

# **TD Asset Management**

## **TD Canadian Aggregate Bond Index ETF (TDB)**

535230  
(03/25)

### **TD Exchange-Traded Funds Annual Financial Statements**

for the period ended December 31, 2024



## Management's Responsibility for Financial Reporting

The accompanying audited financial statements have been prepared by TD Asset Management Inc. ("TDAM"), as manager of the Funds. 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.

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 Aggregate Bond Index ETF  
TD Canadian Bank Dividend Index ETF  
TD Canadian Equity Index ETF  
TD Global Carbon Credit Index ETF  
TD Global Healthcare Leaders Index ETF  
TD Global Technology Innovators Index ETF  
TD Global Technology Leaders CAD Hedged Index ETF  
TD Global Technology Leaders Index ETF  
TD International Equity CAD Hedged Index ETF  
TD International Equity Index ETF  
TD U.S. Equity CAD Hedged Index ETF  
TD U.S. Equity Index ETF  
TD Active Global Enhanced Dividend ETF  
TD Active Global Equity Growth ETF  
TD Active Global Income ETF  
TD Active Global Infrastructure Equity ETF  
TD Active Global Real Estate Equity ETF  
TD Active Preferred Share ETF  
TD Active U.S. Enhanced Dividend CAD Hedged ETF  
TD Active U.S. Enhanced Dividend ETF  
TD Active U.S. High Yield Bond ETF  
TD Canadian Long Term Federal Bond ETF  
TD Cash Management ETF  
TD Q Canadian Dividend ETF  
TD Q Canadian Low Volatility ETF  
TD Q Global Dividend ETF  
TD Q Global Multifactor ETF  
TD Q International Low Volatility ETF  
TD Q U.S. Low Volatility ETF  
TD Q U.S. Small-Mid-Cap Equity ETF  
TD Select Short Term Corporate Bond Ladder ETF  
TD Select U.S. Short Term Corporate Bond Ladder ETF  
TD U.S. Cash Management ETF  
TD U.S. Long Term Treasury Bond ETF  
TD Balanced ETF Portfolio  
TD Conservative ETF Portfolio  
TD Growth ETF Portfolio  
TD Target 2025 Investment Grade Bond ETF  
TD Target 2026 Investment Grade Bond ETF  
TD Target 2027 Investment Grade Bond ETF  
TD Target 2028 Investment Grade Bond ETF  
TD Target 2029 Investment Grade Bond ETF  
TD Target 2030 Investment Grade Bond ETF  
TD Target 2025 U.S. Investment Grade Bond ETF  
TD Target 2026 U.S. Investment Grade Bond ETF  
TD Target 2027 U.S. Investment Grade Bond ETF

(collectively, the "Funds")

### 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Fraser T. Whale.

*Ernst + Young LLP*

Chartered Professional Accountants

Licensed Public Accountants

Toronto, Canada

March 14, 2025

## TD Canadian Aggregate Bond Index ETF

### 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	\$ 1,873,547	\$ 1,270,111
Cash	1,882	1,283
Interest and Dividends Receivables	11,032	6,618
Subscriptions Receivable	0	6
Receivable for Investments Sold	0	174
	1,886,461	1,278,192
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	0	6
Distributions Payable	6,462	4,371
Payable for Investments Purchased	0	179
	6,462	4,556
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 1,879,999</b>	<b>\$ 1,273,636</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)</b>	<b>\$ 1,879,999</b>	<b>\$ 1,273,636</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>	<b>\$ 13.09</b>	<b>\$ 13.12</b>

### 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>		
Interest for Distribution Purposes	\$ 50,825	\$ 30,525
Net Realized Gain (Loss)	336	(9,520)
Net Change in Unrealized Appreciation (Depreciation)	22,559	40,441
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>73,720</b>	<b>61,446</b>
Securities Lending Income	132	105
Other Income	17	34
<b>Total Income (Loss)</b>	<b>73,869</b>	<b>61,585</b>
<b>Expenses (Note 6)</b>		
Management Fees	1,254	802
Independent Review Committee Fees	2	2
<b>Total Expenses before Waivers</b>	<b>1,256</b>	<b>804</b>
Less: Waived Expenses	0	0
<b>Total Net Expenses</b>	<b>1,256</b>	<b>804</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>72,613</b>	<b>60,781</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>0</b>	<b>0</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 72,613</b>	<b>\$ 60,781</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class</b>	<b>\$ 72,613</b>	<b>\$ 60,781</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit</b>	<b>\$ 0.59</b>	<b>\$ 0.76</b>

