



TD Target 2031 Investment Grade Bond Fund – ETF Series

TBCK

July 23, 2026

This document contains key information you should know about TD Target 2031 Investment Grade Bond Fund – ETF Series. You can find more details about this exchange-traded fund (ETF) series in the simplified prospectus. Ask your representative for a copy, contact TDAM at 1-800-588-8054 or tdadvisor@td.com or visit www.td.com/ca/en/asset-management.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick facts

Date series started	July 23, 2026	Fund manager	TD Asset Management Inc.
Total value on May 31, 2026	\$13,865,931	Portfolio manager	TD Asset Management Inc.
Management expense ratio (MER)	N/A-new series	Distributions	On or about each month end

Trading information (12 months ending May 31, 2026)

Ticker symbol	TBCK	Average daily volume	N/A-new series
Exchange	Toronto Stock Exchange	Number of days traded	N/A-new series
Currency	CAD		

Pricing information (12 months ending May 31, 2026)

Market price	N/A-new series	Average bid-ask spread	N/A-new series
Net asset value (NAV)	N/A-new series		

What does the ETF invest in?

The fund seeks to provide regular income and preserve capital by investing primarily in, or gaining exposure to, a diversified portfolio of investment-grade Canadian corporate bonds denominated in Canadian dollars each maturing in 2031, which corresponds to the expected year the fund will terminate. It is anticipated that the fund will terminate on or about November 30, 2031. To seek to achieve this, the fund may, in any combination, invest in units of an exchange-traded fund (including those managed by TDAM); invest directly in such investment-grade Canadian corporate bonds; or gain exposure to such bonds through the use of derivatives. In addition, the fund may invest in, or have exposure to, foreign securities to an extent that will vary from time to time but is not typically expected to exceed 30% of the total value of the assets of the fund at the time that foreign securities are purchased.

The charts below give you a snapshot of the fund's investments on May 31, 2026. The fund's investments will change.

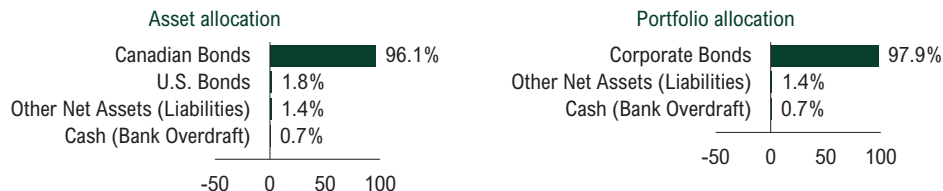
Top 10 investments (May 31, 2026)

1. North West Redwater Partnership/NWR Financing Company Limited Callable, Series N 2.800% Jun 1, 2031	5.6%
2. Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	5.3%
3. Inter Pipeline Limited Callable, Series 12 3.983% Nov 25, 2031	5.2%
4. TELUS Corporation Callable 2.850% Nov 13, 2031	5.2%
5. Pembina Pipeline Corporation Callable, Series 17 3.530% Dec 10, 2031	5.2%
6. EPCOR Utilities Inc. Callable 2.411% Jun 30, 2031	5.1%
7. TransCanada Pipelines Limited Callable 2.970% Jun 9, 2031	5.0%
8. Bell Canada Callable 3.000% Mar 17, 2031	4.9%
9. Ventas Canada Finance Limited Callable, Series H 3.300% Dec 1, 2031	4.9%
10. ARC Resources Limited Callable 3.465% Mar 10, 2031	4.7%

Total percentage of top 10 investments 51.1%

Total number of investments 26

Investment mix (May 31, 2026)





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How risky is it?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

TDAM has rated the volatility of this fund as **low**.

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	Medium to High	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section entitled "What are the risks of investing in the Fund?" in the fund's simplified prospectus.

No guarantees

This fund is not guaranteed or insured. You may not get back the amount of money you invest.

How has the ETF performed?

This section tells you how ETF Series units of the fund have performed, with returns calculated using the ETF Series' net asset value (NAV). However, this information is not available because the ETF Series of the fund is new.

Year-by-year returns

This section tells you how ETF Series units of the fund have performed in the past calendar years. However, this information is not available because the ETF Series of the fund is new.

Best and worst 3-month returns

This section shows the best and worst returns for ETF Series units of the fund in a 3-month period. However, this information is not available because the ETF Series of the fund is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment for ETF Series units of the fund. However, this information is not available because the ETF Series of the fund is new.

Trading ETFs

ETF Series hold a basket of investments, like mutual funds, but trade on exchanges like stocks. Here are a few things to keep in mind when trading ETF Series:

Pricing

ETF Series have two sets of prices: market price and net asset value (NAV).

Market price

- ETF Series are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of a fund's investments can affect the market price.
- You can get price quotes at any time during the trading day. Quotes have two parts: **bid** and **ask**.
- The bid is the highest price a buyer is willing to pay if you want to sell your ETF Series units. The ask is the lowest price a seller is willing to accept if you want to buy ETF Series units. The difference between the two is called the **"bid-ask spread"**.
- In general, a smaller bid-ask spread means the ETF Series is more liquid. That means you are more likely to get the price you expect.

Net asset value (NAV)

- ETF Series have a NAV. It is calculated after the close of each trading day and reflects the value of a fund's investments at that point in time.
- NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.

Orders

There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.

Timing

In general, market prices of ETF Series can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.



TD Target 2031 Investment Grade Bond Fund – ETF Series

Who is this ETF for?

This fund may be suitable for investors who:

- are investing for the medium-term
- are seeking to invest for a period of time consistent with the fund's target maturity date in 2031
- are seeking a regular income stream
- are contributing to the income component of a diversified portfolio
- are seeking exposure to investment-grade Canadian corporate bonds with a target maturity date
- can handle small changes in the value of their investment

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay and/or when you pay depends on the tax laws where you live, the type of distributions made by the fund and whether or not you hold the fund in a registered plan such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, you must include taxable fund distributions in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

This section shows the fees and expenses you could pay to buy, own and sell ETF Series units of the fund. Fees and expenses – including trailing commissions – can vary among series of a fund and among funds.

Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1 Brokerage commissions

You may have to pay a commission every time you buy and sell ETF Series units of the fund. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free funds or require a minimum purchase amount.

2 ETF expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns.

The fund's expenses are made up of the management fee, operating expenses, costs or fees incurred by the fund which are not paid for by the manager, and trading costs. The annual management fee for this series is 0.20% of its value. Because the ETF Series of the fund is new, its trading costs are not yet available.

Trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the ETF Series units of the fund. It is for the services and advice that your representative and their firm provide to you.

TDAM does not pay a trailing commission for this series of the fund.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, ETF Facts or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact TDAM or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the ETF Facts make up the fund's legal documents.

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