

# **TD Balanced Growth Fund**

532036  
(03/25)

## **TD Mutual Funds Annual Financial Statements**

**for the period ended December 31, 2024**



## Management's Responsibility for Financial Reporting

The accompanying financial statements have been prepared by TD Asset Management Inc. ("TDAM"), as manager of the TD Mutual Fund Trusts, TD Managed Assets Program Portfolios and TD Managed ETF Portfolios (collectively the "Funds" and individually the "Fund") and approved by TDAM's board of directors. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

The board of directors of TDAM is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

Ernst & Young LLP is the external auditor of the Funds. The auditor has audited the financial statements in accordance with Canadian generally accepted auditing standards to enable it to express their opinion on the financial statements. The auditor's report is included on the following page of this annual report.

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2025



Len Kroes  
Chief Financial Officer

March 14, 2025

## Independent Auditor's Report

### To the Unitholders and Trustee of:

TD Canadian Money Market Fund  
 TD Premium Money Market Fund  
 TD U.S. Money Market Fund  
 TD Target 2025 Investment Grade Bond Fund  
 TD Target 2026 Investment Grade Bond Fund  
 TD Target 2027 Investment Grade Bond Fund  
 TD Target 2025 U.S. Investment Grade Bond Fund  
 TD Target 2026 U.S. Investment Grade Bond Fund  
 TD Target 2027 U.S. Investment Grade Bond Fund  
 TD Ultra Short Term Bond Fund  
 TD Short Term Bond Fund  
 TD Canadian Bond Fund  
 TD Income Advantage Portfolio  
 TD Canadian Core Plus Bond Fund  
 TD Canadian Corporate Bond Fund  
 TD U.S. Corporate Bond Fund  
 TD Canadian Long Term Federal Bond Fund  
 TD U.S. Long Term Treasury Bond Fund  
 TD North American Sustainability Bond Fund  
 TD Global Income Fund  
 TD Global Core Plus Bond Fund  
 TD Global Unconstrained Bond Fund  
 TD High Yield Bond Fund  
 TD Preferred Share Fund  
 TD Global Conservative Opportunities Fund  
 TD Global Balanced Opportunities Fund  
 TD Monthly Income Fund  
 TD Tactical Monthly Income Fund  
 TD North American Sustainability Balanced Fund  
 TD U.S. Monthly Income Fund  
 TD U.S. Monthly Income Fund - C\$  
 TD Diversified Monthly Income Fund  
 TD Global Tactical Monthly Income Fund  
 TD Balanced Growth Fund  
 TD Dividend Income Fund  
 TD Canadian Diversified Yield Fund  
 TD Canadian Low Volatility Fund  
 TD Dividend Growth Fund  
 TD Canadian Blue Chip Dividend Fund  
 TD Canadian Large-Cap Equity Fund  
 TD Canadian Equity Fund  
 TD Canadian Small-Cap Equity Fund

TD U.S. Low Volatility Fund  
 TD North American Dividend Fund  
 TD North American Sustainability Equity Fund  
 TD U.S. Dividend Growth Fund  
 TD U.S. Shareholder Yield Fund  
 TD U.S. Equity Focused Fund  
 TD U.S. Equity Focused Currency Neutral Fund  
 TD U.S. Large-Cap Value Fund  
 TD U.S. Capital Reinvestment Fund  
 TD U.S. Disciplined Equity Alpha Fund <sup>TM</sup>  
*(formerly TD U.S. Quantitative Equity Fund)*  
 TD U.S. Equity Pool  
 TD U.S. Mid-Cap Growth Fund  
 TD U.S. Mid-Cap Growth Currency Neutral Fund  
 TD U.S. Small-Cap Equity Fund  
 TD Global Low Volatility Fund  
 TD Global Shareholder Yield Fund  
 TD Global Disciplined Equity Alpha Fund <sup>TM</sup>  
 TD Global Equity Focused Fund  
 TD Global Capital Reinvestment Fund  
*(formerly Epoch Global Equity Fund and TD Global Equity Growth Fund)*  
 TD International Equity Focused Fund  
 TD International Equity Fund  
 TD China Income & Growth Fund  
 TD Emerging Markets Fund  
 TD Resource Fund  
 TD Precious Metals Fund  
 TD Global Entertainment & Communications Fund  
 TD Science & Technology Fund  
 TD Health Sciences Fund  
 TD Canadian Bond Index Fund  
 TD Balanced Index Fund  
 TD Canadian Index Fund  
 TD Dow Jones Industrial Average Index Fund  
 TD U.S. Index Fund  
 TD U.S. Index Currency Neutral Fund  
 TD Nasdaq® Index Fund  
 TD International Index Fund  
 TD International Index Currency Neutral Fund  
 TD European Index Fund  
 TD Global Technology Leaders Index Fund  
 TD US\$ Retirement Portfolio  
 TD Retirement Conservative Portfolio  
 TD Retirement Balanced Portfolio

TD Comfort Conservative Income Portfolio  
 TD Comfort Balanced Income Portfolio  
 TD Comfort Balanced Portfolio  
 TD Comfort Balanced Growth Portfolio  
 TD Comfort Growth Portfolio  
 TD Comfort Aggressive Growth Portfolio  
 TD Fixed Income Pool  
 TD Risk Management Pool  
 TD Canadian Equity Pool  
 TD Global Equity Pool  
 TD Tactical Pool  
 TD Alternative Risk Focused Pool  
 TD Alternative Commodities Pool  
 TD Alternative Long/Short Commodities Pool  
 TD Managed Income Portfolio  
 TD Managed Income & Moderate Growth Portfolio  
 TD Managed Balanced Growth Portfolio  
 TD Managed Aggressive Growth Portfolio  
 TD Managed Maximum Equity Growth Portfolio  
 TD FundSmart Managed Income & Moderate Growth Portfolio  
 TD FundSmart Managed Balanced Growth Portfolio  
 TD FundSmart Managed Aggressive Growth Portfolio  
 TD Managed Income ETF Portfolio  
 TD Managed Income & Moderate Growth ETF Portfolio  
 TD Managed Balanced Growth ETF Portfolio  
 TD Managed Aggressive Growth ETF Portfolio  
 TD Managed Maximum Equity Growth ETF Portfolio  
 (collectively, the "Funds")

## Independent Auditor's Report

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2024 and 2023 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Ernst & Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Canada  
March 14, 2025

## TD Balanced Growth Fund

### Statements of Financial Position (in 000s except per unit amounts) as at December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 854,884	\$ 797,640
Derivative Assets (Note 3)	619	5,268
Cash	18,546	8,994
Margin Deposit on Derivatives	10	269
Interest and Dividends Receivables	2,642	2,804
Income Receivable from Underlying Funds	11	0
Subscriptions Receivable	253	185
Receivable for Investments Sold	422	0
	877,387	815,160
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	5,933	390
Margin Payable on Derivatives	0	0
Accrued Liabilities	55	135
Redemptions Payable	507	947
Distributions Payable	0	0
Payable for Investments Purchased	1,610	765
	8,105	2,237
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 869,282</b>	<b>\$ 812,923</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 583,426	\$ 580,172
Advisor Series	\$ 26,576	\$ 23,690
F-Series	\$ 147,161	\$ 112,859
D-Series	\$ 112,119	\$ 96,202
	\$ 869,282	\$ 812,923
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 40.77	\$ 34.93
Advisor Series	\$ 21.33	\$ 18.27
F-Series	\$ 22.57	\$ 19.28
D-Series	\$ 15.40	\$ 13.17

### Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 11,060	\$ 12,738
Interest for Distribution Purposes	10,061	9,634
Distributions from Underlying Funds	11	0
Net Realized Gain (Loss)	58,519	39,113
Net Change in Unrealized		
Appreciation (Depreciation)	78,093	35,281
Derivative Income (Loss)	284	51
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>158,028</b>	<b>96,817</b>
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	274	389
Securities Lending Income	35	65
<b>Total Income (Loss)</b>	<b>158,337</b>	<b>97,271</b>
<b>Expenses (Note 6)</b>		
Management Fees	16,159	15,756
Administration Fees	636	622
Independent Review Committee Fees	2	2
Interest Charges	5	4
Transaction Costs	204	283
<b>Total Expenses before Waivers</b>	<b>17,006</b>	<b>16,667</b>
Less: Waived Expenses	(466)	(461)
<b>Total Net Expenses</b>	<b>16,540</b>	<b>16,206</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>141,797</b>	<b>81,065</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(603)</b>	<b>(550)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 141,194</b>	<b>\$ 80,515</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 96,863	\$ 55,837
Advisor Series	\$ 4,114	\$ 2,235
F-Series	\$ 22,075	\$ 12,350
D-Series	\$ 18,142	\$ 10,093
	\$ 141,194	\$ 80,515
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 6.33	\$ 3.23
Advisor Series	\$ 3.28	\$ 1.66
F-Series	\$ 3.66	\$ 2.01
D-Series	\$ 2.51	\$ 1.35

The accompanying notes are an integral part of the financial statements.

## TD Balanced Growth Fund

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

for the periods ended December 31, 2024 and 2023

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 580,172	\$ 596,848	\$ 23,690	\$ 23,785	\$ 112,859	\$ 117,175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	96,863	55,837	4,114	2,235	22,075	12,350
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(705)	(1,774)	(30)	(70)	(1,386)	(1,633)
From Net Realized Gains	(5,400)	(11,836)	(230)	(482)	(1,165)	(2,327)
	(6,105)	(13,610)	(260)	(552)	(2,551)	(3,960)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	27,605	26,279	3,514	2,566	40,214	25,823
Reinvestments of Distributions	6,063	13,528	250	528	2,160	3,211
Redemption of Redeemable Units	(121,172)	(98,710)	(4,732)	(4,872)	(27,596)	(41,740)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(87,504)	(58,903)	(968)	(1,778)	14,778	(12,706)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	3,254	(16,676)	2,886	(95)	34,302	(4,316)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 583,426	\$ 580,172	\$ 26,576	\$ 23,690	\$ 147,161	\$ 112,859
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	16,608	18,354	1,297	1,399	5,855	6,527
Redeemable Units Issued	716	776	174	144	1,878	1,382
Redeemable Units Issued on Reinvestments	148	393	12	29	98	170
Redeemable Units Redeemed	(3,161)	(2,915)	(237)	(275)	(1,310)	(2,224)
<b>Redeemable Units Outstanding, End of the Period</b>	14,311	16,608	1,246	1,297	6,521	5,855
<b>Weighted Average Units Outstanding</b>	15,312	17,279	1,253	1,346	6,038	6,148

	D-Series		TOTAL	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 96,202	\$ 94,220	\$ 812,923	\$ 832,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	18,142	10,093	141,194	80,515
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(1,057)	(1,274)	(3,178)	(4,751)
From Net Realized Gains	(956)	(1,929)	(7,751)	(16,574)
	(2,013)	(3,203)	(10,929)	(21,325)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	9,650	5,421	80,983	60,089
Reinvestments of Distributions	1,992	3,169	10,465	20,436
Redemption of Redeemable Units	(11,854)	(13,498)	(165,354)	(158,820)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(212)	(4,908)	(73,906)	(78,295)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	15,917	1,982	56,359	(19,105)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 112,119	\$ 96,202	\$ 869,282	\$ 812,923
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	7,305	7,689		
Redeemable Units Issued	661	425		
Redeemable Units Issued on Reinvestments	132	245		
Redeemable Units Redeemed	(819)	(1,054)		
<b>Redeemable Units Outstanding, End of the Period</b>	7,279	7,305		
<b>Weighted Average Units Outstanding</b>	7,222	7,480		

The accompanying notes are an integral part of the financial statements.

## TD Balanced Growth Fund

### Statements of Cash Flows (in 000s)

for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 141,194	\$ 80,515
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	57	256
Net Change in Margin Deposit/ Payable on Derivatives	259	309
Net Realized (Gain) Loss	(58,519)	(39,113)
Net Change in Unrealized (Appreciation) Depreciation	(78,093)	(35,281)
Purchase of Investments and Derivatives	(389,046)	(425,591)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	479,029	491,368
(Increase) Decrease in Interest and Dividends Receivables	162	116
(Increase) Decrease in Income Receivable from Underlying Funds	(11)	26
Increase (Decrease) in Accrued Liabilities	(80)	37
<b>Net Cash from (used in) Operating Activities</b>	<b>94,952</b>	<b>72,642</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(464)	(889)
Proceeds from Issuance of Redeemable Units	61,916	50,618
Amounts Paid on Redemption of Redeemable Units	(146,795)	(148,694)
<b>Net Cash from (used in) Financing Activities</b>	<b>(85,343)</b>	<b>(98,965)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	(57)	(256)
Net Increase (Decrease) in Cash	9,609	(26,323)
Cash (Bank Overdraft) at Beginning of the Period	8,994	35,573
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 18,546</b>	<b>\$ 8,994</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 9,889	\$ 9,663
Dividends Received*, Net of Withholding Taxes	\$ 10,791	\$ 12,305

\* Included as part of Cash Flows from (used in) Operating Activities.

