

# TD US\$ Retirement Portfolio

535124  
(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 US\$ Retirement Portfolio (the "Fund") is to seek to provide income in U.S. dollars with some potential for capital growth, while seeking to reduce portfolio volatility. In seeking to achieve this objective, the Fund invests a majority of its assets in units of other investment funds managed by TD Asset Management Inc. and also obtains exposure, directly or indirectly, to securities of any type. The Portfolio Adviser may dynamically shift the Fund's exposure across asset classes and markets. The Fund may also 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

Effective July 25, 2024, the risk rating for the Fund increased from "Low" to "Low to Medium" (per standard risk classification methodology mandated by the Canadian Securities Administrators). There are no changes to the investment objectives, strategies or management of the Fund associated with the new risk rating.

### Results of Operations

The Investor Series units of the Fund returned 6.3% for the year ended December 31, 2024 (the "Reporting Period"), versus 4.5% for the Fund's product benchmark and 1.3% for the Fund's general market index. The Fund's product benchmark is comprised of 85% Bloomberg US Aggregate Bond Index (US\$) and 15% S&P 500 Total Return Index (Net Dividend, US\$). The Fund's general market index is the Bloomberg US Aggregate Bond Index (US\$). Unlike the product benchmark and general market index, the Fund's return is quoted after the deduction of fees and expenses. Returns for other series of the Fund may vary, largely due to differences in fees and expenses. Refer to the Past Performance section for returns of various series of the Fund.

### Market Update

The 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. 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

During the Reporting Period, the Fund generated a positive return and outperformed the product benchmark.

- 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. stocks through TD U.S. Low Volatility 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 this market.

During the Reporting Period, the Portfolio Adviser introduced allocations to commodities 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 Adviser's 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, Advisor Series, H5 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:*

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](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 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** *(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 (\$)<sup>1</sup>**

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	18.66	17.87	21.60	19.80	18.19	18.80	17.99	21.67	19.87	18.25
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	1.05	0.66	1.01	0.34	0.71	1.14	0.67	1.08	0.33	0.90
Total Expenses (excluding distributions)	(0.32)	(0.30)	(0.33)	(0.35)	(0.31)	(0.31)	(0.29)	(0.33)	(0.35)	(0.31)
Realized Gains (Losses) for the Period	(0.25)	(0.61)	(0.07)	0.48	0.20	(0.25)	(0.61)	(0.07)	0.49	0.22
Unrealized Gains (Losses) for the Period	0.71	1.20	(3.73)	1.33	1.02	0.62	1.22	(3.73)	1.37	0.91
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	1.19	0.95	(3.12)	1.80	1.62	1.20	0.99	(3.05)	1.84	1.72
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.26)	(0.24)	(0.06)	0.00	(0.07)	(0.26)	(0.24)	(0.06)	(0.01)	(0.06)
From Dividends	(0.02)	(0.01)	(0.02)	0.00	0.00	(0.02)	(0.01)	(0.02)	0.00	0.00
From Capital Gains	0.00	0.00	(0.61)	0.00	0.00	0.00	0.00	(0.56)	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Annual Distributions<sup>3</sup></b>	(0.28)	(0.25)	(0.69)	0.00	(0.07)	(0.28)	(0.25)	(0.64)	(0.01)	(0.06)
<b>Net Assets at December 31</b>	19.56	18.66	17.87	21.60	19.80	19.71	18.80	17.99	21.67	19.87

