Amazon.com Inc., and owning a global fast-food chain that underperformed the sector.
- An underweight position in the communication services sector detracted from returns as it was the top-performing sector.

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 500 Total Return Index (Net Dividend, US\$). The Fund's exposure to equities contributed to performance relative to the ICE BofAML US Broad Market Index (US\$).

Recent Developments

The Portfolio Adviser believes the U.S. economy is well positioned for continued growth supported by anticipated regulatory reduction, which should unlock additional business activity, a shift toward a more business-friendly policy environment, and a long-term productivity boost from AI. The corporate environment remains positive, with the incoming U.S. Administration likely to focus on extending and modifying the Tax Cuts & Jobs Act, measures providing tax breaks for households and increasing deregulation to boost productivity. Additionally, the macroeconomic environment still suggests a period of moderate inflation, all of which bodes well for the earnings outlook next year. However, Donald Trump's proposed policies also bring risks, as his proposed universal tariff policy and plans to deport undocumented immigrants could be inflationary. Universal tariffs may bring the risk of retaliatory tariffs from other countries, which could negatively impact U.S. exporters.

Looking ahead, the Portfolio Adviser will be monitoring several factors that influence market performance, including earnings momentum, policy announcements and geopolitics. Although a strong U.S. dollar has created some concerns for the global economy, the Portfolio Adviser believes this also presents an opportunity within the Fund's current investment framework, which seeks out companies that will outperform in dynamic market conditions. The U.S. continues to exhibit resilience as it potentially enters the mid-cycle stage of a sustained economic cycle. Consumer sentiment has also lifted in recent months and the generally lower interest rates should allow greater discretionary spending if optimism is sustained, in the Portfolio Adviser's view.

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 environment. Within the equity portion of the Fund, the Portfolio Adviser has added some cyclical exposure in the financials and consumer discretionary sectors, and reduced the Fund's defensive exposures. Within the fixed-income portion of the Fund, duration (sensitivity to interest rate changes) exposure has been reduced 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, T8 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:

TD Investment Services Inc. is the principal distributor of the Investor Series units of the Fund, for which it is paid a trailer commission by TDAM. Units of the Fund are also 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).

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 \$7 or 2.2% of total commissions paid by the Fund for portfolio transactions in total.

Financial Highlights *(expressed in United States Dollars)*

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	19.09	18.17	21.33	18.59	16.90	15.64	14.88	17.47	15.22	13.84
Increase (Decrease) from Operations:										
Total Revenue	0.50	0.52	0.44	0.40	0.63	0.41	0.43	0.36	0.33	0.51
Total Expenses (excluding distributions)	(0.45)	(0.41)	(0.41)	(0.43)	(0.37)	(0.34)	(0.30)	(0.31)	(0.33)	(0.28)
Realized Gains (Losses) for the Period	2.16	0.97	0.68	1.15	0.35	1.77	0.79	0.56	0.96	0.28
Unrealized Gains (Losses) for the Period	1.07	0.81	(3.78)	1.67	0.91	0.89	0.67	(3.11)	1.34	0.74
Total Increase (Decrease) from Operations²	3.28	1.89	(3.07)	2.79	1.52	2.73	1.59	(2.50)	2.30	1.25
Distributions:										
From Net Investment Income (excluding dividends)	(0.11)	(0.15)	(0.04)	(0.01)	(0.09)	(0.10)	(0.14)	(0.06)	(0.02)	(0.10)
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(1.61)	(0.76)	(0.13)	(0.03)	0.00	(1.36)	(0.62)	(0.11)	(0.03)	0.00
Return of Capital	(0.11)	(0.10)	0.00	0.00	0.00	(0.10)	(0.09)	0.00	(0.01)	0.00
Total Annual Distributions³	(1.83)	(1.01)	(0.17)	(0.04)	(0.09)	(1.56)	(0.85)	(0.17)	(0.06)	(0.10)
Net Assets at December 31	20.53	19.09	18.17	21.33	18.59	16.79	15.64	14.88	17.47	15.22