The accompanying notes are an integral part of the financial statements.



## TD Balanced Growth Fund

### Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at December 31, 2024

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Communication Services – 1.9%</b>			
29,543	Alphabet Inc., Class A	\$ 4,459	\$ 8,039
9,915	Meta Platforms Inc., Class A	6,733	8,345
		11,192	16,384
<b>Consumer Discretionary – 7.3%</b>			
46,607	Amazon.com Inc.	7,126	14,698
143,989	Dollarama Inc.	12,501	20,199
11,951	Ferrari NV	4,924	7,298
2,080	Hermes International	4,352	7,174
25,269	Hilton Worldwide Holdings Inc.	4,049	8,978
68,843	Industria de Diseno Textil SA	4,194	5,069
		37,146	63,416
<b>Consumer Staples – 6.2%</b>			
183,681	Alimentation Couche-Tard Inc.	12,765	14,643
14,251	Costco Wholesale Corporation	6,718	18,770
107,801	Loblaw Companies Limited	12,632	20,393
		32,115	53,806
<b>Energy – 8.2%</b>			
599,967	Canadian Natural Resources Limited	8,643	26,626
243,402	Imperial Oil Limited	8,508	21,563
452,421	Suncor Energy Inc.	14,941	23,214
		32,092	71,403
<b>Financials – 17.6%</b>			
17,946	Ares Management Corporation, Class A	4,497	4,567
10,567	Arthur J. Gallagher & Company	2,785	4,312
344,644	Brookfield Asset Management Limited, Class A	16,492	26,868
9,655	Evercore Inc., Class A	2,534	3,847
78,089	Intact Financial Corporation	15,030	20,438
33,953	JPMorgan Chase & Company	4,279	11,699
177,636	National Bank of Canada	18,009	23,277
294,459	Royal Bank of Canada	19,764	51,036
19,441	The Progressive Corporation	3,209	6,696
		86,599	152,740
<b>Health Care – 1.2%</b>			
5,234	Eli Lilly & Company	2,589	5,808
8,876	Novo Nordisk AS, Class B	656	1,101
6,531	Stryker Corporation	2,736	3,380
		5,981	10,289
<b>Industrials – 12.7%</b>			
231,871	Canadian Pacific Kansas City Limited	15,373	24,133
10,459	Curtiss-Wright Corporation	4,322	5,335
14,244	HEICO Corporation	3,555	4,868
27,180	Howmet Aerospace Inc.	2,527	4,273
53,900	ITOCHU Corporation	3,256	3,810
52,600	Mitsubishi Corporation	1,494	1,237
302,500	Mitsubishi Heavy Industries Limited	6,013	6,063
22,124	Republic Services Inc., Class A	5,074	6,398
29,735	Safran SA	6,330	9,366
27,080	Schneider Electric SE	5,931	9,691
89,499	Thomson Reuters Corporation	15,424	20,658
11,661	Trane Technologies PLC	4,060	6,191
32,282	WSP Global Inc.	7,954	8,166
		81,313	110,189

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Information Technology – 12.3%</b>			
42,446	Apple Inc.	\$ 11,725	\$ 15,279
14,239	Broadcom Inc.	3,419	4,745
1,842	Fair Isaac Corporation	4,231	5,272
19,842	Microsoft Corporation	2,558	12,022
10,216	Motorola Solutions Inc.	3,861	6,788
71,575	NVIDIA Corporation	1,960	13,816
14,374	SAP SE, ADR	4,206	5,087
7,820	ServiceNow Inc.	5,807	11,917
212,532	Shopify Inc., Class A	13,345	32,515
		51,112	107,441
<b>Materials – 2.5%</b>			
24,523	CRH PLC	2,565	3,261
226,135	Wheaton Precious Metals Corporation	15,847	18,297
		18,412	21,558
<b>Real Estate – 0.4%</b>			
24,621	Iron Mountain Inc.	3,524	3,720
<b>Utilities – 1.5%</b>			
305,574	Hydro One Limited	12,413	13,528
<b>Corporate Bonds – 14.2%</b>			
	1011778 B.C. Unlimited Liability Company (USD)		
50,000	Term Loan Sep 23, 2030	70	72
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
70,000	Callable 3.875% Jan 15, 2028	84	95
20,000	Callable 6.125% Jun 15, 2029	27	29
40,000	Perpetual, Callable 4.000% Oct 15, 2030	45	51
	407 International Inc.		
200,000	Callable, Series 23A1 4.860% Jul 31, 2053	200	210
	777 Bay Limited Partnership		
204,177	Private Debt 3.185% Jul 17, 2026	204	205
	AAdvantage Loyalty IP Limited (USD)		
84,000	Term Loan Apr 20, 2028	120	124
	AdaptHealth LLC (USD)		
50,000	Callable 6.125% Aug 1, 2028	67	70
10,000	Callable 4.625% Aug 1, 2029	12	13
	Adient Global Holdings Limited (USD)		
10,000	Callable 7.000% Apr 15, 2028	14	15
90,000	Callable 8.250% Apr 15, 2031	121	132
	Adient US LLC (USD)		
65,596	First Lien, Term Loan Jan 29, 2031	88	95
	Air Canada (USD)		
59,900	First Lien, Term Loan Mar 14, 2031	83	87
	Air Lease Corporation		
1,010,000	Callable 5.400% Jun 1, 2028	1,013	1,056
	Alberta PowerLine Limited Partnership*		
323,952	4.065% Dec 1, 2053	329	292
58,960	4.065% Mar 1, 2054	64	53
	Alcoa Nederland Holding BV (USD)		
10,000	Callable 7.125% Mar 15, 2031	13	15
	Alectra Inc.		
280,000	Callable 4.309% Oct 30, 2034	280	284
	Allied Properties Real Estate Investment Trust		
80,000	Callable, Series H 1.726% Feb 12, 2026	80	78
470,000	Callable, Series E 3.113% Apr 8, 2027	470	456
490,000	Callable, Series G 3.131% May 15, 2028	499	463
190,000	Callable 5.534% Sep 26, 2028	190	193

**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value						
	Description		Cost	Fair Value		Description		Cost	Fair Value		
640,000	Callable, Series D 3.394% Aug 15, 2029	\$	651	\$	593	Bombardier Inc. (USD)					
430,000	Callable, Series F 3.117% Feb 21, 2030		430		388	60,000	Callable 7.500% Feb 1, 2029	\$	78	\$	90
	AltaGas Limited					20,000	Callable 8.750% Nov 15, 2030		28		31
230,000	Callable 5.141% Mar 14, 2034		235		241	20,000	Callable 7.250% Jul 1, 2031		28		30
	Altice France SA (USD)						British Telecommunications PLC (USD)				
55,000	Callable 8.125% Feb 1, 2027		64		64	20,000	Variable Rate, Callable				
7,308	Term Loan Aug 31, 2028		9		9		4.250% Nov 23, 2081		27		28
	Amer Sports Company (USD)						Brookfield Infrastructure Finance ULC				
20,000	Callable 6.750% Feb 16, 2031		27		29	550,000	Callable 5.710% Jul 27, 2030		550		593
	American Airlines Inc./					200,000	Callable 2.855% Sep 1, 2032		177		181
	AAdvantage Loyalty IP Limited (USD)					190,000	Callable 5.980% Feb 14, 2033		191		209
20,000	5.750% Apr 20, 2029		27		29	300,000	Callable 5.439% Apr 25, 2034		300		319
	American Builders & Contractors						Brookfield Renewable Partners ULC				
	Supply Company Inc. (USD)					390,000	Callable, Series 18 4.959% Oct 20, 2034		390		404
53,000	Callable 4.000% Jan 15, 2028		69		73	230,000	Callable 3.330% Aug 13, 2050		230		173
50,000	First Lien, Term Loan Jan 31, 2031		70		72	190,000	Variable Rate, Callable				
	ANTMP SYN CTL PTT						5.450% Mar 12, 2055		190		191
	Pass-Through Trust (USD)						Bruce Power Limited Partnership				
320,000	Private Debt 4.360% Jun 30, 2034		420		407	420,000	Callable 4.270% Dec 21, 2034		420		417
	APS (Phoenix AZ) CTL Pass-Through Trust						Builders FirstSource Inc. (USD)				
70,111	Private Debt 5.225% Dec 15, 2045		69		59	40,000	Callable 6.375% Mar 1, 2034		55		57
	APS (Phoenix AZ) CTL						Caesars Entertainment Inc. (USD)				
	Pass-Through Trust (USD)					30,000	Callable 7.000% Feb 15, 2030		41		44
43,764	Private Debt 5.088% Dec 15, 2045		56		56	99,950	First Lien, Term Loan Jan 24, 2031		139		144
	ARC Resources Limited						CaixaBank SA (GBP)				
470,000	Callable 3.465% Mar 10, 2031		474		450	300,000	Variable Rate, Callable 3.500% Apr 6, 2028		520		523
	Arsenal AIC Parent LLC (USD)						CaixaBank SA (USD)				
139,925	Term Loan Aug 19, 2030		196		203	140,000	Variable Rate, Callable				
	Athabasca Indigenous Midstream						5.673% Mar 15, 2030		199		203
	Limited Partnership						Calpine Corporation (USD)				
304,236	Callable 6.069% Feb 5, 2042		304		325	50,000	First Lien, Term Loan Jan 31, 2031		70		72
	Athene Global Funding						Cameco Corporation				
1,240,000	5.113% Mar 7, 2029		1,240		1,292	290,000	Callable 4.940% May 24, 2031		290		302
	Ausgrid Finance Pty Limited						Canadian Core Real Estate				
200,000	Private Debt 5.570% Jul 26, 2038		200		213		Limited Partnership				
	Australia and New Zealand					400,000	Callable, Series 1 3.299% Mar 2, 2027		400		395
	Banking Group Limited (USD)						Canadian Imperial Bank of Commerce				
220,000	Variable Rate, Callable 2.950% Jul 22, 2030		287		312	690,000	Variable Rate, Callable				
	Avolon Holdings Funding Limited (USD)						3.800% Dec 10, 2030		689		689
590,000	Callable 5.750% Nov 15, 2029		804		859	965,000	Variable Rate, Callable				
	Ball Corporation (USD)						4.900% Jun 12, 2034		973		994
70,000	Callable 6.000% Jun 15, 2029		93		101	880,000	Variable Rate, Callable				
	Bank of Montreal						4.000% Jan 28, 2082		878		850
140,000	Variable Rate, Callable 4.976% Jul 3, 2034		140		145	160,000	Variable Rate, Callable 7.150% Jul 28, 2082		160		167
220,000	Variable Rate, Callable					180,000	Variable Rate, Callable 6.987% Jul 28, 2084		180		190
	4.300% Nov 26, 2080		219		220		Canadian Natural Resources Limited				
	Barclays PLC (GBP)					360,000	Callable 4.150% Dec 15, 2031		359		361
100,000	Variable Rate, Callable						Canadian Tire Corporation Limited				
	5.851% Mar 21, 2035		177		181	470,000	Callable 5.372% Sep 16, 2030		470		498
	Baytex Energy Corporation (USD)						Canadian Western Bank				
50,000	Callable 8.500% Apr 30, 2030		67		73	260,000	Series A 4.571% Jul 11, 2028		260		268
40,000	Callable 7.375% Mar 15, 2032		54		56	100,000	Variable Rate, Callable, Series 1				
	BCLC Lottery Gateway Pass-Through Trust						6.000% Apr 30, 2081		100		101
160,000	Private Debt 5.730% Mar 15, 2038		160		152		Capital Power Corporation				
	Beacon Roofing Supply Inc. (USD)					950,000	Callable 4.831% Sep 16, 2031		950		970
40,000	Callable 6.500% Aug 1, 2030		56		58	370,000	Callable 5.973% Jan 25, 2034		371		402
	Bell Canada						Carnival Corporation (USD)				
1,120,000	Callable 5.850% Nov 10, 2032		1,186		1,224	130,000	First Lien, Term Loan Aug 9, 2027		182		188
920,000	Callable 5.150% Aug 24, 2034		918		958	50,000	Callable 7.000% Aug 15, 2029		68		75
93,000	Callable 3.500% Sep 30, 2050		90		71		Carnival Holdings (Bermuda) Limited (USD)				
70,000	Callable 5.600% Aug 11, 2053		70		74	40,000	Callable 10.375% May 1, 2028		58		61
							Cascades Inc./Cascades USA Inc. (USD)				
						50,000	Callable 5.375% Jan 15, 2028		65		70