	F-SERIES					H5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	19.92	18.95	22.70	20.64	18.83	12.62	12.66	16.05	15.44	14.86
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	1.23	0.72	1.10	0.42	0.73	0.35	0.43	0.79	0.24	0.79
Total Expenses (excluding distributions)	(0.15)	(0.14)	(0.17)	(0.17)	(0.14)	(0.20)	(0.20)	(0.24)	(0.26)	(0.24)
Realized Gains (Losses) for the Period	(0.26)	(0.67)	(0.08)	0.55	0.20	(0.20)	(0.43)	(0.03)	0.35	0.18
Unrealized Gains (Losses) for the Period	0.62	1.30	(4.02)	1.31	1.06	0.93	0.70	(2.77)	1.03	1.09
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	1.44	1.21	(3.17)	2.11	1.85	0.88	0.50	(2.25)	1.36	1.82
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.39)	(0.30)	(0.09)	(0.02)	(0.11)	(0.17)	(0.16)	(0.04)	0.00	(0.05)
From Dividends	(0.02)	(0.01)	(0.02)	(0.01)	0.00	(0.01)	(0.01)	(0.01)	0.00	0.00
From Capital Gains	0.00	0.00	(0.62)	0.00	0.00	0.00	0.00	(0.39)	0.00	0.00
Return of Capital	0.00	0.00	0.00	0.00	0.00	(0.58)	(0.58)	(0.74)	(0.77)	(0.69)
<b>Total Annual Distributions<sup>3</sup></b>	(0.41)	(0.31)	(0.73)	(0.03)	(0.11)	(0.76)	(0.75)	(1.18)	(0.77)	(0.74)
<b>Net Assets at December 31</b>	20.95	19.92	18.95	22.70	20.64	12.65	12.62	12.66	16.05	15.44

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
<b>Net Assets, Beginning of Year</b>	13.36	13.30	16.89	16.10	15.36	12.37	12.67	16.41	16.14	15.88
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.63	0.47	0.69	0.29	0.78	0.74	0.68	0.88	0.23	0.94
Total Expenses (excluding distributions)	(0.10)	(0.10)	(0.12)	(0.13)	(0.11)	(0.09)	(0.09)	(0.11)	(0.13)	(0.12)
Realized Gains (Losses) for the Period	(0.17)	(0.45)	(0.05)	0.38	0.18	(0.16)	(0.56)	(0.12)	0.35	0.20
Unrealized Gains (Losses) for the Period	0.63	0.91	(2.86)	1.09	0.81	0.38	0.96	(2.68)	1.08	0.75
<b>Total Increase (Decrease) from Operations<sup>2</sup></b>	0.99	0.83	(2.34)	1.63	1.66	0.87	0.99	(2.03)	1.53	1.77
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.25)	(0.20)	(0.07)	(0.01)	(0.07)	(0.22)	(0.18)	(0.06)	(0.01)	(0.05)
From Dividends	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.02)	(0.01)	(0.02)	(0.01)	0.00
From Capital Gains	0.00	0.00	(0.44)	0.00	0.00	0.00	0.00	(0.36)	0.00	0.00
Return of Capital	(0.56)	(0.61)	(0.85)	(0.79)	(0.71)	(0.86)	(0.93)	(1.18)	(1.27)	(1.22)
<b>Total Annual Distributions<sup>3</sup></b>	(0.83)	(0.81)	(1.38)	(0.81)	(0.78)	(1.10)	(1.12)	(1.62)	(1.29)	(1.27)
<b>Net Assets at December 31</b>	13.49	13.36	13.30	16.89	16.10	12.15	12.37	12.67	16.41	16.14

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)

	T5 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Net Assets, Beginning of Year	12.53	12.56	16.00	15.39	14.82	9.23	8.76	10.00†	N/A	N/A
<b>Increase (Decrease) from Operations:</b>										
Total Revenue	0.76	0.47	0.69	0.27	0.54	0.47	0.41	0.79	N/A	N/A
Total Expenses (excluding distributions)	(0.20)	(0.20)	(0.23)	(0.26)	(0.25)	(0.08)	(0.07)	(0.07)	N/A	N/A
Realized Gains (Losses) for the Period	(0.16)	(0.44)	(0.04)	0.40	0.11	(0.11)	(0.32)	(0.16)	N/A	N/A
Unrealized Gains (Losses) for the Period	0.38	0.86	(2.65)	0.91	0.81	0.37	0.69	(1.51)	N/A	N/A
<b>Total Increase (Decrease) from Operations²</b>	<b>0.78</b>	<b>0.69</b>	<b>(2.23)</b>	<b>1.32</b>	<b>1.21</b>	<b>0.65</b>	<b>0.71</b>	<b>(0.95)</b>	<b>N/A</b>	<b>N/A</b>
<b>Distributions:</b>										
From Net Investment Income (excluding dividends)	(0.17)	(0.16)	(0.05)	0.00	(0.06)	(0.20)	(0.11)	(0.03)	N/A	N/A
From Dividends	(0.01)	(0.01)	(0.01)	0.00	0.00	(0.01)	0.00	(0.01)	N/A	N/A
From Capital Gains	0.00	0.00	(0.41)	0.00	0.00	0.00	0.00	(0.14)	N/A	N/A
Return of Capital	(0.57)	(0.57)	(0.77)	(0.77)	(0.68)	0.00	0.00	0.00	N/A	N/A
<b>Total Annual Distributions³</b>	<b>(0.75)</b>	<b>(0.74)</b>	<b>(1.24)</b>	<b>(0.77)</b>	<b>(0.74)</b>	<b>(0.21)</b>	<b>(0.11)</b>	<b>(0.18)</b>	<b>N/A</b>	<b>N/A</b>
<b>Net Assets at December 31</b>	<b>12.57</b>	<b>12.53</b>	<b>12.56</b>	<b>16.00</b>	<b>15.39</b>	<b>9.68</b>	<b>9.23</b>	<b>8.76</b>	<b>N/A</b>	<b>N/A</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.