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	19.10	18.17	21.33	18.58	16.89	19.49	18.43	21.59	18.76	17.05
Increase (Decrease) from Operations:										
Total Revenue	0.50	0.52	0.44	0.40	0.64	0.51	0.54	0.45	0.40	0.65
Total Expenses (excluding distributions)	(0.44)	(0.40)	(0.41)	(0.43)	(0.37)	(0.21)	(0.19)	(0.19)	(0.19)	(0.17)
Realized Gains (Losses) for the Period	2.15	0.97	0.68	1.15	0.37	2.14	0.97	0.69	1.14	0.37
Unrealized Gains (Losses) for the Period	1.06	0.82	(3.87)	1.66	1.03	1.00	0.90	(3.74)	1.72	0.98
Total Increase (Decrease) from Operations²	3.27	1.91	(3.16)	2.78	1.67	3.44	2.22	(2.79)	3.07	1.83
Distributions:										
From Net Investment Income (excluding dividends)	(0.11)	(0.16)	(0.04)	0.00	(0.10)	(0.22)	(0.27)	(0.23)	(0.10)	(0.29)
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(1.55)	(0.74)	(0.13)	(0.03)	0.00	(1.34)	(0.67)	(0.13)	(0.03)	0.00
Return of Capital	(0.11)	(0.10)	0.00	(0.01)	0.00	(0.21)	(0.19)	0.00	(0.09)	0.00
Total Annual Distributions³	(1.77)	(1.00)	(0.17)	(0.04)	(0.10)	(1.77)	(1.13)	(0.36)	(0.22)	(0.29)
Net Assets at December 31	20.60	19.10	18.17	21.33	18.58	21.31	19.49	18.43	21.59	18.76

	PREMIUM F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	15.83	15.02	17.59	15.28	13.89	13.66	13.81	17.66	16.59	16.31
Increase (Decrease) from Operations:										
Total Revenue	0.41	0.43	0.37	0.33	0.52	0.35	0.39	0.35	0.34	0.61
Total Expenses (excluding distributions)	(0.13)	(0.12)	(0.13)	(0.13)	(0.11)	(0.30)	(0.29)	(0.32)	(0.36)	(0.35)
Realized Gains (Losses) for the Period	1.78	0.80	0.56	0.94	0.29	1.54	0.71	0.55	1.00	0.36
Unrealized Gains (Losses) for the Period	0.89	0.68	(3.07)	1.40	0.82	0.84	0.58	(3.15)	1.43	1.11
Total Increase (Decrease) from Operations²	2.95	1.79	(2.27)	2.54	1.52	2.43	1.39	(2.57)	2.41	1.73
Distributions:										
From Net Investment Income (excluding dividends)	(0.19)	(0.23)	(0.21)	(0.10)	(0.26)	(0.08)	(0.10)	(0.03)	0.00	(0.08)
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(1.30)	(0.60)	(0.11)	(0.02)	0.00	(1.20)	(0.54)	(0.10)	(0.03)	0.00
Return of Capital	(0.18)	(0.17)	0.00	(0.09)	0.00	(1.00)	(0.93)	(1.29)	(1.30)	(1.22)
Total Annual Distributions³	(1.67)	(1.00)	(0.32)	(0.21)	(0.26)	(2.28)	(1.57)	(1.42)	(1.33)	(1.30)
Net Assets at December 31	17.10	15.83	15.02	17.59	15.28	13.68	13.66	13.81	17.66	16.59

