

**TD Target 2028 Investment Grade Bond Fund – Advisor Series****July 24, 2025**

This document contains key information you should know about TD Target 2028 Investment Grade Bond Fund. You can find more detailed information in the fund's 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

Fund code	ISC TDB2730	Fund manager	TD Asset Management Inc.
Date series started	July 24, 2025	Portfolio manager	TD Asset Management Inc.
Total value of the fund on May 31, 2025	N/A-new fund	Distributions	On or about each month end. Distributions automatically reinvested unless cash election made.
Management expense ratio (MER)	N/A-new fund	Minimum investment	\$500 initial; no minimum subsequent investment

What does the fund 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 2028, which corresponds to the expected year the fund will terminate. It is anticipated that the fund will terminate on or about November 30, 2028. To seek to achieve this, the fund may, in any combination, invest in units of TD Target 2028 Investment Grade Bond ETF (the underlying ETF); 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, 2025. The fund's investments will change.

Top 10 investments (May 31, 2025)

This information is not available because the fund is new.

Investment mix (May 31, 2025)

This information is not available because the fund is new.

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**.

Because this is a new fund, the risk rating is only an estimate by TDAM. Generally, the 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

Like most mutual funds, this fund is not guaranteed or insured. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Advisor Series securities of the fund performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This information is not available because Advisor Series securities of the fund have less than a full calendar year of performance.

Best and worst 3-month returns

This information is not available because Advisor Series securities of the fund have less than a full calendar year of performance.

Average return

This information is not available because Advisor Series securities of the fund have less than 12 consecutive months of performance.



TD Target 2028 Investment Grade Bond Fund – Advisor Series

Who is this fund for?

This fund may be suitable for investors who:

- are investing for the short to medium-term
- are seeking to invest for a period of time consistent with the fund's target maturity date in 2028
- 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?

The following tables show the fees and expenses you could pay to buy, own and sell Advisor Series securities of the fund. The fees and expenses – including any 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 Sales charges

This series is available with the front-end load option only.

Sales charge option	What you pay		How it works
	In percent (%)	In dollars (\$)	
Front-end load option (ISC)	0% to 5% of the amount you buy	\$0 to \$50 on every \$1,000 you buy.	• You and your representative decide on the rate. • The sales charge is deducted from the amount you buy. It goes to your representative's firm as a commission.

2 Fund 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, any 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 0.45% of its value. Because the fund is new, its expenses and trading costs are not yet available.

More about the trailing commission

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

TDAM pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	In percent (%)	In dollars (\$)
Front-end load option (ISC)	0.00% to 0.25% of the value of your investment each year.	\$0.00 to \$2.50 each year for every \$1,000 invested.

3 Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the fund.

Other fees	What you pay
Short-term trading fee	Up to 2% of the purchase cost of the securities if you redeem them or switch them to another fund within 7 days of purchasing them. This fee goes to the fund.

**TD Target 2028 Investment Grade Bond Fund – Advisor Series****What if I change my mind?**

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or fund facts document, or
- cancel your purchase within 48 hours after you receive confirmation of your purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, fund facts document 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 fund facts make up the fund's legal documents.

TD Asset Management Inc.

1-800-588-8054

P.O. Box 100

tdadvisor@td.com

66 Wellington Street West

www.td.com/ca/en/asset-management

TD Bank Tower

Toronto-Dominion Centre

Toronto, Ontario

M5K 1G8

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.