**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD)				Concentra Escrow Issuer Corporation (USD)		
33,000	Callable 5.000% Feb 1, 2028	\$ 42	\$ 46	40,000	Callable, Series 20A 6.875% Jul 15, 2032	\$ 55	\$ 59
60,000	Callable 4.750% Mar 1, 2030	71	79		Connect Six General Partnership 6.206% Nov 30, 2060	70	81
50,000	Centre for Addiction and Mental Health Private Debt 5.246% May 1, 2064	50	52		Connect Finco SARL (USD) First Lien, Term Loan Sep 28, 2029	52	51
60,000	Century Communities Inc. (USD) Callable 3.875% Aug 15, 2029	70	77		Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 9.000% Sep 15, 2029	81	79
	CGA Capital Credit Lease-Backed Pass-Through Trust (USD)			60,000	Crombie Real Estate Investment Trust Callable, Series H 2.686% Mar 31, 2028	63	62
23,553	Private Debt 3.930% Oct 28, 2039	17	18	64,000	Callable, Series K 5.244% Sep 28, 2029	270	283
177,400	Private Debt 5.645% Jun 30, 2043	239	254	270,000	Callable, Series L 5.139% Mar 29, 2030	425	440
130,000	Private Debt 6.010% Mar 15, 2055	177	179	423,000	Callable, Series I 3.211% Oct 9, 2030	58	55
	Charter Communications Operating LLC (USD)			58,000	Callable, Series J 3.133% Aug 12, 2031	98	93
250,000	First Lien, Term Loan Dec 9, 2030	348	359	101,000	Callable, Series M 4.732% Jan 15, 2032	330	334
	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD)			330,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	35	39
70,000	Callable 6.384% Oct 23, 2035	95	101	39,797	First Lien, Term Loan Jan 18, 2028	53	56
	Chaudiere Hydro Limited Partnership Private Debt 4.080% Mar 31, 2057	194	166		CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	240	254
194,134	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	324	345	240,000	CU Inc. Callable 2.963% Sep 7, 2049	96	97
240,000	CI Financial Corporation 6.000% Sep 20, 2027	30	31	126,000	Callable 3.174% Sep 5, 2051	102	103
30,000	Cinemark USA Inc. (USD) First Lien, Term Loan May 31, 2030	82	86	130,000	Callable 5.088% Sep 20, 2053	230	250
59,426	Callable 7.000% Aug 1, 2032	42	44	230,000	Callable 4.664% Sep 11, 2054	410	418
30,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	123	126	410,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	17	12
120,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	620	639	10,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	70	72
620,000	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	222	231	51,000	Dream Industrial Real Estate Investment Trust Callable, Series D 2.539% Dec 7, 2026	210	206
159,950	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	27	28	210,000	Callable, Series C 2.057% Jun 17, 2027	307	298
20,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	27	29	310,000	Callable 5.383% Mar 22, 2028	821	847
50,000	Callable 9.000% Sep 15, 2028	67	76	812,000	Dream Summit Industrial Limited Partnership Callable 5.111% Feb 12, 2029	150	156
70,000	Callable 7.875% Apr 1, 2030	99	104	150,000	Callable 4.507% Feb 12, 2031	340	342
	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	53	56	340,000	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	77	73
35,000	Callable 4.875% Mar 1, 2031	46	45	77,021	Emera Inc. Callable 4.838% May 2, 2030	760	780
40,000	Callable 7.000% Mar 15, 2032	54	57	760,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	82	87
20,000	Callable 7.375% May 1, 2033	27	28	60,000	Enbridge Gas Inc. Callable 2.350% Sep 15, 2031	460	485
	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	13	14	530,000	Callable 4.150% Aug 17, 2032	146	152
10,000	First Lien, Term Loan Mar 24, 2031	222	231	150,000	Callable 5.700% Oct 6, 2033	496	546
160,000	Callable 8.250% Jun 30, 2032	70	74	490,000	Callable 5.670% Oct 6, 2053	138	139
50,000	Clover Limited Partnership Series 1-A 4.216% Mar 31, 2034	116	115	120,000	Enbridge Inc. Callable 4.210% Feb 22, 2030	902	914
115,974	Series 1-B 4.216% Jun 30, 2034	120	118	900,000	Callable 6.100% Nov 9, 2032	682	706
119,525	Coastal Gaslink Pipeline Limited Partnership Series B 4.691% Sep 30, 2029	180	188	630,000	Callable 5.360% May 26, 2033	1,124	1,195
180,000	Series C 4.907% Jun 30, 2031	390	412	1,110,000	Callable 3.100% Sep 21, 2033	548	505
390,000	Series D 5.187% Sep 30, 2034	120	129	550,000	Callable 4.730% Aug 22, 2034	1,061	1,084
120,000	Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	360	332	1,060,000	Callable 6.510% Nov 9, 2052	141	145
360,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	200	199	120,000	Callable 5.320% Aug 22, 2054	320	332
200,000				320,000	Variable Rate, Callable 5.000% Jan 19, 2082	420	405
				420,000	Variable Rate, Callable 8.495% Jan 15, 2084	390	434

**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
350,000	Enbridge Pipelines Inc. C callable 5.820% Aug 17, 2053	\$ 350	\$ 390	390,000	Gibson Energy Inc. C callable 4.450% Nov 12, 2031	\$ 390	\$ 395
10,000	Energy Transfer Limited Partnership (USD) Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	13	14	140,000	C callable 5.750% Jul 12, 2033	148	152
33,000	Variable Rate, Perpetual, Callable, Series F 6.750% Dec 31, 2049	41	47	220,155	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	220	213
50,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	60	72	590,000	Granite REIT Holdings Limited Partnership C callable 6.074% Apr 12, 2029	616	636
100,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	169	123	360,000	C callable 2.378% Dec 18, 2030	310	326
200,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	200	224	600,000	C callable 4.348% Oct 4, 2031	600	598
40,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	55	60	40,000	Gray Television Inc. (USD) First Lien, Term Loan Dec 1, 2028	53	53
300,000	Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	300	318	30,000	C callable 10.500% Jul 15, 2029	43	43
700,000	C callable 5.467% Nov 17, 2028	716	744	94,750	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership	95	98
420,000	3.804% Sep 24, 2029	420	420	232,035	Private Debt 5.132% Nov 30, 2029	232	245
660,000	Variable Rate, Callable 5.279% May 15, 2034	660	689	640,000	Great-West Lifeco Inc. Variable Rate, Callable, Series 1 3.600% Dec 31, 2081	640	574
200,000	Finning International Inc. C callable 4.445% May 16, 2028	200	205	30,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	38	35
200,000	First Capital Real Estate Investment Trust Series S 4.323% Jul 31, 2025	217	201	45,873	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	64	67
675,000	C callable, Series V 3.456% Jan 22, 2027	662	672	30,000	C callable 9.000% Feb 15, 2031	44	46
220,000	C callable, Series D 4.513% Jun 3, 2030	220	222	620,000	HCN Canadian Holdings-1 Limited Partnership C callable 2.950% Jan 15, 2027	632	608
320,000	C callable 5.455% Jun 12, 2032	320	336	50,000	HealthEquity Inc. (USD) C callable 4.500% Oct 1, 2029	64	67
50,000	FMG Resources (August 2006) Pty Limited (USD) C callable 5.875% Apr 15, 2030	64	71	480,000	Heathrow Funding Limited C callable 2.694% Oct 13, 2029	478	468
20,000	C callable 4.375% Apr 1, 2031	24	26	310,000	C callable 3.726% Apr 13, 2035	318	295
840,000	Ford Credit Canada Company C callable 2.961% Sep 16, 2026	812	828	341,000	HSBC Holdings PLC (GBP) Variable Rate, Callable 6.800% Sep 14, 2031	667	658
580,000	6.326% Nov 10, 2026	580	604	300,000	Variable Rate, Callable 5.290% Sep 16, 2032	535	536
460,000	5.581% Feb 22, 2027	460	474	65,000	Hudbay Minerals Inc. (USD) C callable 6.125% Apr 1, 2029	85	94
370,000	4.613% Sep 13, 2027	370	374	1,365,000	Hydro One Inc. C callable 4.250% Jan 4, 2035	1,380	1,380
550,000	C callable 5.242% May 23, 2028	550	566	500,000	C callable 4.850% Nov 30, 2054	515	527
580,000	C callable 6.382% Nov 10, 2028	580	620	450,000	iA Financial Corporation Inc. Variable Rate, Callable 2.400% Feb 21, 2030	450	449
590,000	C callable 5.441% Feb 9, 2029	590	612	340,000	Variable Rate, Callable 4.131% Dec 5, 2034	340	341
360,000	C callable 4.792% Sep 12, 2029	360	364	260,000	Intact Financial Corporation C callable 5.276% Sep 14, 2054	260	287
350,000	C callable 5.668% Feb 20, 2030	350	366	400,000	Inter Pipeline Limited C callable, Series 7 3.173% Mar 24, 2025	379	400
560,000	C callable 5.582% May 23, 2031	560	583	270,000	C callable, Series 15 5.760% Feb 17, 2028	272	284
210,000	Fortis Inc. C callable 4.171% Sep 9, 2031	210	211	550,000	C callable, Series 17 5.710% May 29, 2030	550	583
620,000	C callable 5.677% Nov 8, 2033	620	681	240,000	C callable, Series 12 3.983% Nov 25, 2031	217	231
370,000	FortisBC Inc. C callable 4.000% Oct 28, 2044	379	337	460,000	C callable, Series 18 6.590% Feb 9, 2034	460	509
40,000	Frontier Communications Holdings LLC (USD) C callable 8.750% May 15, 2030	53	61	530,000	Variable Rate, Callable 6.750% Dec 12, 2054	530	531
110,000	C callable 8.625% Mar 15, 2031	143	168	50,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	46	51
32,000	First Lien, Term Loan Jun 21, 2031	44	47	75,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	82	76
40,000	G. Cooper Equipment Rentals Limited C callable 7.450% Jul 4, 2029	40	41				
150,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	150	163				
220,000	Private Debt 6.300% Aug 31, 2038	220	242				
40,000	GFL Environmental Inc. (USD) C callable 6.750% Jan 15, 2031	55	59				
40,000	First Lien, Term Loan Jul 3, 2031	56	58				

**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
269,511	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	\$ 371	\$ 386	9,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	\$ 13	\$ 13
78,044	Jupiter Offshore Wind Limited (GBP) Private Debt 3.201% Mar 31, 2036	132	127	80,000	Callable 4.375% Mar 18, 2031	92	97
173,460	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	173	186	20,000	Morguard Corporation 9.500% Sep 26, 2026	20	21
171,027	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	171	171	1,510,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	1,518	1,507
150,000	Keyera Corporation Callable, Series 2 3.959% May 29, 2030	134	150	170,000	National Bank of Canada 5.023% Feb 1, 2029	170	178
250,000	Callable, Series 3 5.022% Mar 28, 2032	252	261	360,000	Variable Rate, Callable 4.050% Aug 15, 2081	291	347
457,000	Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	457	463	105,000	National Grid Electricity Distribution (West Midlands) PLC (GBP) 5.750% Apr 16, 2032	188	192
46,484	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	46	49	81,000	Navient Corporation (USD) 6.750% Jun 25, 2025	107	117
369,345	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	369	349	10,000	Callable 5.000% Mar 15, 2027	12	14
73,512	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	73	64	30,000	Callable 9.375% Jul 25, 2030	40	46
40,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	46	46	45,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	57	65
25,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	30	33	110,000	Callable 6.375% May 15, 2030	155	159
60,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	84	94	30,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	39	40
267,840	Loblaw (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	268	271	290,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	289	302
90,000	Loblaw Companies Limited Callable 5.008% Sep 13, 2032	89	95	289,079	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	392	413
360,000	Manulife Bank of Canada 3.992% Feb 22, 2028	360	365	910,000	Nissan Canada Inc. 2.103% Sep 22, 2025	910	900
140,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	140	147	150,000	North West Redwater Partnership/ NWR Financing Company Limited Callable, Series D 3.700% Feb 23, 2043	148	132
540,000	Variable Rate, Callable 5.054% Feb 23, 2034	540	563	210,000	Callable, Series O 3.750% Jun 1, 2051	209	181
400,000	Variable Rate, Callable 2.818% May 13, 2035	409	379	674,111	Northern Courier Pipeline Limited Partnership 3.365% Jun 30, 2042	674	622
760,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	760	694	130,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	130	125
1,070,000	Variable Rate, Callable 4.100% Mar 19, 2082	1,070	959	100,807	Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	101	98
230,000	Variable Rate, Callable 7.117% Jun 19, 2082	230	240	105,339	Series C 3.750% Mar 31, 2033	105	102
50,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	64	70	50,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	67	70
138,000	Callable 5.625% Feb 15, 2029	180	193	20,000	Callable 8.500% Nov 15, 2028	28	30
46,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	46	45	85,000	NRG Energy Inc. (USD) Callable 3.875% Feb 15, 2032	94	107
43,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	57	62	10,000	Callable 6.000% Feb 1, 2033	14	14
30,000	Callable 3.750% Apr 1, 2029	35	41	10,000	Callable 6.250% Nov 1, 2034	14	14
110,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	153	154	28,770	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	29	30
54,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	68	73	213,280	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	289	297
10,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	14	15	96,291	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	143	123
30,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	40	43	50,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	62	64
10,000	Callable 9.250% Oct 1, 2028	14	15				