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	15.95	15.39	18.78	16.92	15.93	15.51	15.49	19.57	18.16	17.64
Increase (Decrease) from Operations:										
Total Revenue	0.42	0.44	0.39	0.36	0.62	0.40	0.44	0.39	0.38	0.65
Total Expenses (excluding distributions)	(0.16)	(0.15)	(0.16)	(0.17)	(0.15)	(0.16)	(0.15)	(0.16)	(0.18)	(0.17)
Realized Gains (Losses) for the Period	1.77	0.81	0.57	1.00	0.37	1.67	0.80	0.58	1.09	0.39
Unrealized Gains (Losses) for the Period	0.92	0.73	(2.84)	1.59	1.00	0.77	0.69	(3.20)	1.56	1.16
Total Increase (Decrease) from Operations²	2.95	1.83	(2.04)	2.78	1.84	2.68	1.78	(2.39)	2.85	2.03
Distributions:										
From Net Investment Income (excluding dividends)	(0.18)	(0.21)	(0.20)	(0.09)	(0.26)	(0.17)	(0.21)	(0.20)	(0.09)	(0.29)
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(0.01)	0.00
From Capital Gains	(1.31)	(0.56)	(0.11)	(0.03)	0.00	(1.10)	(0.61)	(0.11)	(0.03)	0.00
Return of Capital	(0.56)	(0.47)	(0.67)	(0.73)	(0.55)	(0.89)	(0.94)	(1.26)	(1.32)	(1.12)
Total Annual Distributions³	(2.05)	(1.24)	(0.98)	(0.85)	(0.81)	(2.16)	(1.76)	(1.57)	(1.45)	(1.41)
Net Assets at December 31	16.82	15.95	15.39	18.78	16.92	16.16	15.51	15.49	19.57	18.16

	T8 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	13.63	13.76	17.60	16.53	16.25	14.64	13.87	16.22	14.11	12.83
Increase (Decrease) from Operations:										
Total Revenue	0.35	0.39	0.35	0.34	0.58	0.39	0.40	0.34	0.31	0.47
Total Expenses (excluding distributions)	(0.31)	(0.30)	(0.32)	(0.37)	(0.34)	(0.15)	(0.14)	(0.15)	(0.19)	(0.16)
Realized Gains (Losses) for the Period	1.50	0.71	0.54	0.99	0.33	1.64	0.74	0.52	0.87	0.26
Unrealized Gains (Losses) for the Period	0.74	0.60	(3.04)	1.43	0.92	0.81	0.65	(2.57)	1.27	0.60
Total Increase (Decrease) from Operations²	2.28	1.40	(2.47)	2.39	1.49	2.69	1.65	(1.86)	2.26	1.17
Distributions:										
From Net Investment Income (excluding dividends)	(0.08)	(0.10)	(0.03)	0.00	(0.08)	(0.16)	(0.20)	(0.15)	(0.06)	(0.19)
From Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
From Capital Gains	(1.07)	(0.52)	(0.10)	(0.03)	0.00	(1.17)	(0.53)	(0.09)	(0.02)	0.00
Return of Capital	(0.92)	(0.91)	(1.28)	(1.29)	(1.22)	(0.16)	(0.15)	0.00	(0.06)	0.00
Total Annual Distributions³	(2.07)	(1.53)	(1.41)	(1.32)	(1.30)	(1.49)	(0.88)	(0.24)	(0.14)	(0.19)
Net Assets at December 31	13.85	13.63	13.76	17.60	16.53	15.85	14.64	13.87	16.22	14.11

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					PREMIUM SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	943,753	890,162	917,128	1,146,031	938,311	139,901	140,155	146,258	191,139	198,329
Number of Units Outstanding (000s) ¹	45,961	46,621	50,473	53,717	50,482	8,334	8,963	9,830	10,941	13,032
Management Expense Ratio (%) ²	2.03	2.03	2.03	2.03	2.03	1.86	1.86	1.85	1.85	1.86
Management Expense Ratio Before Waivers or Absorptions (%)	2.03	2.03	2.03	2.03	2.03	1.91	1.91	1.91	1.91	1.91
Trading Expense Ratio (%) ³	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.02
Portfolio Turnover Rate (%) ⁴	38.69	34.69	20.58	25.30	26.30	38.69	34.69	20.58	25.30	26.30
Net Asset Value per Unit (\$)	20.53	19.09	18.17	21.33	18.59	16.79	15.64	14.88	17.47	15.22