† Initial offering price.

Ratios and Supplemental Data

	INVESTOR SERIES					ADVISOR SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	105,711	139,856	181,165	246,691	148,843	25,835	28,124	35,450	42,143	21,635
Number of Units Outstanding (000s)¹	5,405	7,494	10,136	11,421	7,518	1,311	1,496	1,970	1,944	1,089
Management Expense Ratio (%)²	1.69	1.68	1.70	1.72	1.72	1.64	1.63	1.66	1.71	1.71
Management Expense Ratio Before Waivers or Absorptions (%)	1.69	1.68	1.70	1.72	1.72	1.64	1.63	1.66	1.71	1.71
Trading Expense Ratio (%)³	0.01	0.04	0.11	0.15	0.13	0.01	0.04	0.11	0.15	0.13
Portfolio Turnover Rate (%)⁴	17.98	4.14	46.48	32.95	40.50	17.98	4.14	46.48	32.95	40.50
Net Asset Value per Unit (\$)	19.56	18.66	17.87	21.60	19.80	19.71	18.80	17.99	21.67	19.87

	F-SERIES					H5 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	103,462	108,505	122,827	156,637	52,734	535	3,212	4,231	5,654	4,754
Number of Units Outstanding (000s)¹	4,938	5,446	6,481	6,900	2,554	42	254	334	352	308
Management Expense Ratio (%)²	0.77	0.77	0.78	0.80	0.80	1.62	1.63	1.64	1.67	1.66
Management Expense Ratio Before Waivers or Absorptions (%)	0.77	0.77	0.79	0.80	0.80	1.62	1.63	1.64	1.67	1.66
Trading Expense Ratio (%)³	0.01	0.04	0.11	0.15	0.13	0.01	0.04	0.11	0.15	0.13
Portfolio Turnover Rate (%)⁴	17.98	4.14	46.48	32.95	40.50	17.98	4.14	46.48	32.95	40.50
Net Asset Value per Unit (\$)	20.95	19.92	18.95	22.70	20.64	12.65	12.62	12.66	16.05	15.44

	FT5 SERIES					FT8 SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s)¹	2,303	3,891	5,327	8,624	4,706	1,536	1,598	66	40	28
Number of Units Outstanding (000s)¹	171	291	400	511	292	126	129	5	2	2
Management Expense Ratio (%)²	0.76	0.76	0.76	0.77	0.77	0.73	0.76	0.76	0.81	0.80
Management Expense Ratio Before Waivers or Absorptions (%)	0.76	0.76	0.76	0.77	0.77	0.73	0.76	0.76	0.81	0.81
Trading Expense Ratio (%)³	0.01	0.04	0.11	0.15	0.13	0.01	0.04	0.11	0.15	0.13
Portfolio Turnover Rate (%)⁴	17.98	4.14	46.48	32.95	40.50	17.98	4.14	46.48	32.95	40.50
Net Asset Value per Unit (\$)	13.49	13.36	13.30	16.89	16.10	12.15	12.37	12.67	16.41	16.14

