

**TD Comfort Conservative Income Portfolio – D-Series****July 23, 2026**

This document contains key information you should know about TD Comfort Conservative Income Portfolio. You can find more detailed information in the fund's simplified prospectus. Ask your discount brokerage firm 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	TDB3537	Fund manager	TD Asset Management Inc.
Date series started	January 15, 2019	Portfolio manager	TD Asset Management Inc.
Total value of the fund on May 31, 2026	\$837,370,383	Distributions	On or about calendar quarter end (March, June, September and December). Distributions automatically reinvested unless cash election made.
Management expense ratio (MER)	0.69%	Minimum investment	\$100 initial; no minimum subsequent investment

What does the fund invest in?

The fund seeks to provide income, with a secondary focus to provide a modest potential for long-term capital growth, by investing the majority of its assets in securities of other mutual funds, with an emphasis on mutual funds with income-generating potential. The fund's neutral asset mix will generally provide exposure to 80% fixed income and 20% equities. The asset allocation will generally be maintained within ranges of 70% to 90% for fixed income and 10% to 30% for equities. In addition, the fund may have exposure to foreign securities to an extent that will vary from time to time and may be up to 100% of the total value of the assets of the fund.

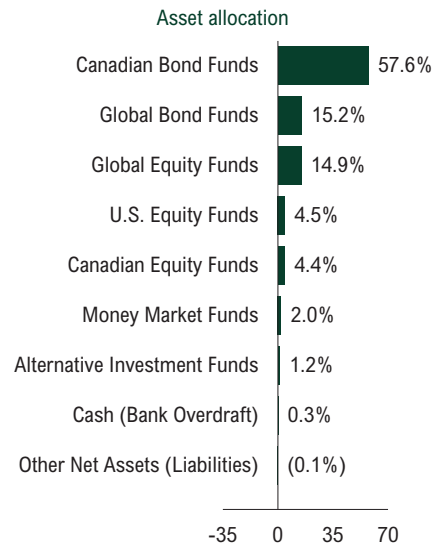
The charts below give you a snapshot of the fund's investments on May 31, 2026. The fund's investments will change.

Top 10 investments (May 31, 2026)

1. TD Canadian Core Plus Bond Fund, O-Series	52.2%
2. TD Global Income Fund, O-Series	10.3%
3. TD Global Capital Reinvestment Fund, O-Series	6.5%
4. TD Short Term Bond Fund, O-Series	5.4%
5. TD Global Unconstrained Bond Fund, O-Series	4.9%
6. TD U.S. Dividend Growth Fund, O-Series	4.5%
7. TD International Equity Focused Fund, O-Series	4.0%
8. TD Global Low Volatility Fund, O-Series	3.3%
9. TD Canadian Equity Fund, O-Series	2.2%
10. TD Canadian Low Volatility Pool, O-Series	2.2%

Total percentage of top 10 investments 95.5%

Total number of investments 15

Investment mix (May 31, 2026)**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

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 D-Series units of the fund performed over the past 6 years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

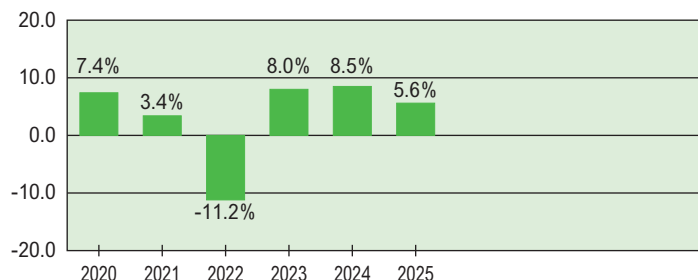


TD Comfort Conservative Income Portfolio – D-Series

Year-by-year returns

This chart shows how D-Series units of the fund performed in each of the past 6 completed calendar years. The fund dropped in value in 1 of the 6 years.

The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for D-Series units of the fund in a 3-month period over the past 6 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested \$1,000 at the beginning of the period
Best return	7.9%	January 31, 2024	Your investment would rise to \$1,079.
Worst return	-7.0%	June 30, 2022	Your investment would drop to \$930.

Average return

As of May 31, 2026, the annual compounded return of D-Series units of the fund was 4.3% since inception. If you had invested \$1,000 in D-Series units of the fund since inception, your investment would now be worth \$1,365.

Who is this fund for?

This fund may be suitable for investors who:

- are investing for the medium-term
- prefer to have professional managers determine the selection and composition of their investments, as well as provide ongoing monitoring services
- want mostly income combined with a modest amount of capital growth
- 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 D-Series units 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 on a "no-load" basis which means that you do not pay a sales charge when you buy this series.

2 Fund expenses

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

As of December 31, 2025, the fund's expenses were 0.72% of its average value. This equals \$7.20 for every \$1,000 invested.

Annual rate (as a % of the fund's value)

Management expense ratio (MER)

This is the total of the fund's management fee, administration fee and any expenses, costs or fees incurred by the fund which are not paid for by the manager.

0.69%

Trading expense ratio (TER)

These are the fund's trading costs.

0.03%

Fund expenses

0.72%

More about the trailing commission

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

**TD Comfort Conservative Income Portfolio – D-Series****3 Other fees**

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

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

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 units 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, 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 discount brokerage firm 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**.