	ADVISOR SERIES					F-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	90,137	79,523	80,280	106,790	81,525	576,133	377,507	296,863	323,559	200,688
Number of Units Outstanding (000s) ¹	4,375	4,163	4,419	5,006	4,388	27,033	19,369	16,109	14,985	10,700
Management Expense Ratio (%) ²	2.01	2.01	2.01	2.01	2.02	0.82	0.82	0.82	0.82	0.82
Management Expense Ratio Before Waivers or Absorptions (%)	2.01	2.01	2.01	2.01	2.02	0.82	0.82	0.82	0.82	0.82
Trading Expense Ratio (%) ³	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.02
Portfolio Turnover Rate (%) ⁴	38.69	34.69	20.58	25.30	26.30	38.69	34.69	20.58	25.30	26.30
Net Asset Value per Unit (\$)	20.60	19.10	18.17	21.33	18.58	21.31	19.49	18.43	21.59	18.76

	PREMIUM F-SERIES					H8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	68,518	62,507	59,896	70,901	51,059	10,473	14,409	15,368	22,181	20,039
Number of Units Outstanding (000s) ¹	4,007	3,949	3,989	4,030	3,341	766	1,055	1,113	1,256	1,208
Management Expense Ratio (%) ²	0.66	0.66	0.66	0.66	0.67	1.99	1.98	1.98	1.98	2.00
Management Expense Ratio Before Waivers or Absorptions (%)	0.71	0.71	0.71	0.71	0.72	1.99	1.98	1.98	1.98	2.00
Trading Expense Ratio (%) ³	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.02
Portfolio Turnover Rate (%) ⁴	38.69	34.69	20.58	25.30	26.30	38.69	34.69	20.58	25.30	26.30
Net Asset Value per Unit (\$)	17.10	15.83	15.02	17.59	15.28	13.68	13.66	13.81	17.66	16.59

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	19,587	18,671	15,377	11,551	5,070	16,679	11,292	11,655	12,911	11,502
Number of Units Outstanding (000s) ¹	1,164	1,170	999	615	300	1,032	728	752	660	633
Management Expense Ratio (%) ²	0.81	0.81	0.81	0.81	0.80	0.83	0.83	0.83	0.83	0.83
Management Expense Ratio Before Waivers or Absorptions (%)	0.81	0.81	0.81	0.81	0.80	0.83	0.83	0.83	0.83	0.83
Trading Expense Ratio (%) ³	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.02
Portfolio Turnover Rate (%) ⁴	38.69	34.69	20.58	25.30	26.30	38.69	34.69	20.58	25.30	26.30
Net Asset Value per Unit (\$)	16.82	15.95	15.39	18.78	16.92	16.16	15.51	15.49	19.57	18.16

	T8 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) ¹	10,687	10,472	10,719	14,805	12,234	61,846	52,526	46,643	37,751	29,273
Number of Units Outstanding (000s) ¹	772	768	779	841	740	3,903	3,588	3,363	2,327	2,075
Management Expense Ratio (%) ²	2.00	1.99	1.99	2.00	2.01	0.81	0.81	0.91	1.09	1.09
Management Expense Ratio Before Waivers or Absorptions (%)	2.00	1.99	1.99	2.00	2.01	0.81	0.81	0.96	1.09	1.09
Trading Expense Ratio (%) ³	0.02	0.02	0.01	0.01	0.02	0.02	0.02	0.01	0.01	0.02
Portfolio Turnover Rate (%) ⁴	38.69	34.69	20.58	25.30	26.30	38.69	34.69	20.58	25.30	26.30
Net Asset Value per Unit (\$)	13.85	13.63	13.76	17.60	16.53	15.85	14.64	13.87	16.22	14.11

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.

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 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	57.05	0.00	42.95
Premium Series	1.65	62.45	0.00	37.55
Advisor Series	1.75	56.41	0.00	43.59
F-Series	0.75	0.00	0.00	100.00
Premium F-Series	0.65†	0.00	0.00	100.00
H8 Series	1.75	57.11	0.00	42.89
FT5 Series	0.75	0.00	0.00	100.00
FT8 Series	0.75	0.00	0.00	100.00
T8 Series	1.75	55.22	0.00	44.78
D-Series	0.65	0.00	0.00	100.00

* 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.