**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Ontario Gaming GTA Limited Partnership (USD)				Primaris Real Estate Investment Trust		
69,925	First Lien, Term Loan Jul 20, 2030	\$ 97	\$ 101	130,000	Callable, Series A 4.727% Mar 30, 2027	\$ 124	\$ 133
	Ontario Power Generation Inc.			292,000	Callable 6.374% Jun 30, 2029	297	317
230,000	Callable 3.215% Apr 8, 2030	222	224	336,000	Callable 4.998% Mar 15, 2030	337	346
330,000	Callable, Series A 4.831% Jun 28, 2034	332	345	312,000	Callable 5.304% Mar 15, 2032	313	323
120,000	Callable, Series E 4.990% Jun 28, 2054	124	127		Prime Security Services Borrower LLC (USD)		
	Ontario Teachers' Cadillac Fairview Properties Trust (USD)			99,950	First Lien, Term Loan Oct 15, 2030	139	144
310,000	Callable 4.125% Feb 1, 2029	427	428		Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)		
	Open Text Holdings Inc. (USD)			56,000	5.750% Apr 15, 2026	80	81
130,000	Callable 4.125% Dec 1, 2031	153	166		Quadgas Finance PLC (GBP)		
	Organon & Company (USD)			70,000	Private Debt 6.970% Jan 16, 2032	119	129
90,000	First Lien, Term Loan May 17, 2031	126	130	150,000	Private Debt 6.880% Jan 16, 2034	255	277
	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD)				Raven Acquisition Holdings LLC (USD)		
20,000	Private Placement, Callable 5.125% Apr 30, 2031	25	26	90,000	Callable 6.875% Nov 15, 2031	126	128
40,000	Private Placement, Callable 7.875% May 15, 2034	57	59		Real Estate Asset Liquidity Trust		
	Original Wempi Inc.			466,055	Callable 2.395% Jan 12, 2030	466	442
900,000	Callable, Series B1 7.791% Oct 4, 2027	900	975	433,026	Callable 3.239% May 12, 2050	433	432
	Ovintiv Inc. (USD)			174,016	Callable 2.588% Sep 12, 2051	174	173
100,000	Callable 6.250% Jul 15, 2033	144	147	196,964	Variable Rate, Callable 3.017% Jun 12, 2054	197	188
	Owens-Brockway Glass Container Inc. (USD)			119,667	Variable Rate, Callable 2.381% Feb 12, 2055	120	115
10,000	Callable 6.625% May 13, 2027	13	14	200,000	Variable Rate, Callable 2.867% Feb 12, 2055	200	185
60,000	Callable 7.250% May 15, 2031	82	84		Reliant FN Limited Partnership		
	Papa John's International Inc. (USD)			31,868	Private Debt 4.510% Jun 15, 2036	32	31
30,000	Callable 3.875% Sep 15, 2029	37	39	69,117	Private Debt 4.770% Dec 15, 2036	69	67
	Paramount Global (USD)				RioCan Real Estate Investment Trust		
70,000	Variable Rate, Callable 6.375% Mar 30, 2062	84	97	700,000	Callable, Series AB 2.576% Feb 12, 2025	700	699
	Parkland Corporation (USD)			430,000	Callable, Series AC 2.361% Mar 10, 2027	430	419
20,000	Callable 4.500% Oct 1, 2029	25	27	150,000	4.004% Mar 1, 2028	150	150
100,000	Callable 4.625% May 1, 2030	121	132	740,000	Callable 5.470% Mar 1, 2030	747	776
10,000	Callable 6.625% Aug 15, 2032	14	14	600,000	Callable 4.623% Oct 3, 2031	600	602
	Pembina Pipeline Corporation				Rockwell Automation Inc. (USD)		
260,000	Callable, Series 20 5.020% Jan 12, 2032	260	272	95,623	Private Debt 4.257% Jun 15, 2034	120	125
170,000	Callable 5.220% Jun 28, 2033	170	180		Rogers Communications Inc.		
240,000	Callable, Series 21 5.210% Jan 12, 2034	239	253	490,000	Callable 5.700% Sep 21, 2028	489	521
	Performance Food Group Inc. (USD)			799,000	Callable 3.250% May 1, 2029	808	779
30,000	Callable 5.500% Oct 15, 2027	43	43	279,000	Callable 3.300% Dec 10, 2029	283	271
60,000	Callable 4.250% Aug 1, 2029	75	80	150,000	Callable 5.900% Sep 21, 2033	151	165
10,000	Callable 6.125% Sep 15, 2032	14	14	109,000	Variable Rate, Callable 5.000% Dec 17, 2081	109	109
	Perrigo Finance Unlimited Company (USD)				Rogers Communications Inc. (USD)		
10,000	Callable 6.125% Sep 30, 2032	14	14	100,000	Variable Rate, Callable 5.250% Mar 15, 2082	121	140
	Perrigo Investments LLC (USD)				Royal Bank of Canada		
14,000	First Lien, Term Loan Apr 20, 2029	19	20	770,000	Variable Rate, Callable 4.000% Oct 17, 2030	770	777
	Plenary Finance TC No. 1 Pty Limited (AUD)			1,050,000	Variable Rate, Callable 5.096% Apr 3, 2034	1,058	1,092
91,365	Private Debt 3.730% Mar 31, 2031	87	72	1,290,000	Variable Rate, Callable 4.829% Aug 8, 2034	1,328	1,328
	Plenary Roads Winnipeg Transitway Limited Partnership			270,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	268	268
270,891	Private Debt 4.113% May 31, 2049	271	251	850,000	Variable Rate, Callable 3.650% Nov 24, 2081	849	764
	Post Holdings Inc. (USD)				Royal Caribbean Cruises Limited (USD)		
50,000	Callable 5.500% Dec 15, 2029	61	70	30,000	Callable 5.500% Apr 1, 2028	37	43
10,000	Callable 6.250% Feb 15, 2032	14	14	10,000	Callable 5.625% Sep 30, 2031	14	14
100,000	Callable 6.375% Mar 1, 2033	137	141		Sabre GBLB Inc. (USD)		
	Powell River Energy Inc.			3,000	Callable 8.625% Jun 1, 2027	4	4
16	Private Debt 4.450% Aug 31, 2026	0	0	40,000	Term Loan Jun 30, 2028	54	56
	Precision Drilling Corporation (USD)			5,000	Callable 10.750% Nov 15, 2029	8	7
20,000	Callable 6.875% Jan 15, 2029	24	28				



**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
143,898	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	\$ 144	\$ 141	70,000	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	\$ 98	\$ 101
91,061	Private Debt 3.895% Jun 18, 2041	91	82	70,000	Callable 8.625% Jun 1, 2030	97	107
134,573	Private Debt 5.618% Dec 19, 2042	135	138		TELUS Corporation		
112,625	ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	113	110	710,000	Callable 3.150% Feb 19, 2030	714	684
10,000	Seagate HDD Cayman (USD) Callable 8.250% Dec 15, 2029	15	15	1,040,000	Callable 5.600% Sep 9, 2030	1,054	1,116
910,000	Select Medical Corporation (USD) First Lien, Term Loan Nov 19, 2031	1,292	1,314	970,000	Callable 4.650% Aug 13, 2031	972	992
100,000	Severn Trent Utilities Finance PLC (GBP) 2.750% Dec 5, 2031	156	154	290,000	Callable 5.250% Nov 15, 2032	310	306
20,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	27	26	340,000	Callable 4.950% Mar 28, 2033	341	351
160,000	Sienna Senior Living Inc. Callable 4.436% Oct 17, 2029	160	162	870,000	Callable 5.750% Sep 8, 2033	927	945
29,000	Sirius XM Radio Inc. (USD) Callable 5.000% Aug 1, 2027	40	41	650,000	Callable 5.100% Feb 15, 2034	670	677
20,000	Callable 4.000% Jul 15, 2028	25	26	740,000	Callable, Series CP 4.850% Apr 5, 2044	707	710
39,000	Callable 5.500% Jul 1, 2029	57	54	70,000	Callable, Series CW 4.700% Mar 6, 2048	67	65
20,000	Callable 4.125% Jul 1, 2030	22	25	113,000	Callable 3.950% Feb 16, 2050	102	93
80,000	Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	100	108	210,000	Callable 5.650% Sep 13, 2052	222	224
40,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	56	59	500,000	Callable 5.950% Sep 8, 2053	509	555
134,423	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	134	142		Tempur Sealy International Inc. (USD)		
520,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	520	526	140,000	Term Loan Oct 6, 2031	195	202
490,000	SmartCentres Real Estate Investment Trust Callable 5.162% Aug 1, 2030	490	507		Tenet Healthcare Corporation (USD)		
86,238	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	108	117	90,000	Callable 6.125% Jun 15, 2030	116	128
450,000	South Bow Canadian Infrastructure Holdings Limited Callable 4.616% Feb 1, 2032	450	456		The ADT Security Corporation (USD)		
460,000	Callable 4.933% Feb 1, 2035	460	468	40,000	Callable 4.125% Aug 1, 2029	49	53
10,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	14	15		The Bank of Nova Scotia		
440,000	South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.584% Oct 1, 2034	609	616	340,000	4.680% Feb 1, 2029	351	353
271,291	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	271	265	740,000	Variable Rate, Callable		
49,975	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	67	69		3.836% Sep 26, 2030	739	741
40,000	Callable 10.750% Sep 1, 2029	53	57	820,000	Variable Rate, Callable, Series 1		
30,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	43	45		3.700% Jul 27, 2081	820	736
620,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	620	643	460,000	Variable Rate, Callable, Series 3		
540,000	Variable Rate, Callable 5.500% Jul 4, 2035	539	579		7.023% Jul 27, 2082	460	479
660,000	Variable Rate, Callable 2.060% Oct 1, 2035	656	597		The Goodyear Tire & Rubber Company (USD)		
360,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	360	326	57,000	Callable 5.000% May 31, 2026	73	81
119,800	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	163	168		The Toronto-Dominion Bank*		
				420,000	Variable Rate, Callable		
					4.002% Oct 31, 2030	420	423
				680,000	Variable Rate, Callable 5.177% Apr 9, 2034	680	708
				1,140,000	Variable Rate, Callable, Series 1		
					3.600% Oct 31, 2081	1,138	1,024
				400,000	Variable Rate, Callable		
					5.909% Jan 31, 2085	400	399
					TransCanada PipeLines Limited		
				70,000	Callable 5.277% Jul 15, 2030	71	74
				650,000	Callable 4.340% Oct 15, 2049	650	585
					TransCanada Trust		
				600,000	Variable Rate, Callable 4.200% Mar 4, 2081	600	565
					TransDigm Inc. (USD)		
				179,850	First Lien, Term Loan Feb 28, 2031	249	259
				25,000	Callable 7.125% Dec 1, 2031	35	37
				10,000	Callable 6.625% Mar 1, 2032	13	15
					Trisura Group Limited		
				100,000	Private Debt, Callable 2.641% Jun 11, 2026	100	99
					Uber Technologies Inc. (USD)		
				32,000	Callable 7.500% Sep 15, 2027	44	47
					UNA CTL Pass-Through Trust (USD)		
				93,640	Private Debt, Series A3		
					14.000% Jun 15, 2033	124	119
				177,046	Private Debt, Series A1		
					3.470% Jun 15, 2033	231	235
				120,620	Private Debt, Series A2		
					4.030% Jun 15, 2033	158	155
					United Airlines Inc. (USD)		
				20,000	Callable 4.625% Apr 15, 2029	26	27
				113,568	Term Loan Feb 15, 2031	158	164