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

## Ratios and Supplemental Data (continued)

	T5 SERIES					D-SERIES				
	2024	2023	2022	2021	2020	2024	2023	2022	2021	2020
Total Net Asset Value (\$000s) <sup>1</sup>	7,565	7,479	8,089	12,872	6,508	1,256	2,370	1,849	N/A	N/A
Number of Units Outstanding (000s) <sup>1</sup>	602	597	644	804	423	130	257	211	N/A	N/A
Management Expense Ratio (%) <sup>2</sup>	1.61	1.61	1.62	1.64	1.72	0.85	0.84	0.87	N/A	N/A
Management Expense Ratio Before Waivers or Absorptions (%)	1.61	1.61	1.62	1.64	1.72	0.85	0.84	0.93	N/A	N/A
Trading Expense Ratio (%) <sup>3</sup>	0.01	0.04	0.11	0.15	0.13	0.01	0.04	0.11	N/A	N/A
Portfolio Turnover Rate (%) <sup>4</sup>	17.98	4.14	46.48	32.95	40.50	17.98	4.14	46.48	N/A	N/A
Net Asset Value per Unit (\$)	12.57	12.53	12.56	16.00	15.39	9.68	9.23	8.76	N/A	N/A

<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.

## 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 <sup>‡</sup>
Investor Series	1.40	53.46	0.03	46.51
Advisor Series	1.40	53.42	0.04	46.54
F-Series	0.65	0.00	0.08	99.92
H5 Series	1.40	53.16	0.01	46.83
FT5 Series	0.65	0.00	0.07	99.93
FT8 Series	0.65	0.00	0.08	99.92
T5 Series	1.40	53.62	0.04	46.34
D-Series	0.65	0.00	0.07	99.93

\* Includes management fees paid by the Fund and the proportionate management fees, if any, of the underlying fund(s) managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund(s) for the same services.

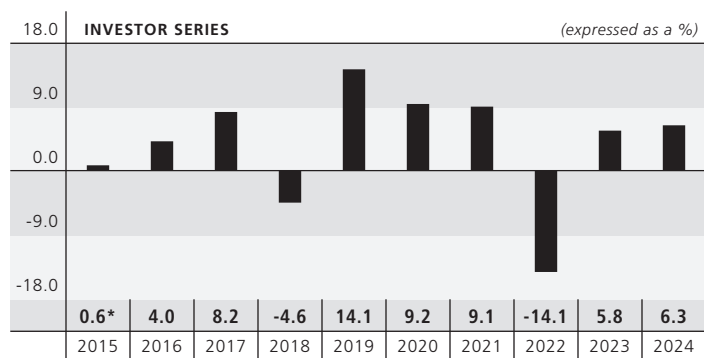
‡ Investment advisory, trustee, marketing services and other.

## Past Performance

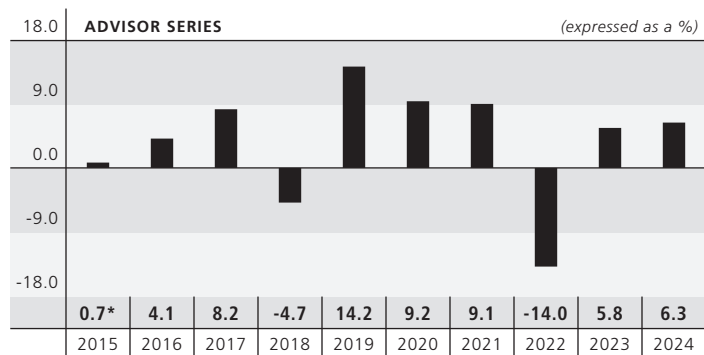
The following charts show how the Fund has performed in the past, and can help you understand the risks of investing in the Fund. These returns include the reinvestment of all distributions. They do not include deduction of sales, switch, redemption, or other optional charges (which dealers may charge)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