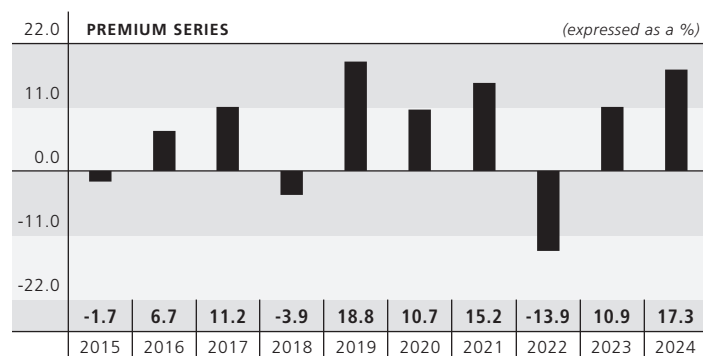
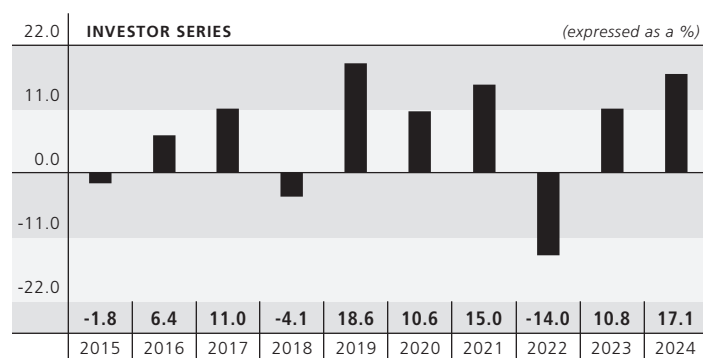
‡ Investment advisory, trustee, marketing services and other.

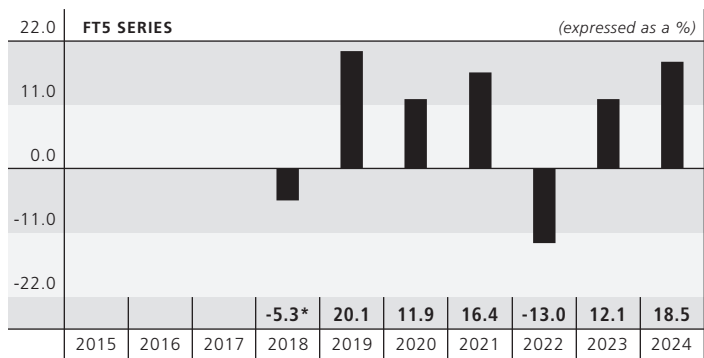
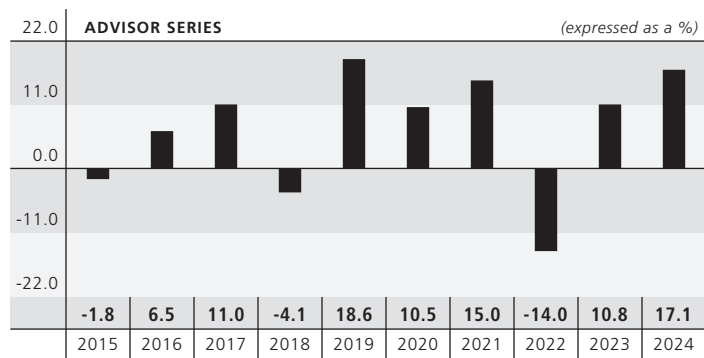
Past Performance

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.