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

## TD Canadian Aggregate Bond Index ETF

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

for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 1,273,636	\$ 494,355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	72,613	60,781
<b>Distributions to Holders of Redeemable Units</b>		
From Net Investment Income	(48,413)	(28,811)
From Net Realized Gains	0	0
Return of Capital	(18,778)	(15,076)
	(67,191)	(43,887)
<b>Redeemable Unit Transactions</b>		
Proceeds from Redeemable Units Issued	635,566	751,070
Reinvestments of Distributions	35,768	34,033
Redemption of Redeemable Units	(70,393)	(22,716)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	600,941	762,387
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	606,363	779,281
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 1,879,999	\$ 1,273,636
<b>Redeemable Unit Transactions</b>		
Redeemable Units Outstanding,		
Beginning of the Period	97,091	38,481
Redeemable Units Issued	49,150	57,699
Redeemable Units Issued on Reinvestments	2,762	2,661
Redeemable Units Consolidated*	0	0
Redeemable Units Redeemed	(5,400)	(1,750)
<b>Redeemable Units Outstanding, End of the Period</b>	143,603	97,091
<b>Weighted Average Units Outstanding</b>	122,731	79,482

\* Redeemable units issued on reinvestments immediately consolidated with the units held prior to distribution.

### 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	\$ 72,613	\$ 60,781
Adjustment For:		
Net Realized (Gain) Loss	(336)	9,520
Net Change in Unrealized (Appreciation) Depreciation	(22,559)	(40,441)
Purchase of Investments and Derivatives <sup>†</sup>	(533,493)	(294,451)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives <sup>‡</sup>	512,451	275,083
(Increase) Decrease in Interest and Dividends Receivables	(4,414)	(4,240)
Increase (Decrease) in Accrued Liabilities	(6)	4
<b>Net Cash from (used in) Operating Activities</b>	24,256	6,256
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units,		
Net of Reinvested Distributions	(29,332)	(10,190)
Proceeds from Issuance of Redeemable Units <sup>†</sup>	6,049	9,216
Amounts Paid on Redemption of Redeemable Units <sup>‡</sup>	(374)	(4,552)
<b>Net Cash from (used in) Financing Activities</b>	(23,657)	(5,526)
Net Increase (Decrease) in Cash	599	730
Cash (Bank Overdraft) at Beginning of the Period	1,283	553
<b>Cash (Bank Overdraft) at End of the Period</b>	\$ 1,882	\$ 1,283
Interest for Distribution Purposes Received*,		
Net of Withholding Taxes	\$ 46,411	\$ 26,285

<sup>†</sup> Excludes in-kind subscriptions of \$629,523 (2023: \$741,848)

<sup>‡</sup> Excludes in-kind redemptions of \$70,019 (2023: \$18,164)