**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
				<b>Federal Bonds &amp; Guarantees – 8.0%</b>			
United Rentals (North America) Inc. (USD)				Canada Housing Trust No. 1			
20,000	Callable 3.875% Feb 15, 2031	\$ 25	\$ 26	1,750,000	1.100% Mar 15, 2031	\$ 1,673	\$ 1,540
38,228	UTC CLT Trust (USD)			3,570,000	3.500% Dec 15, 2034	3,524	3,545
	Private Debt 4.870% Aug 15, 2027	50	54	Commonwealth of Australia (AUD)			
	VA Tal CTL Trust (USD)			5,050,000	3.500% Dec 21, 2034	4,239	4,179
200,000	Private Debt, Series A2 4.090% Jul 15, 2036	264	237	Government of Canada			
480,000	Ventas Canada Finance Limited			3,270,000	3.250% Nov 1, 2026	3,280	3,288
	Callable, Series G 2.450% Jan 4, 2027	479	469	921,000	1.500% Jun 1, 2031	834	838
	Venture Global LNG Inc. (USD)			315,000	1.500% Dec 1, 2031	282	284
40,000	Callable 7.000% Jan 15, 2030	56	58	70,000	2.000% Jun 1, 2032	64	65
20,000	Callable 8.375% Jun 1, 2031	27	30	17,600,000	2.500% Dec 1, 2032	16,848	16,799
	Veren Inc.			9,860,000	2.750% Jun 1, 2033	9,212	9,558
610,000	Callable 4.968% Jun 21, 2029	612	629	5,517,000	3.250% Dec 1, 2033	5,428	5,542
610,000	Callable 5.503% Jun 21, 2034	611	633	303,000	3.000% Jun 1, 2034	292	298
	Videotron Limited			1,730,000	2.750% Dec 1, 2048	2,138	1,566
35,000	Callable 3.625% Jun 15, 2028	30	35	11,744,000	2.000% Dec 1, 2051	11,624	8,974
200,000	Callable 4.500% Jan 15, 2030	212	203	250,000	1.750% Dec 1, 2053	175	177
150,000	Callable 3.125% Jan 15, 2031	133	141	6,383,000	2.750% Dec 1, 2055	5,741	5,672
	Videotron Limited (USD)			U.S. Treasury Notes (USD)			
20,000	Callable 3.625% Jun 15, 2029	25	27	1,310,000	4.250% Nov 15, 2034	1,845	1,835
	Vodafone Group PLC (USD)			United Kingdom Gilt (GBP)			
20,000	Variable Rate, Callable 3.250% Jun 4, 2081	26	28	915,000	4.125% Jul 22, 2029	1,664	1,631
50,000	Variable Rate, Callable 4.125% Jun 4, 2081	59	64	1,949,000	4.250% Jul 31, 2034	3,411	3,421
	VTG Finance SA (EUR)					72,274	69,212
50,000	Private Debt 4.730% Jun 15, 2049	74	77	<b>Provincial Bonds &amp; Guarantees – 3.7%</b>			
	Wayfair LLC (USD)			Muskrat Falls/Labrador Transmission			
10,000	Callable 7.250% Oct 31, 2029	14	14	Assets Funding Trust			
	Wec US Holdings Limited (USD)			580,000	3.382% Jun 1, 2057	592	503
149,950	Term Loan, Series 22-1 Jan 20, 2031	208	216	Province of Alberta			
	Wells Fargo & Company			790,000	3.900% Dec 1, 2033	733	800
540,000	Variable Rate, Callable			1,570,000	3.300% Dec 1, 2046	1,616	1,359
	5.083% Apr 26, 2028	540	557	194,000	3.050% Dec 1, 2048	200	159
	WESCO Distribution Inc. (USD)			1,197,000	3.100% Jun 1, 2050	1,293	988
31,000	Callable 7.250% Jun 15, 2028	44	45	1,400,000	2.950% Jun 1, 2052	1,438	1,117
	WestJet Loyalty Limited Partnership (USD)			Province of British Columbia			
89,850	Term Loan Feb 14, 2031	123	130	760,000	4.300% Jun 18, 2042	961	766
	Windrise Wind Limited Partnership			Province of Manitoba			
187,512	Private Debt 3.412% Sep 30, 2041	188	172	1,580,000	5.700% Mar 5, 2037	2,192	1,820
	Windsor Solar Limited Partnership			1,650,000	4.100% Mar 5, 2041	2,036	1,613
257,616	Private Debt 4.159% Jul 31, 2036	258	252	1,270,000	4.400% Sep 5, 2055	1,229	1,291
	Windstream Services LLC/Windstream			Province of New Brunswick			
	Escrow Finance Corporation (USD)			310,000	4.450% Aug 14, 2033	320	326
100,000	Callable 8.250% Oct 1, 2031	146	149	820,000	3.050% Aug 14, 2050	839	662
	Wolf Midstream Canada Limited Partnership			840,000	5.000% Aug 14, 2054	944	940
50,000	Callable 6.400% Jul 18, 2029	50	52	Province of Nova Scotia			
110,000	Callable 5.950% Jul 18, 2033	110	111	2,700,000	4.500% Jun 1, 2037	3,070	2,809
	Woodford Holdco Limited Partnership			1,480,000	4.750% Dec 1, 2054	1,488	1,591
82,635	Private Debt 3.178% Jul 31, 2042	83	75	Province of Ontario			
	Wrangler Holdco Corporation (USD)			5,950,000	2.550% Dec 2, 2052	5,465	4,369
10,000	Callable 6.625% Apr 1, 2032	14	15	1,230,000	3.750% Dec 2, 2053	1,154	1,142
	WSP Global Inc.			515,000	4.150% Dec 2, 2054	494	512
460,000	Callable 4.120% Sep 12, 2029	460	465	Province of Quebec			
420,000	Callable 4.754% Sep 12, 2034	420	425	750,000	3.250% Sep 1, 2032	673	733
	Wynn Resorts Finance LLC/			3,720,000	4.450% Sep 1, 2034	3,923	3,901
	Wynn Resorts Capital Corporation (USD)			4,485,000	4.400% Dec 1, 2055	4,707	4,624
20,000	Callable 7.125% Feb 15, 2031	28	30			35,367	32,025
10,000	Callable 6.250% Mar 15, 2033	14	14	<b>U.S. Bond Funds – 0.5%</b>			
		122,242	123,799	106,800	Invesco Senior Loan ETF	3,136	3,235
				42,300	TD Active U.S. High Yield Bond ETF†	874	873
						4,010	4,108



**TD Balanced Growth Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Global Bond Funds – 0.1%</b>			
62,800	TD Active Global Income ETF <sup>†</sup>	\$ 1,254	\$ 1,266
	Transaction Costs	(187)	
	<b>TOTAL INVESTMENT</b>		
	PORTFOLIO – 98.3%	\$ 606,859	\$ 854,884
	<b>FOREIGN EXCHANGE FORWARD</b>		
	CONTRACTS (SCHEDULE 1) – (0.6%)		(5,458)
	<b>SHORT FUTURES CONTRACTS</b>		
	(SCHEDULE 2) – 0.0%		189
	<b>OPTIONS, WRITTEN</b>		
	(SCHEDULE 3) – 0.0%		(45)
	<b>TOTAL PORTFOLIO</b>		<b>\$ 849,570</b>
<i>Note: Percentages shown relate investments at fair value to Net Assets as at the period end.</i>			
<i>* Related party to the Fund as an affiliated entity of TD Asset Management Inc.</i>			
<i>† TD Asset Management Inc. is also the manager of the underlying funds.</i>			

**Schedule 1**
**Foreign Exchange Forward Contracts** (in 000s except contract price and total number of contracts) as at December 31, 2024

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2025	1,927	AUD	\$ 1,713	1,766	CAD	\$ 1,766	0.91625	\$ 53
Jan 31, 2025	5,395	CAD	5,395	3,909	USD	5,612	1.38010	217
Jan 31, 2025	980	CAD	980	710	USD	1,019	1.38012	39
Jan 31, 2025	807	CAD	807	585	USD	839	1.38011	32
Jan 31, 2025	659	CAD	659	478	USD	686	1.38012	27
Jan 31, 2025	5,858	CAD	5,858	3,275	GBP	5,885	1.78865	27
Jan 31, 2025	604	CAD	604	437	USD	628	1.38044	24
Jan 31, 2025	2,712	CAD	2,712	1,516	GBP	2,725	1.78825	13
Jan 31, 2025	1,199	CAD	1,199	671	GBP	1,205	1.78827	6
Jan 31, 2025	737	CAD	737	412	GBP	741	1.78828	4
Jan 31, 2025	126	CAD	126	71	GBP	127	1.78826	1
Jan 31, 2025	1,985	EUR	2,956	2,971	CAD	2,971	1.49653	15
Jan 31, 2025	32	EUR	47	47	CAD	47	1.49677	0
Jan 31, 2025	875	GBP	1,573	1,579	CAD	1,579	1.80408	6
Jan 31, 2025	15	GBP	28	28	CAD	28	1.79986	0
Feb 28, 2025	1,489	AUD	1,322	1,348	CAD	1,348	0.90514	26
Feb 28, 2025	908	AUD	806	822	CAD	822	0.90513	16
Feb 28, 2025	529	AUD	469	478	CAD	478	0.90513	9
Feb 28, 2025	19,782	CAD	19,782	14,200	USD	20,368	1.39306	586
Feb 28, 2025	5,899	CAD	5,899	3,381	GBP	6,069	1.74464	170
Feb 28, 2025	3,502	CAD	3,502	2,404	EUR	3,580	1.45683	78
Feb 28, 2025	1,067	CAD	1,067	612	GBP	1,098	1.74467	31
Feb 28, 2025	753	CAD	753	540	USD	775	1.39311	22
Feb 28, 2025	262	CAD	262	188	USD	270	1.39307	8
Feb 28, 2025	95	CAD	95	68	USD	98	1.39317	3
Feb 28, 2025	91	CAD	91	52	GBP	94	1.74458	3
Mar 31, 2025	1,979	AUD	1,755	1,772	CAD	1,772	0.89529	17
Mar 31, 2025	1,610	AUD	1,428	1,441	CAD	1,441	0.89527	13
Mar 31, 2025	24,812	CAD	24,812	17,333	USD	24,832	1.43146	20
Mar 31, 2025	3,732	CAD	3,732	2,607	USD	3,735	1.43146	3
Mar 31, 2025	2,012	CAD	2,012	1,406	USD	2,014	1.43141	2
Mar 31, 2025	1,145	CAD	1,145	800	USD	1,146	1.43154	1
Mar 31, 2025	428	CAD	428	299	USD	428	1.43145	0
Mar 31, 2025	316	EUR	471	472	CAD	472	1.49240	1
Mar 31, 2025	3,039	GBP	5,446	5,454	CAD	5,454	1.79490	8
Mar 31, 2025	2,155	GBP	3,862	3,868	CAD	3,868	1.79488	6
Mar 31, 2025	882	GBP	1,581	1,583	CAD	1,583	1.79490	2
Mar 31, 2025	915	GBP	1,640	1,642	CAD	1,642	1.79492	2
			\$ 107,754			\$ 109,245		\$ 1,491

## Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	122	CAD	\$ 122	68	GBP	\$ 122	1.79966	\$ 0
Jan 31, 2025	53	CAD	53	30	GBP	53	1.80083	0
Jan 31, 2025	2,386	GBP	4,288	4,267	CAD	4,267	1.78825	(21)
Jan 31, 2025	712	GBP	1,279	1,273	CAD	1,273	1.78865	(6)
Jan 31, 2025	53,548	USD	76,881	73,902	CAD	73,902	1.38013	(2,979)
Jan 31, 2025	22,107	USD	31,741	30,511	CAD	30,511	1.38012	(1,230)
Jan 31, 2025	14,932	USD	21,439	20,613	CAD	20,613	1.38044	(826)
Jan 31, 2025	7,509	USD	10,781	10,363	CAD	10,363	1.38012	(418)
Jan 31, 2025	1,951	USD	2,801	2,693	CAD	2,693	1.38010	(108)
Jan 31, 2025	1,297	USD	1,862	1,790	CAD	1,790	1.38011	(72)
Feb 28, 2025	3,131	GBP	5,619	5,462	CAD	5,462	1.74464	(157)
Feb 28, 2025	552	GBP	991	963	CAD	963	1.74467	(28)
Feb 28, 2025	10,748	USD	15,417	14,973	CAD	14,973	1.39306	(444)
Feb 28, 2025	5,674	USD	8,139	7,906	CAD	7,906	1.39321	(233)
Feb 28, 2025	3,659	USD	5,248	5,097	CAD	5,097	1.39306	(151)
Feb 28, 2025	2,850	USD	4,089	3,971	CAD	3,971	1.39308	(118)
Feb 28, 2025	2,750	USD	3,944	3,831	CAD	3,831	1.39308	(113)
Feb 28, 2025	200	USD	287	279	CAD	279	1.39317	(8)
Mar 31, 2025	1,836	CAD	1,836	2,051	AUD	1,819	0.89529	(17)
Mar 31, 2025	1,483	CAD	1,483	1,657	AUD	1,469	0.89527	(14)
Mar 31, 2025	292	CAD	292	326	AUD	289	0.89534	(3)
Mar 31, 2025	2,000	USD	2,866	2,864	CAD	2,864	1.43146	(2)
Mar 31, 2025	505	USD	723	722	CAD	722	1.43146	(1)
			\$ 202,181				\$ 195,232	\$ (6,949)
TOTAL NUMBER OF CONTRACTS: 70				TOTAL UNREALIZED APPRECIATION (DEPRECIATION)				\$ (5,458)