### Year-by-year returns

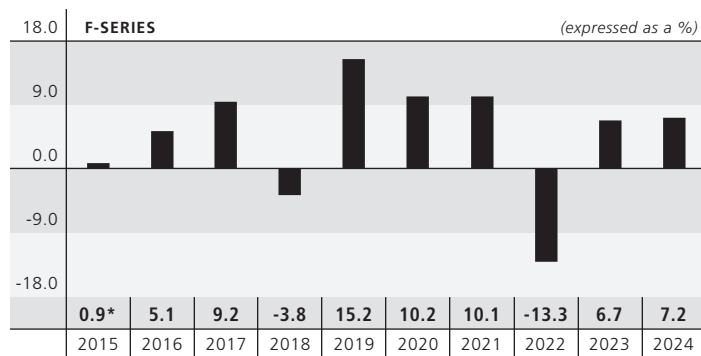
The bar charts show how the Fund's performance has varied from year to year for each of the years shown. They show in percentage terms how an investment made on January 1 would have increased or decreased by December 31.



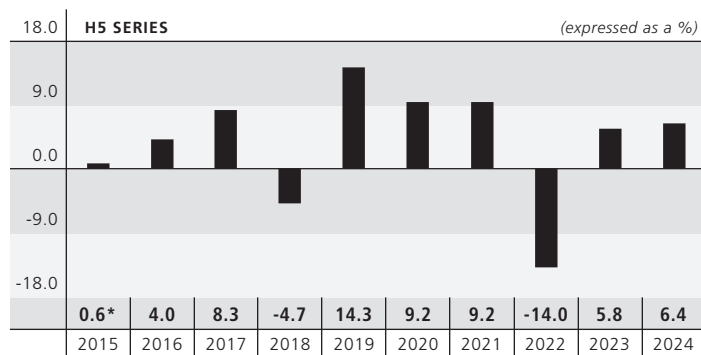
\* From September 15, 2015 (commencement of operations) to December 31, 2015



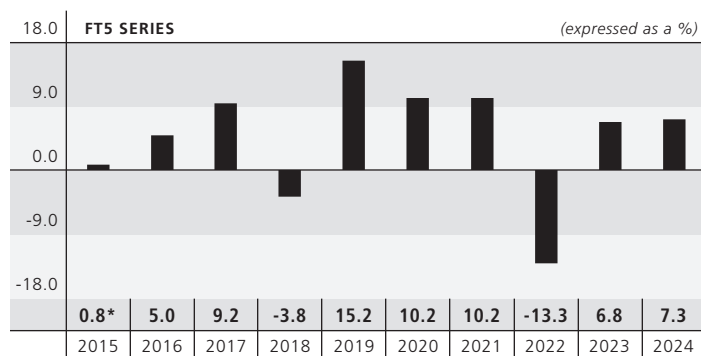
\* From September 15, 2015 (commencement of operations) to December 31, 2015



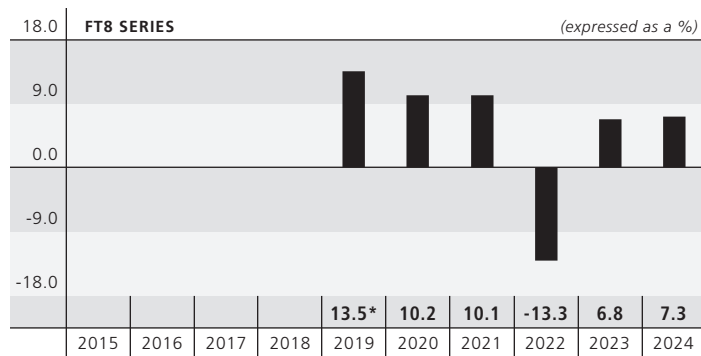
\* From September 15, 2015 (commencement of operations) to December 31, 2015



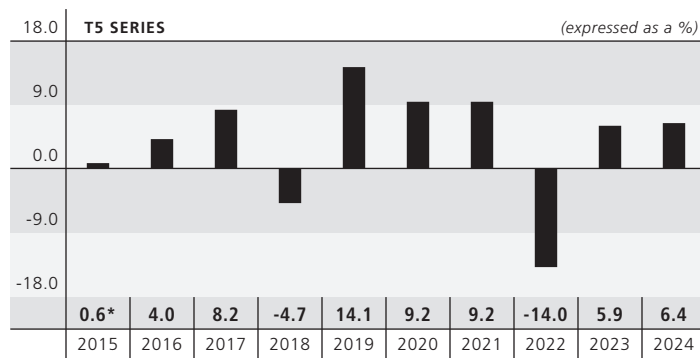
\* From September 15, 2015 (commencement of operations) to December 31, 2015