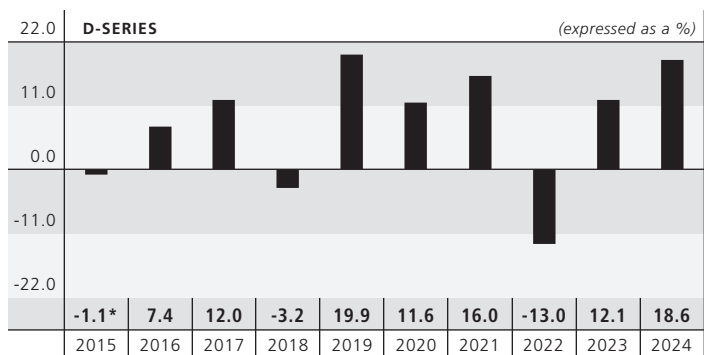
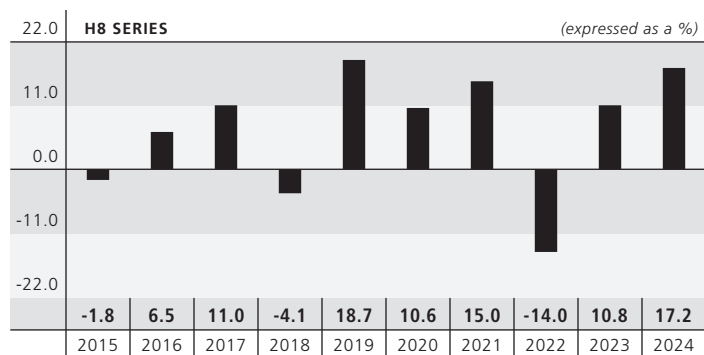
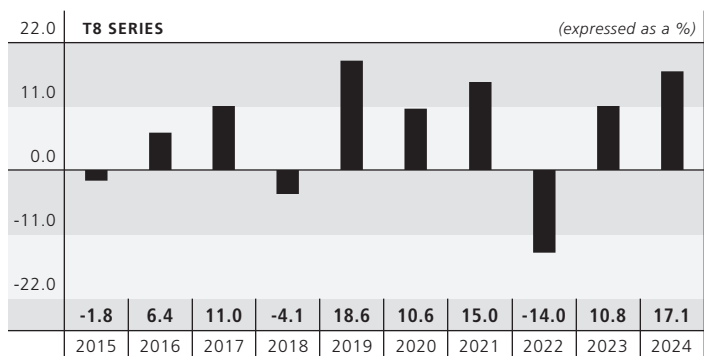
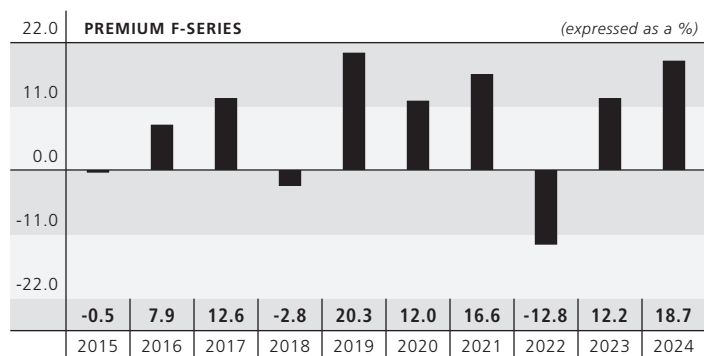
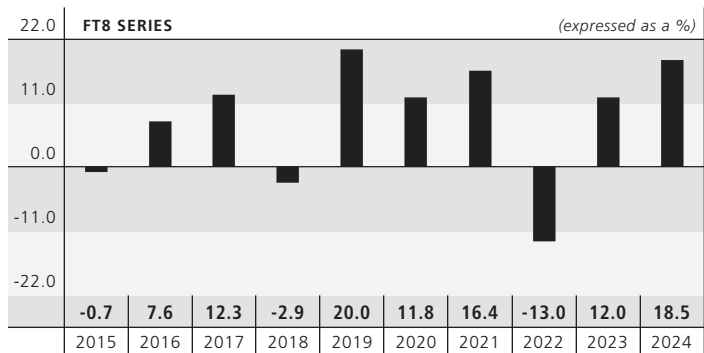
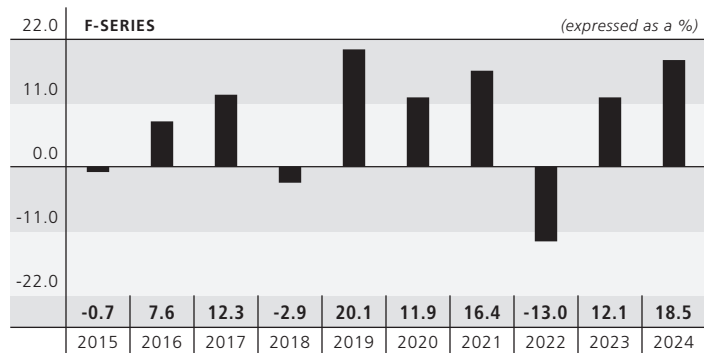
Year-by-year returns