## Schedule 2

Futures Contracts (in 000s except number of contracts and contract price) as at December 31, 2024

Futures Contracts (in 000s except number of contracts and contract price) as at December 31, 2024								Unrealized Appreciation (Depreciation)
Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value		
SHORT FUTURES CONTRACTS								
(59)	10-Year U.S. Treasury Notes Futures	Mar 20, 2025	110.98	USD	\$ (9,412)	\$ (9,223)	\$	189

## Schedule 3

Options (in 000s except strike price and number of contracts) as at December 31, 2024

Description	Expiry Date	Strike Price	Currency	Number of Contracts	Cost (Proceeds)	Fair Value
Put Options, Written						
GE Vernova Inc.	Jan 10, 2025	315.00	USD	(92)	\$ (42)	\$ (45)
TOTAL OPTIONS, WRITTEN					\$ (42)	\$ (45)
Transaction Costs					0	
TOTAL OPTIONS					\$ (42)	\$ (45)

## TD Balanced Growth Fund

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was inception on August 11, 1987 and its operations commenced on September 4, 1987.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund.

(III) The presentation and functional currency of the Fund is the Canadian dollar.

(IV) The investment objective of the Fund is to seek to provide capital growth and income by investing primarily in equity and fixed income securities of issuers in Canada. In seeking to achieve this objective, the Fund balances the major asset classes based on relative valuation parameters between such asset classes and focuses on high-quality investments. Common stock investments concentrate on those companies which are expected to have above-average earnings growth over the course of a market cycle. The Fund may invest in exchange-traded funds, investment and non-investment grade bonds and other evidences of indebtedness (including investments in loans).

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 0.6% (December 31, 2023: 4.5%). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 1.0% (December 31, 2023: not significant).

#### Management Fees and Administration Fees (%) (Note 6)

for the periods ended December 31, 2024 and 2023 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	2.00	0.08
Advisor Series	2.00	0.08
F-Series	1.00	N/A
D-Series	1.00	0.08

\* Includes management fees paid by the Fund and the proportionate management fees, if any, of the Underlying Funds 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 Funds for the same services.

#### Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 204	\$ 283
Commissions Paid to Related Parties	1	2
Soft Dollars	64	101

#### Tax Loss Carry Forwards (in 000s) (Note 7)

as at December 31, 2024

None for the Fund.

### Securities Lent (Note 3)

#### (I) SECURITIES LENDING INCOME

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2024 and 2023 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 46	\$ 84	100.0	100.0
Agent Fees – The Bank of New York Mellon	(11)	(19)	(22.9)	(22.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	35	65	77.1	78.0
Tax Reclaims (Withholding Taxes)	0	(4)	(0.5)	(4.5)
Net Securities Lending Income	\$ 35	\$ 61	76.6	73.5

#### (II) SECURITIES LENT AND COLLATERAL HELD (in 000s)

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at December 31, 2024 and 2023.

	2024	2023
Fair Value of Securities Lent	\$ 54,667	\$ 41,456
Fair Value of Collateral Held	57,566	43,540

Collateral held is in the form of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments or corporations and is not included in the Statements of Financial Position.

#### Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

#### (I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and 2023 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2024	2023
Less than 1 year	\$ 2,662	\$ 303
1-5 years	35,128	63,745
5-10 years	114,046	103,494
> 10 years	73,200	71,324
Total	\$ 225,036	\$ 238,866
Impact on Net Assets (in 000s)	\$ 17,215	\$ 18,464
Impact on Net Assets (%)	2.0	2.3

**(II) CURRENCY RISK**

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at December 31, 2024 and 2023, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
Australian Dollar	\$ 4,335	\$ (3,916)	\$ 419	\$ 21
British Pound	8,293	(8,188)	105	5
Danish Krone	8,995	0	8,995	450
Euro	31,504	106	31,610	1,581
Japanese Yen	11,984	0	11,984	599
United States Dollar	245,270	(123,768)	121,502	6,075
Total	\$ 310,381	\$ (135,766)	\$ 174,615	\$ 8,731

As Percentage of Net Assets (%)	20.1	1.0
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Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 153	\$ 298	\$ 451	\$ 23
British Pound	339	(250)	89	4
Danish Krone	10,161	0	10,161	508
Euro	25,236	152	25,388	1,269
Japanese Yen	84	0	84	4
United States Dollar	201,239	(107,946)	93,293	4,665
Total	\$ 237,212	\$ (107,746)	\$ 129,466	\$ 6,473

As Percentage of Net Assets (%)	15.9	0.8
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\* Includes both monetary and non-monetary instruments, where applicable.

**(III) OTHER PRICE RISK**

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2024 and 2023, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	2024 Weight (%)	2023 Weight (%)
FTSE Canada Universe Bond Index	35.00	35.00
MSCI World Index (Net Dividend, C\$)	20.00	20.00
S&P/TSX Composite Total Return Index	45.00	45.00
Impact on Net Assets (in 000s)	\$ 43,179	\$ 41,477
Impact on Net Assets (%)	5.0	5.1

In practice, the actual trading results may differ from the above estimated amounts and the differences could be material.

**(IV) CREDIT RISK**

The table below summarizes the debt instruments by credit ratings as at December 31, 2024 and 2023.

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	29.4	37.2	7.6	11.0
AA	10.4	7.6	2.7	2.2
A	19.3	20.0	5.0	5.9
BBB	25.7	26.0	6.7	7.6
BB	9.2	4.2	2.4	1.2
B	2.0	1.3	0.5	0.4
CCC	0.1	0.0	0.0	0.0
No Rating	3.9	3.7	1.0	1.1
Total	100.0	100.0	25.9	29.4

<sup>o</sup> Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

**(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY**

(in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Equities	\$ 580,963	\$ 43,511	\$ 0	\$ 624,474
Bonds	0	216,212	8,824	225,036
Underlying Funds	5,374	0	0	5,374
Foreign Exchange				
Forward Contracts	0	430	0	430
Short Futures Contracts	189	0	0	189
	586,526	260,153	8,824	855,503
Foreign Exchange				
Forward Contracts	0	(5,888)	0	(5,888)
Written Options	(45)	0	0	(45)
	(45)	(5,888)	0	(5,933)
	\$ 586,481	\$ 254,265	\$ 8,824	\$ 849,570

During the period, transfers between Level 1 and Level 2 were not significant.

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 523,979	\$ 34,795	\$ 0	\$ 558,774
Bonds	0	230,131	8,735	238,866
Foreign Exchange				
Forward Contracts	0	5,268	0	5,268
	523,979	270,194	8,735	802,908
Foreign Exchange				
Forward Contracts	0	(390)	0	(390)
	\$ 523,979	\$ 269,804	\$ 8,735	\$ 802,518

During the period, investments with a fair value of \$10,467 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

**(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS** (in 000s)

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023.

	<b>Bonds</b>
Balance at Jan 1, 2024	\$ 8,735
Purchases and Accretion of Interest	192
Sales, Paydowns and Maturity	(399)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(42)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	338
Balance at Dec 31, 2024	\$ 8,824
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 314
	<b>Bonds</b>
Balance at Jan 1, 2023	\$ 6,772
Purchases and Accretion of Interest	1,825
Sales, Paydowns and Maturity	(190)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	1
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	327
Balance at Dec 31, 2023	\$ 8,735
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 313

As at December 31, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$882 (December 31, 2023: \$874).

**Investment Portfolio Concentration (%)** (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	<b>2024</b>
Financials	17.6
Corporate Bonds	14.2
Industrials	12.7
Information Technology	12.3
Energy	8.2
Federal Bonds & Guarantees	8.0
Consumer Discretionary	7.3
Consumer Staples	6.2
Provincial Bonds & Guarantees	3.7
Materials	2.5
Cash (Bank Overdraft)	2.1
Communication Services	1.9
Utilities	1.5
Health Care	1.2
U.S. Bond Funds	0.5
Real Estate	0.4
Global Bond Funds	0.1
Short Futures Contracts	0.0
Options, Written	0.0
Foreign Exchange Forward Contracts	(0.6)
Other Net Assets (Liabilities)	0.2
	100.0
	<b>2023</b>
Financials	17.9
Corporate Bonds	15.1
Federal Bonds & Guarantees	10.7
Industrials	9.7
Information Technology	9.5
Energy	8.3
Consumer Discretionary	6.5
Consumer Staples	5.8
Materials	4.3
Health Care	4.3
Provincial Bonds & Guarantees	3.6
Utilities	1.2
Communication Services	1.2
Cash (Bank Overdraft)	1.1
Foreign Exchange Forward Contracts	0.6
Other Net Assets (Liabilities)	0.2
	100.0

**Interest in Unconsolidated Structured Entities** (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2024.

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment</b> (in 000s)	<b>Ownership Interest of Underlying Fund (%)</b>
Dec 31, 2024		
Invesco Senior Loan ETF	\$ 3,235	0.0
TD Active Global Income ETF	1,266	0.5
TD Active U.S. High Yield Bond ETF	873	0.3
	\$ 5,374	

as at December 31, 2023

Not significant or applicable to the Fund.

**Offsetting of Financial Assets and Liabilities** (in 000s) (Note 3)

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2024 and 2023 and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position			
				Financial Instruments	Cash	Net Amount	
Dec 31, 2024							
Derivative Assets	\$ 1,491	\$ (1,061)	\$ 430	\$ (341)	\$ 0	\$ 89	
Derivative Liabilities	(6,949)	1,061	(5,888)	341	0	(5,547)	
Dec 31, 2023							
Derivative Assets	\$ 6,060	\$ (792)	\$ 5,268	\$ (338)	\$ 0	\$ 4,930	
Derivative Liabilities	(1,182)	792	(390)	338	0	(52)	

## Notes to the Financial Statements

### 1. The Funds

The TD Mutual Fund Trusts and TD Managed Assets Program Portfolios (collectively, the "Funds" and individually, the "Fund") are open-end mutual funds established under the laws of Ontario and governed by their respective Declarations of Trust or Trust Indenture, as amended from time to time.

TD Asset Management Inc. ("TDAM") is the manager, portfolio adviser and trustee of the Funds. TDAM, TD Investment Services Inc. ("TDIS"), TD Waterhouse Canada Inc. ("TDWCI") and Epoch Investment Partners, Inc. ("Epoch") are wholly-owned subsidiaries of The Toronto-Dominion Bank. The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2024 and 2023, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the twelve-month periods ended December 31, 2024 and 2023, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on March 14, 2025.

### 2. Basis of Presentation

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"). These financial statements have been prepared on a going concern basis using the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, cash, and other receivables and payables. Derivatives that are reflected in the Statements of Financial Position as Derivative Assets (Liabilities) include rights, warrants, forwards, options, futures and swap contracts, where applicable, and are financial contracts between two or more parties, and whose value is derived from the performance of an underlying asset or group of assets. Underlying assets include stocks, bonds, currencies, commodities, interest rates and market indices. The Funds classify and measure financial instruments in accordance with IFRS 9, "*Financial Instruments*". Upon initial recognition, financial instruments are measured at FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired

or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost.

The Funds have determined that they meet the definition of an 'investment entity' within IFRS 10, "*Consolidated Financial Statements*" and as a result, the Funds measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are measured at FVTPL.

The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the Funds' only contractual obligation. Consequently, the Funds' Net Assets Attributable to Holders of Redeemable Units are classified as financial liabilities in accordance with the requirements of IAS 32, "*Financial Instruments: Presentation*". The Funds' obligations for Net Assets Attributable to Holders of Redeemable Units are presented at the redemption amount.