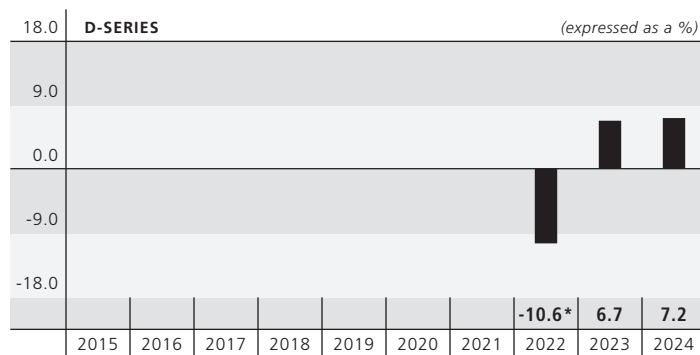
\* From September 15, 2015 (commencement of operations) to December 31, 2015



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



\* From September 15, 2015 (commencement of operations) to December 31, 2015



\* From February 15, 2022 (commencement of operations) to December 31, 2022

## 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:
  - 85% Bloomberg US Aggregate Bond Index (US\$) – This index covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of U.S. Securities and Exchange Commission registered securities; and
  - 15% S&P 500 Total Return Index (Net Dividend, US\$) – This index is comprised of 500 widely-held U.S. companies, net of withholding taxes.
- General Market Index:
  - Bloomberg US Aggregate Bond Index (US\$).

(expressed as a %)	Past year	Past 3 years	Past 5 years	Past 10 years	Since inception
Investor Series	6.3	-1.1	2.9	N/A	3.8
Advisor Series	6.3	-1.1	2.9	N/A	3.9
F-Series	7.2	-0.3	3.8	N/A	4.8
H5 Series	6.4	-1.1	2.9	N/A	3.9
FT5 Series	7.3	-0.2	3.8	N/A	4.8
FT8 Series	7.3	-0.2	3.8	N/A	5.4
T5 Series	6.4	-1.1	2.9	N/A	3.9
D-Series	7.2	N/A	N/A	N/A	0.8
Product Benchmark	4.5	-0.7	1.9	N/A	♦
General Market Index	1.3	-2.4	-0.3	N/A	♦

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

(expressed as a %)	Product Benchmark	General Market Index
Investor Series (Sept. 15, 2015)	3.3	1.4
Advisor Series (Sept. 15, 2015)	3.3	1.4
F-Series (Sept. 15, 2015)	3.3	1.4
H5 Series (Sept. 15, 2015)	3.3	1.4
FT5 Series (Sept. 15, 2015)	3.3	1.4
FT8 Series (Jan. 29, 2019)	3.3	1.1
T5 Series (Sept. 15, 2015)	3.3	1.4
D-Series (Feb. 15, 2022)	0.8	-1.1

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
<b>ASSET ALLOCATION</b>	
U.S. Equity Funds	53.0
U.S. Bond Funds	34.1
Alternative Investment Funds	12.3
Cash (Bank Overdraft)	0.7
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	(0.1)

<b>TOTAL NET ASSET VALUE (000s)</b>	US\$	248,203
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	% of Net Asset Value
<b>TOP 25 INVESTMENTS</b>	
TD Risk Reduction Pool – US\$, O-Series <sup>†</sup>	41.0
TD U.S. Corporate Bond Fund, O-Series <sup>†</sup>	30.2
TD U.S. Low Volatility Fund, O-Series <sup>†</sup>	12.0
TD Greystone Real Estate LP Fund <sup>†</sup>	6.0
TD Greystone Infrastructure Fund (Canada) L.P. II <sup>†</sup>	4.3
iShares 20+ Year Treasury Bond ETF	3.9
TD Alternative Long/Short Commodities Pool, O-Series <sup>†</sup>	2.0
Cash (Bank Overdraft)	0.7
Foreign Exchange Forward Contracts	0.0
Total % of Net Asset Value represented by these holdings	100.1

<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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