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% S&P 500 Total Return Index (Net Dividend, US\$) – This index is comprised of 500 widely-held U.S. companies, net of withholding taxes;
 - 35% ICE BofAML 1-10 Year US Corporate & Government Index (US\$) – This index is a subset of the ICE BofAML US Corporate & Government Index which includes all securities with a remaining term to final maturity less than 10 years; and
 - 15% ICE BofAML BB-B US High Yield Index (US\$) – This index is a subset of the ICE BofAML US High Yield Index which includes all securities rated BB1 through B3.
- General Market Index 1:
 - S&P 500 Total Return Index (Net Dividend, US\$).
- General Market Index 2:
 - ICE BofAML US Broad Market Index (US\$) – This index is comprised of U.S. dollar denominated investment-grade debt publicly issued in the U.S. market.

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	17.1	3.7	7.2	6.5	N/A
Premium Series	17.3	3.9	7.4	6.6	N/A
Advisor Series	17.1	3.7	7.2	6.5	N/A
F-Series	18.5	4.9	8.5	7.7	N/A
Premium F-Series	18.7	5.1	8.7	7.9	N/A
H8 Series	17.2	3.7	7.3	6.5	N/A
FT5 Series	18.5	5.0	8.5	N/A	8.8
FT8 Series	18.5	4.9	8.5	7.7	N/A
T8 Series	17.1	3.7	7.3	6.5	N/A
D-Series	18.6	4.9	8.4	N/A	7.6
Product Benchmark	14.1	4.7	8.0	7.7	♦
General Market Index 1	24.5	8.4	14.0	12.5	♦
General Market Index 2	1.5	-2.4	-0.3	1.4	♦

♦ 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)	8.3	13.4	1.3
D-Series (Feb. 10, 2015)	7.7	12.6	1.3

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

Summary of Investment Portfolio

as at December 31, 2024

	% of Net Asset Value
ASSET ALLOCATION	
U.S. Equities	58.2
Investment Funds	33.0
U.S. Bonds	3.9
Global Equities	2.2
Canadian Bonds	1.0
Cash (Bank Overdraft)	0.9
Global Bonds	0.6
Other Net Assets (Liabilities)	0.2
PORTFOLIO ALLOCATION	
U.S. Bond Funds	32.0
Information Technology	17.8
Financials	10.2
Industrials	7.1
Health Care	6.3
Corporate Bonds	5.5
Consumer Discretionary	4.9
Communication Services	4.2
Consumer Staples	3.6
Energy	2.3
Utilities	1.7
Materials	1.6
Cash (Bank Overdraft)	0.9
U.S. Equity Funds	0.9
Real Estate	0.7
Alternative Investment Funds	0.1
Other Net Assets (Liabilities)	0.2
TOTAL NET ASSET VALUE (000s)	
	US\$ 1,937,714

	% of Net Asset Value
TOP 25 INVESTMENTS	
TD U.S. Corporate Bond Fund, O-Series [†]	32.0
Apple Inc.	4.9
Microsoft Corporation	4.1
NVIDIA Corporation	4.1
Meta Platforms Inc.	2.8
Broadcom Inc.	2.5
JPMorgan Chase & Company	2.1
Costco Wholesale Corporation	1.7
Visa Inc.	1.5
Eli Lilly & Company	1.5
T-Mobile US Inc.	1.4
American Express Company	1.4
The Home Depot Inc.	1.4
Eaton Corporation PLC	1.3
Howmet Aerospace Inc.	1.3
The TJX Companies Inc.	1.2
Motorola Solutions Inc.	1.2
Trane Technologies PLC	1.2
Exxon Mobil Corporation	1.2
UnitedHealth Group Inc.	1.2
Apollo Global Management Inc.	1.2
McDonald's Corporation	1.2
The Progressive Corporation	1.2
Moody's Corporation	1.1
Hilton Worldwide Holdings Inc.	1.1
Total % of Net Asset Value represented by these holdings	75.8

[†] 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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