The accounting policies for measuring the fair value of the Funds' investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106, "*Investment Fund Continuous Disclosure*", for the purpose of processing unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per series unit and Net Assets per series unit.

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. For equities traded in active markets outside of North America or South America, fair value pricing, instead of last traded market price, will be used in circumstances to avoid stale prices and apply fair value factors that take into account, such as, among other things, any significant events occurring after the close of a foreign market.



## Notes to the Financial Statements

The fair value of financial assets and liabilities not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which attempt to make the maximum use of observable inputs.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (d) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (e) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss). Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.
- (f) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.  
  
Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (g) Certain Funds may enter into dividend swap agreements with one or more counterparties to gain exposure to the dividends of the swap reference common shares. Under each swap, the Funds pay the counterparties a fixed amount based on fixed strike price times the number of swap reference common shares. In return, the counterparties pay the Funds a floating amount based on the dividends of the swap reference common shares.  
  
Changes in the fair value of the dividend swap agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the dividend swap agreements are obtained directly from the data vendor. When dividend swap agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.  
  
During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation).



## Notes to the Financial Statements

Prices used to value the CDS are obtained directly from the data vendor or broker. When CDS agreements expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

The exposure to CDS is limited to the notional amount of the contract less any applicable recoverable amount, calculated by the product of the notional amount and the recovery rate of the respective reference entity.

- (i) The exchange-traded funds ("ETFs") that are not managed by TDAM are valued based on quoted market prices at the close of trading on the reporting date.
- (j) Investments in underlying mutual funds, TDAM managed ETFs and other underlying funds are generally valued at the NAV per series unit of the investment funds as reported by the investment funds' managers.
- (k) Certain Funds may enter into commitments to purchase when-issued securities through private investment in public equity (PIPE) transactions with special purpose acquisition companies (SPACs). A SPAC is a publicly traded company that raises investment capital via an initial public offering for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition, or other similar transactions within a designated time frame. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through the PIPE transaction will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation or depreciation on these commitments as at the reporting period ends is separately presented in Statements of Financial Position as Unrealized Appreciation (Depreciation) on Unfunded Commitments, and any change in fair value during the reporting periods is included in the Net change in Unrealized Appreciation (Depreciation) on Unfunded Commitments in the Statements of Comprehensive Income.

### Fair Value Hierarchy

The Funds classify their investments into fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs that are not based on observable market data (that is, unobservable inputs).

All fair value measurements are recurring. The carrying values of Cash, Margin Deposit on Derivatives, Subscriptions Receivable, Interest and Dividends Receivables, Receivable for Investments Sold, Bank Overdraft, Margin Payable on Derivatives, Payable for Investments Purchased, Redemptions Payable, Distributions Payable, Accrued Liabilities and the redemption value of Funds' obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TDAM has a Valuation Committee which oversees the performance of the fair value measurements included in the financial statements of the Funds, including any Level 3 measurements. TDAM utilizes a variety of methods (as listed in the Fair Value Measurement section) in determining the fair value of securities classified as Level 3. The committee also meets quarterly to perform reviews of the valuations of investments held by the Funds.

The classification of the Funds' financial instruments within the fair value hierarchy as at December 31, 2024 and 2023, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

### Interest in Unconsolidated Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. TDAM has determined that all of the underlying investment funds ("Underlying Funds") in which the Funds invest are unconsolidated structured entities. Underlying Funds include mutual funds, ETFs and other funds that meet the definition of an investment entity within IFRS 10. In making this determination, TDAM evaluated the fact that decision making about Underlying Funds' activities is generally not governed by voting or similar rights held by the Funds and other investors in any Underlying Funds.

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at December 31, 2024 and 2023 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not

## Notes to the Financial Statements

committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

Certain Funds may also invest in mortgage-related and/or other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. The Funds may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

As at December 31, 2024 and 2023, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

### Translation of Foreign Currencies

A Fund's functional currency, as disclosed in the Fund-Specific Notes, represents the currency that TDAM views to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration how units are issued or redeemed and how returns are measured. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Realized foreign exchange gains and losses on the sale of investments and derivatives are included in Net Realized Gain (Loss). Unrealized foreign exchange gains and losses on investments and derivatives are included in Net Change in Unrealized Appreciation (Depreciation). Realized and unrealized foreign exchange gains and losses relating to income, cash, other assets and liabilities are presented as Foreign Exchange Gain (Loss) on Cash and Other Net Assets in the Statements of Comprehensive Income.

### Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of

Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

### Reverse Repurchase Agreements

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date and the difference is reflected as Income from Reverse Repurchase Agreements in the Statements of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to these funds. The value of the collateral must be at least 102 percent of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by these funds, where applicable, are listed in the Schedule of Investment Portfolio.

### Cash/Bank Overdraft

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

### Margin Deposit (Payable) on Derivatives

Margin accounts represent margin deposits or payable in respect of derivatives entered into by the Funds.

### Receivable for Investments Sold/Payable for Investments Purchased

Receivable for Investments Sold and Payable for Investments Purchased represent trades that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

### Valuation of Series Units

TDAM generally calculates the NAV for each series of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading. However, in some unforeseen circumstances, the series NAV per unit may be calculated at another time.

The NAV is calculated, for processing subscription, switch, conversion or redemption orders of series units, for each series of units of the Funds by taking the series' proportionate share of the individual Fund's common assets less that series' proportionate share of its common liabilities and deducting from this amount all liabilities that relate solely to that specific series.

The Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is determined by dividing the total Net Assets Attributable to Holders of Redeemable Units of each series of the Funds by the total number of units outstanding of that series as at the reporting date.

### Income Recognition

Interest for Distribution Purposes as shown in the Statements of Comprehensive Income consists of interest income from cash and the coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in Interest and Dividends Receivables in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for zero coupon bonds which are amortized.

## Notes to the Financial Statements

Dividend income from equities and distributions from ETFs is recognized on ex-dividend dates and distributions from Underlying Funds other than ETFs are recognized on ex-distribution dates. Distributions received from ETFs are periodically allocated to interest income, dividend income, capital gains and return of capital based on the nature of the underlying components. The allocations are calculated based on the best information available and actual allocations could be different.

Certain Funds may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. The income earned from securities lending, where applicable, is included in the Statements of Comprehensive Income as it is earned. The fair value of the securities loaned and fair value of the collateral held are determined daily. The details of securities lending income, aggregate values of securities on loan and related collateral held are provided in the Fund-Specific Notes, where applicable.

### Investment Transactions and Transaction Costs

For the purposes of calculating realized and unrealized gains and losses from investment transactions, the cost of each investment security is determined on an average cost basis, excluding transaction costs.

Transaction costs, such as brokerage commissions, incurred by the Funds in the purchase and sale of investments at fair value are recognized in the Statements of Comprehensive Income in the period incurred. No transaction costs are incurred when the Funds invest in Underlying Funds other than ETFs; however, the 'Underlying Funds' investments may be subject to transaction costs.

### Allocation of Income and Expenses, Realized and Unrealized Gains (Losses)

Expenses (excluding interest charges and portfolio transaction costs) are accrued daily, separately for each series. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each series based on their respective Net Assets Attributable to Holders of Redeemable Units of the Fund.

### Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit

The Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units of each series by the weighted average units outstanding of that series for the reporting period, except when a series was established during the reporting period, in which case the Weighted Average Units Outstanding is calculated from the date of commencement of operation of that series.

### New standards and amendments not yet effective

A number of new standards and amendments to standards are not yet effective as of December 31, 2024 and have not been applied in preparing these financial statements.

#### i) *Classification and Measurement of Financial Instruments* (Amendments to IFRS 9 and IFRS 7)

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7. Among other amendments, IASB clarified that a financial liability is derecognized on the 'settlement date' and introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

#### ii) *IFRS 18 Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard and amendments. No other new standards and amendments are expected to have a material effect on the financial statements of the Funds.

## 4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

### Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. As described in Note 3, the use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires TDAM to make assumptions that are based on market conditions existing as at the reporting date of the financial statements. Changes in assumptions about these factors could affect the reported fair values of financial instruments. Refer to the Fund-Specific Notes for further information about the fair value measurement of the Funds' financial instruments, where applicable.

### Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

### Investment Entity

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgments about whether a Fund has the typical characteristics of an investment entity. Each Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties); however, consistent with the investment entity definition, each Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

## 5. Redeemable Units

Each Fund is authorized to issue an unlimited number of units of multiple series that rank equally and are available for sale under its simplified prospectus. In addition, each of the TD Mutual Fund Trusts is also authorized to issue an unlimited number of units of multiple series to be sold under a confidential offering memorandum. The various series that may be offered by the Funds are as described below.

Investor Series:	Offered on a no-load basis to investors.
H5 Series and H8 Series:	Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
Premium Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.
K-Series and K5 Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
e-Series:	Offered on a no-load basis to investors who want to complete their transactions electronically, including through TD Direct Investing, a division of TDWCI, or other discount brokers.
D-Series:	Offered on a no-load basis to investors who want to complete their transactions through TD Direct Investing, a division of TDWCI, or other discount brokers.
Advisor Series:	Offered on a front-end load basis to investors who seek investment advice.
T5 Series and T8 Series:	Offered on a front-end load basis to investors who seek investment advice and wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
F-Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges.
FT5 Series and FT8 Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital. These series may also be offered to other investors who pay an annual fee to their dealer instead of transactional sales charges.
Premium F-Series:	Offered to large investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges. For this series, investors must make the required minimum investment, as determined by TDAM from time to time.

W-Series:	Offered to investors, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges.
WT5 Series and WT8 Series:	Offered to investors who wish to receive a regular monthly cash flow from the Funds, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
Private Series and Private-EM Series:	Offered on a no-load basis to large investors who make the required minimum investment as determined by TDAM, and have entered into a Private Series agreement with TDAM.
Institutional Series:	Offered on a no-load basis to large investors, such as group savings plans and others who make the required minimum investment, as determined by TDAM from time to time.
O-Series:	Offered on a no-load basis to large investors, such as institutions and mutual funds, who make the required minimum investment as determined by TDAM, and have entered into an O-Series agreement with TDAM.
G-Series:	Offered on a no-load basis to large investors, such as institutions, group savings or pension plans and mutual funds, who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.

Each individual series of units is sold under different purchase options and may have higher or lower management fees based on their specific attributes, as summarized above, reflecting the extent of the investment advice and/or services provided.

Units of the Funds are redeemable at the option of the unitholder in accordance with their respective provisions of the Declarations of Trust or Trust Indenture. Units of these funds are issued or redeemed on a daily basis at the NAV per series unit next determined after the subscription, switch, conversion order or redemption request, respectively, is received by TDAM. Subscriptions and redemptions include units converted from one series to another series within a Fund in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. However, conversions between series within a Fund are excluded from Proceeds from Issuance of Redeemable Units and Amounts Paid on Redemption of Redeemable Units in the Statements of Cash Flows.

## 6. Related Party Transactions

### Capital

TDAM, affiliates of TDAM, and/or other investment funds managed by TDAM may invest in units of the Funds from time to time. The investment made by related parties is disclosed in the Fund-Specific Notes if significant.



### Custodian

The Toronto-Dominion Bank is the custodian of the TD Balanced Index Fund which holds assets (including cash and investments) of this fund. The Toronto-Dominion Bank is the sub-custodian of the Funds (except for TD Balanced Index Fund) which holds a portion of the assets (including cash and investments) of the Funds. The Toronto-Dominion Bank may earn fees and spreads in connections with banking (including deposit taking) services provided to the Funds.

The Funds' cash held with The Toronto-Dominion Bank, which acts as a sub-custodian for the Funds at the end of the reporting period, where significant, is also disclosed in the Fund-Specific Notes.

### Management Fees

#### (a) TD Mutual Fund Trusts

In consideration for the provision of management, distribution, and portfolio management services and oversight of any portfolio sub-advisory services provided to the TD Mutual Fund Trusts, TDAM receives an annual management fee in respect of certain series of these funds. The management fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to Private Series, O-Series and G-Series units. Instead, unitholders in Private Series, O-Series and G-Series units may be charged a fee directly by TDAM.

#### (b) TD Managed Assets Program Portfolios

In consideration for the provision of management, distribution and portfolio management services to the TD Managed Assets Program Portfolios, certain series of these funds pay TDAM an annual management fee. The management fee is calculated and accrued on a daily basis for each series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to G-Series units. Instead, unitholders in G-Series units may be charged a fee directly by TDAM.