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

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

## TD Canadian Aggregate Bond Index ETF

### 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>Corporate Bonds – 23.5%</b>			
407 East Development Group			
General Partnership			
22,654	4.473% Jun 23, 2045	\$ 20	\$ 22
407 International Inc.			
398,000	Callable 2.430% May 4, 2027	386	392
1,894,000	Callable 4.220% Feb 14, 2028	1,861	1,928
455,000	Callable 3.140% Mar 6, 2030	462	447
1,256,000	Callable 4.450% Aug 14, 2031	1,245	1,287
264,000	Callable 3.430% Jun 1, 2033	272	254
290,000	5.960% Dec 3, 2035	369	332
563,000	5.750% Feb 14, 2036	658	627
70,704	6.750% Jul 27, 2039	82	82
399,000	Callable 4.450% Nov 15, 2041	405	394
1,195,000	Callable 4.190% Apr 25, 2042	1,184	1,144
240,000	Callable 3.650% Sep 8, 2044	204	212
20,000	Callable 3.300% Mar 27, 2045	16	17
598,000	Callable 3.830% May 11, 2046	636	540
51,000	Callable 3.600% May 21, 2047	43	44
179,000	Callable 3.720% May 11, 2048	154	158
125,000	Callable 3.670% Mar 8, 2049	108	109
736,000	Callable 2.840% Mar 7, 2050	590	549
161,000	Callable 3.980% Sep 11, 2052	146	147
198,000	Callable, Series 23A1 4.860% Jul 31, 2053	199	208
36,000	Callable 4.680% Oct 7, 2053	37	37
129,000	Callable 4.890% Apr 4, 2054	130	136
55,000	Callable 4.540% Oct 9, 2054	55	55
Access Prairies Partnership			
57,336	4.232% Mar 1, 2048	52	52
Access Search Montreal SEC			
104,052	7.067% Dec 31, 2042	137	122
Aéroports de Montreal			
162,708	6.950% Apr 16, 2032	205	179
195,000	6.550% Oct 11, 2033	253	227
33,730	6.611% Oct 11, 2033	37	37
507,000	5.670% Oct 16, 2037	687	566
9,000	Series I 5.472% Apr 16, 2040	10	10
77,000	Series K 3.919% Sep 26, 2042	70	72
401,000	Callable, Series M 3.918% Jun 12, 2045	408	370
81,000	Callable, Series N 3.360% Apr 24, 2047	74	68
445,000	Callable, Series R 3.030% Apr 21, 2050	350	348
124,000	Callable 3.441% Apr 26, 2051	106	104
AIMCo Realty Investors Limited Partnership			
169,000	Callable 2.195% Nov 4, 2026	160	166
226,000	Callable, Series 3 3.367% Jun 1, 2027	218	226
1,694,000	Callable, Series 2 3.043% Jun 1, 2028	1,615	1,664
306,000	Callable, Series 4 2.712% Jun 1, 2029	288	294
299,000	Callable 4.640% Feb 15, 2030	300	310
249,000	Callable 4.970% May 23, 2034	249	262
Air Lease Corporation			
500,000	Callable 5.400% Jun 1, 2028	520	523
Alberta PowerLine Limited Partnership*			
102,093	4.065% Dec 1, 2053	91	92
367,522	4.065% Mar 1, 2054	363	328
Alectra Inc.			
970,000	Callable, Series A 2.488% May 17, 2027	993	950
366,000	Callable 1.751% Feb 11, 2031	317	327
184,000	Callable 4.627% Jun 13, 2034	186	191
71,000	Callable 4.309% Oct 30, 2034	71	72