Where the TD Mutual Fund Trusts and TD Managed Assets Program Portfolios invest in Underlying Funds, there are fees and expenses payable by the Underlying Funds in addition to those paid by the Funds. However, no management fees are payable by Funds that invest in Underlying Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services. Detailed information on the management fees of the Funds is provided in the Fund-Specific Notes.

### Administration Fees

#### (a) TD Mutual Fund Trusts

In consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to Investor Series, H5 Series, H8 Series, Premium Series, K-Series, D-Series, Advisor Series, T5 Series, T8 Series, Private Series and G-Series of certain TD Mutual Fund Trusts. Detailed information on the administration fee is provided in the "Management Fees and Administration Fees" section of the Fund-Specific Notes and any series with no administration fee is noted with "N/A" in this section of the Fund-Specific Notes.

Except for G-Series, the administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses. For G-Series, the administration fee includes all operating expenses. The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

#### (b) TD Managed Assets Program Portfolios

Except for the G-Series of these funds and TD Managed ETF Portfolios, no administration fee is charged to the TD Managed Assets Program Portfolios. For the G-Series of these funds, in consideration for paying all operating expenses, TDAM is paid an annual administration fee. For the TD Managed ETF Portfolios, in consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to D-Series and F-Series of the TD Managed ETF Portfolios. The administration fee includes all operating expenses, other than costs such as all taxes, borrowing, IRC, compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM. Detailed information on the administration fee is provided in the Fund-Specific Notes.

### Operating Expenses

#### Fund's Independent Review Committee ("IRC")

TDAM is responsible for management of the Funds' investment portfolios, including the making of decisions relating to the investment of the Funds' assets.

TDAM has established an IRC in respect of the Funds. The IRC 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. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds.

Investments in securities of The Toronto-Dominion Bank, interests in Underlying Funds managed by TDAM, or investments in any affiliates that were held by the Funds at the end of the reporting period, where significant, are disclosed in the Schedule of Investment Portfolio and/or the Fund-Specific Notes.

The compensation and relevant expenses of IRC members are allocated proportionately among the investment funds managed by TDAM and disclosed in the Statements of Comprehensive Income as Independent Review Committee Fees.

#### (a) TD Mutual Fund Trusts

TDAM pays all of the operating expenses with respect to O-Series and G-Series units of the TD Mutual Fund Trusts.

The following Private Series, Private-EM Series and Advisor Series of the TD Mutual Fund Trusts bear their respective pro rata share of the operating expenses which are common to the operation of all series of these funds as well as those expenses which are attributable solely to that series (which may be payable to TDAM or its affiliates), including IRC costs, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, all taxes, costs relating to compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

Private Series: TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Canadian Corporate Bond Fund, TD U.S. Corporate Bond Fund, TD North American Sustainability Bond Fund, TD Global Income Fund, TD Global Core Plus Bond Fund, TD Global Unconstrained Bond Fund, TD High Yield Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, TD Canadian Diversified Yield Fund, TD Canadian Low Volatility Fund, TD Canadian Blue Chip Dividend Fund, TD Canadian Large-Cap Equity Fund, TD Canadian Equity Fund, TD U.S. Low Volatility Fund, TD North American Sustainability Equity Fund, TD U.S. Dividend Growth Fund, TD U.S. Shareholder Yield Fund, TD U.S. Equity Focused Fund, TD U.S. Equity Focused Currency Neutral Fund, TD U.S. Large-Cap Value Fund, TD U.S. Disciplined Equity Alpha Fund™, TD Global Low Volatility Fund, TD Global Shareholder Yield Fund, TD Global Equity Focused Fund, TD Global Capital Reinvestment Fund, TD International Equity Focused Fund, TD International Equity Fund, TD China Income & Growth Fund, TD Fixed Income Pool, TD Risk Management Pool, TD Canadian Equity Pool, TD Global Equity Pool, TD Tactical Pool, TD Alternative Risk Focused Pool and TD Alternative Commodities Pool

Private-EM Series: TD U.S. Capital Reinvestment Fund, TD U.S. Mid-Cap Growth Fund, and TD Emerging Markets Fund

Advisor Series: TD U.S. Equity Pool

For other series of the TD Mutual Fund Trusts, TDAM pays all of the operating expenses (including services provided by TDAM or its affiliates), other than costs and expenses associated with: all taxes; borrowing; the IRC; compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

### (b) TD Managed Assets Program Portfolios

Except for the TD Managed ETF Portfolios, all operating expenses of the TD Managed Assets Program Portfolios (including for services provided by TDAM or its affiliates) are paid for by TDAM, including cost of the IRC, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, and all taxes on such costs.

For the TD Managed ETF Portfolios, TDAM pays certain operating expenses. Each TD Managed ETF Portfolio is responsible for paying expenses associated with borrowing, the IRC, compliance with any new governmental and regulatory requirements, new types of costs or expenses, and all taxes on such costs and expenses.

### Taxes on Expenses

The Funds also pay applicable goods and services tax and harmonized sales tax at a blended rate to TDAM on management fees, administration fees and certain operating expenses based on the province or territory of residence of the investors in each series of the Funds, which are included with the respective expense in the Statements of Comprehensive Income.

### Waived Expenses

TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the Funds. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the Statements of Comprehensive Income as Waived Expenses, where applicable.

The Accrued Liabilities in the Statements of Financial Position represents the amount of management fees, administration fees and operating expenses (including applicable taxes) payable to TDAM by the Funds as at the reporting period end.

### Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended December 31, 2024 and 2023, where applicable, are disclosed in the Fund-Specific Notes.

Client brokerage commissions are used as payment for order execution services and/or research services. The portfolio advisers or TDAM may select brokers including its affiliates, who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized.

For debt instruments traded in the over-the-counter markets where client brokerage commissions are not charged, soft dollars or client brokerage commissions are not generated. For equities or other securities where client brokerage commissions are charged, the soft dollar portion of the amount paid or payable for goods and services other than order execution for the Funds is not generally ascertainable. Any ascertainable soft dollar value received under the soft dollar arrangement entered into by the portfolio advisers or TDAM, where applicable, is disclosed in the Fund-Specific Notes.

## 7. Taxation

The Funds qualify or intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"), unless otherwise disclosed in the Fund-Specific Notes. All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distributions, the Funds have determined that they are in substance not taxable under Part I of the Tax Act and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry. Non-capital losses can be carried forward for up to twenty years.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Tax Reclaims (Withholding Taxes) in the Statements of Comprehensive Income.

## 8. Financial Risk Management

### Financial Risk Factors

Each Fund is exposed to a variety of financial risks: these may include market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, concentration risk and leverage risk. All investments present a risk of loss of capital.

## Notes to the Financial Statements

TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable TDAM policies and procedures (collectively referred to as "Investment Restrictions").

If a Fund invests in Underlying Funds, TDAM seeks to reduce financial risks by diversifying investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth, where applicable. Since different types of investments tend to move independently from one another, positive performance in one asset class may help to offset negative performance in another, thereby reducing volatility and overall risk in the long-term.

The Funds are managed in accordance with their respective Investment Restrictions.

### (a) Market Risk

#### (i) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments.

A Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments, currencies and other assets and liabilities are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

If a Fund invests in Underlying Funds, it is exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the Underlying Funds. A Fund's direct exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes.

#### (ii) Currency Risk

A Fund may hold financial instruments denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency.

Where a Fund invests in any Underlying Funds, it is exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the Underlying Funds' functional currency.

A Fund and/or its Underlying Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

A Fund's direct exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes.

#### (iii) Other Price Risk

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). TDAM seeks to reduce this risk through its Investment Restrictions.

In determining each Fund's sensitivity impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate risk and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in a single Underlying Fund, it is exposed to indirect other price risk arising from the Underlying Fund's investments. As a result, other price risk, reflecting this indirect exposure, is provided in the Fund-Specific Notes.

Where a Fund invests in several Underlying Funds, its exposure to other price risk includes all investments in Underlying Funds. A Fund's direct exposure to other price risk, where applicable, is disclosed in the Fund-Specific Notes.

Except for written call options and short futures contracts, the maximum risk of loss on certain derivative contracts is equal to their notional values. Possible losses from written call options and short futures contracts can be unlimited.

#### (b) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Where applicable, a Fund's main credit risk concentration is in debt instruments and derivative instruments it holds. A Fund's exposure to credit risk is the risk that an issuer of debt instruments or a counterparty to derivative instruments will be unable to pay amounts in full when due. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

A Fund may be exposed to credit risk from the use of counterparties for foreign exchange forward contracts. Where applicable, this risk is minimized by:

- (i) using counterparties with a minimum credit rating of A by S&P Global Ratings ("S&PGR") or an equivalent rating from another recognized credit rating agency;
- (ii) limiting the term of the foreign exchange forward contracts to a maximum of 365 days; and,
- (iii) limiting the mark-to-market exposure to any one counterparty to 10 percent of the portfolio value.

A Fund may also be exposed indirectly to credit risk if it invests in Underlying Funds in the event that the Underlying Funds invest in debt instruments or derivatives.

The Funds and their Underlying Funds managed by TDAM only buy and hold short-term notes with a minimum of R-1 Low credit rating by DBRS Limited or an equivalent rating from another recognized credit rating agency.

## Notes to the Financial Statements

A Fund's direct exposure to short-term notes, debt instruments and/or derivative instruments, by ratings categories, where applicable, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to short-term notes, debt instruments and/or derivative instruments, where applicable, is disclosed by rating categories in the Fund-Specific Notes.

Certain Funds and the Underlying Funds held by the Funds may also engage in securities lending transactions. For these funds that are managed by TDAM, the securities lending transactions are with counterparties that have a minimum credit rating of A by S&PGR or an equivalent rating from another credit agency. The value of cash or securities held as collateral by these funds in connection with these transactions is at least 102 percent of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. The aggregate fair value of the securities loaned, together with repurchase transactions, are limited to 50 percent of each fund's NAV determined immediately after the fund enters into any such transaction. Information about the fair values of securities lent and collateral held and securities lending income earned, where applicable, is disclosed in the Fund-Specific Notes.

### (c) Liquidity Risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their respective NAV for the purpose of funding redemptions.

All non-derivative financial liabilities, other than redeemable units outstanding, are due in less than 3 months.

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of the Canadian Dollar Offered Rate (CDOR), announced the cessation of the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM did not notice any significant liquidity or valuation impact on the Funds from the CDOR transition.

### (d) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, security type or industry sector. A Fund's concentration risk is disclosed in the Fund-Specific Notes.

### (e) Leverage Risk

Leverage risk is the risk that an adverse change in the value or level of the underlying asset, rate or index to which the fund has leveraged exposure, may amplify losses compared to those that would have been incurred if the fund had not used any leverage and could result in losses that are greater than the amount invested.

TD Alternative Risk Focused Pool, TD Alternative Commodities Pool and TD Alternative Long/Short Commodities Pool are alternative mutual funds, in accordance with National Instrument 81-102, "*Investment Funds*", and are permitted to leverage their assets as part of their investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of these funds. Information on these funds' use of leverage is disclosed in the Fund-Specific Notes.

## 9. Capital Risk Management

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the reporting periods are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. TDAM is responsible for managing the capital of the Funds in accordance with each Fund's investment objectives and for managing liquidity in order to meet redemption requests.

If applicable, the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by writing to 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).

### Currency codes used throughout the report:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AED	UAE Dirham	HKD	Hong Kong Dollar	PHP	Philippine Peso
ARS	Argentine Peso	HUF	Hungarian Forint	PKR	Pakistan Rupee
AUD	Australian Dollar	IDR	Indonesian Rupiah	PLN	Polish Zloty
BRL	Brazilian Real	ILS	Israeli Shekel	QAR	Qatari Riyal
CAD/C\$	Canadian Dollar	INR	Indian Rupee	RON	Romanian Leu
CHF	Swiss Franc	JOD	Jordanian Dinar	RUB	Russian Ruble
CLP	Chilean Peso	JPY	Japanese Yen	SAR	Saudi Riyal
CNY/CNH	Chinese Renminbi	KRW	South Korean Won	SEK	Swedish Krona
COP	Colombian Peso	LKR	Sri Lankan Rupee	SGD	Singapore Dollar
CZK	Czech Koruna	MAD	Moroccan Dirham	THB	Thai Baht
DKK	Danish Krone	MXN	Mexican Peso	TRY	Turkish Lira
EGP	Egyptian Pound	MYR	Malaysian Ringgit	TWD	New Taiwan Dollar
EUR	Euro	NOK	Norwegian Krone	USD/US\$	United States Dollar
GBP	British Pound	NZD	New Zealand Dollar	ZAR	South African Rand



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