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
253,000	Series B 5.297% Apr 29, 2041	\$ 316	\$ 274
31,000	Series A 3.958% Jul 30, 2042	29	29
Algonquin Power Company			
1,547,000	Callable 4.090% Feb 17, 2027	1,568	1,564
96,000	Callable 4.600% Jan 29, 2029	98	99
83,000	Callable 2.850% Jul 15, 2031	78	83
Alimentation Couche-Tard Inc.			
140,000	Callable 4.603% Jan 25, 2029	140	144
1,391,000	Callable 5.592% Sep 25, 2030	1,440	1,498
Allied Properties Real Estate Investment Trust			
317,000	Callable, Series H 1.726% Feb 12, 2026	297	309
374,000	Callable, Series E 3.113% Apr 8, 2027	345	363
1,359,000	Callable, Series D 3.394% Aug 15, 2029	1,233	1,260
AltaGas Limited			
52,000	Callable 4.120% Apr 7, 2026	51	52
1,341,000	Callable 2.166% Mar 16, 2027	1,246	1,303
85,000	Callable 3.980% Oct 4, 2027	83	86
615,000	Callable 2.075% May 30, 2028	576	583
101,000	Callable 4.672% Jan 8, 2029	101	104
668,000	Callable 5.141% Mar 14, 2034	687	701
427,000	Callable 5.597% Mar 14, 2054	449	454
AltaLink Limited Partnership			
358,000	Callable 2.747% May 29, 2026	347	356
157,000	5.249% Sep 22, 2036	194	170
15,000	4.872% Nov 15, 2040	16	16
128,000	4.462% Nov 8, 2041	138	127
2,059,000	3.990% Jun 30, 2042	1,853	1,923
564,000	4.922% Sep 17, 2043	640	591
40,000	Callable 4.054% Nov 21, 2044	37	37
330,000	Callable 4.090% Jun 30, 2045	361	310
347,000	Callable 3.717% Dec 3, 2046	374	308
20,000	4.446% Jul 11, 2053	20	20
62,000	4.742% May 22, 2054	62	64
41,000	Callable 5.463% Oct 11, 2055	41	47
Anheuser-Busch InBev Finance Inc.			
938,000	Callable 4.320% May 15, 2047	857	885
ARC Resources Limited			
1,305,000	Callable 2.354% Mar 10, 2026	1,209	1,288
1,228,000	Callable 3.465% Mar 10, 2031	1,119	1,175
Arrow Lakes Power Corporation			
32,679	5.516% Apr 5, 2041	37	34
AT&T Inc.			
1,154,000	Callable 5.100% Nov 25, 2048	1,184	1,150
Athabasca Indigenous Midstream Limited Partnership			
368,887	Callable 6.069% Feb 5, 2042	381	395
Bank of America Corporation			
2,001,000	Variable Rate, Callable		
	3.615% Mar 16, 2028	1,926	2,001
386,000	Variable Rate, Callable 2.598% Apr 4, 2029	349	373
Bank of Montreal			
373,000	Callable 1.758% Mar 10, 2026	352	366
2,042,000	Callable 1.551% May 28, 2026	1,913	1,994
476,000	2.700% Dec 9, 2026	453	472
2,236,000	Callable 3.650% Apr 1, 2027	2,214	2,244
2,266,000	Callable 4.309% Jun 1, 2027	2,271	2,306
2,229,000	Callable 4.709% Dec 7, 2027	2,264	2,297
1,885,000	3.190% Mar 1, 2028	1,879	1,873
972,000	Callable 5.039% May 29, 2028	974	1,015
518,000	Callable 4.537% Dec 18, 2028	518	534
1,560,000	Callable 4.420% Jul 17, 2029	1,582	1,603
449,000	Variable Rate, Callable		
	1.928% Jul 22, 2031	420	438

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
516,000	Variable Rate, Callable 6.534% Oct 27, 2032	\$ 542	\$ 552	147,000	Callable 4.290% Nov 5, 2049	\$ 128	\$ 131
526,000	Variable Rate, Callable 6.034% Sep 7, 2033	534	562	990,000	Callable 3.330% Aug 13, 2050	711	743
1,434,000	Variable Rate, Callable 4.976% Jul 3, 2034	1,471	1,482	100,000	Callable 5.318% Jan 10, 2054	100	104
	BCI QuadReal Realty				Bruce Power Limited Partnership		
176,000	Callable 1.073% Feb 4, 2026	166	172	752,000	Callable 3.969% Jun 23, 2026	775	757
67,000	Series 5 2.551% Jun 24, 2026	64	66	643,000	Callable 4.700% Dec 21, 2027	643	664
56,000	Callable 1.747% Jul 24, 2030	49	50	387,000	Callable, Series 21-1 2.680% Dec 21, 2028	377	374
	bciMC Realty Corporation			64,000	Callable, Series 17-2 4.010% Jun 21, 2029	62	65
556,000	Callable 3.000% Mar 31, 2027	583	552	667,000	Callable 4.700% Jun 21, 2031	682	691
	Bell Canada			111,000	Callable 4.990% Dec 21, 2032	112	117
246,000	Callable 2.900% Aug 12, 2026	239	244	920,000	Callable, Series 18-1 4.132% Jun 21, 2033	869	911
1,615,000	Callable 3.600% Sep 29, 2027	1,565	1,615	279,000	Callable 4.270% Dec 21, 2034	279	277
1,455,000	Callable 3.800% Aug 21, 2028	1,428	1,455	132,000	Callable 4.746% Jun 21, 2049	139	132
798,000	Callable 5.150% Nov 14, 2028	817	833		CAE Inc.		
269,000	Callable 5.250% Mar 15, 2029	269	283	209,000	Callable 5.541% Jun 12, 2028	210	218
310,000	Callable 4.550% Feb 9, 2030	310	317		Calgary Airport Authority		
491,000	Callable 2.500% May 14, 2030	459	456	40,000	Callable, Series A 3.199% Oct 7, 2036	37	36
1,069,000	Callable 3.000% Mar 17, 2031	943	1,004	64,000	Callable, Series B 3.341% Oct 7, 2038	58	57
200,000	7.300% Feb 23, 2032	276	231	102,000	Callable, Series C 3.454% Oct 7, 2041	89	89
1,349,000	Callable 5.850% Nov 10, 2032	1,445	1,474	87,000	Callable, Series D 3.554% Oct 7, 2051	75	74
330,000	Callable 5.150% Aug 24, 2034	329	344	446,000	Callable, Series E 3.554% Oct 7, 2053	418	377
231,000	6.100% Mar 16, 2035	247	257	44,416	Callable, Series F 3.754% Oct 7, 2061	41	40
226,000	6.170% Feb 26, 2037	269	254		Cameco Corporation		
325,000	Callable 4.750% Sep 29, 2044	347	307	861,000	Callable 4.940% May 24, 2031	885	897
265,000	Callable 4.350% Dec 18, 2045	235	236	40,000	Series F 5.090% Nov 14, 2042	36	39
1,516,000	Callable 4.450% Feb 27, 2047	1,410	1,367		Canada Life Capital Trust		
1,693,000	Callable 3.500% Sep 30, 2050	1,298	1,288	100,000	Series B 7.529% Jun 30, 2032	120	119
548,000	Callable 4.050% Mar 17, 2051	472	458		Canadian Imperial Bank of Commerce		
124,000	Callable 5.150% Feb 9, 2053	123	123	1,985,000	1.100% Jan 19, 2026	1,815	1,943
234,000	Callable 5.600% Aug 11, 2053	236	248	686,000	1.700% Jul 15, 2026	646	670
	BMW Canada Inc.			1,736,000	5.000% Dec 7, 2026	1,769	1,785
85,000	4.860% Apr 6, 2026	85	86	3,192,000	2.250% Jan 7, 2027	2,990	3,118
514,000	4.410% Feb 10, 2027	513	524	961,000	Callable 4.950% Jun 29, 2027	967	993
53,000	4.660% Apr 5, 2028	53	55	486,000	Callable 5.500% Jan 14, 2028	489	512
	Bridging North America General Partnership			410,000	Variable Rate, Callable 3.650% Dec 10, 2028	410	411
51,000	Series A 4.023% May 31, 2038	50	47	869,000	Variable Rate, Callable 3.800% Dec 10, 2030	868	868
	British Columbia Ferry Services Inc.			988,000	Variable Rate, Callable 1.960% Apr 21, 2031	920	968
513,000	5.021% Mar 20, 2037	596	540	515,000	Variable Rate, Callable 4.200% Apr 7, 2032	501	520
301,000	5.581% Jan 11, 2038	332	333	201,000	Variable Rate, Callable 5.330% Jan 20, 2033	201	209
12,000	Callable, Series 13-1 4.702% Oct 23, 2043	12	12	1,061,000	Variable Rate, Callable 5.350% Apr 20, 2033	1,071	1,106
417,000	Callable, Series 14-1 4.289% Apr 28, 2044	471	405	410,000	Variable Rate, Callable 5.300% Jan 16, 2034	410	428
291,000	Callable, Series 19-1 2.794% Oct 15, 2049	215	217	1,285,000	Variable Rate, Callable 4.900% Jun 12, 2034	1,319	1,323
	Brookfield Corporation				Canadian National Railway Company		
474,000	Callable 4.820% Jan 28, 2026	495	480	790,000	Callable 3.200% Jul 31, 2028	846	783
684,000	Callable 3.800% Mar 16, 2027	666	688	206,000	Callable 3.000% Feb 8, 2029	192	202
200,000	5.950% Jun 14, 2035	227	222	252,000	Callable 4.600% May 2, 2029	252	262
	Brookfield Finance II Inc.			177,000	Callable 4.150% May 10, 2030	176	181
247,000	Callable 5.431% Dec 14, 2032	249	264	305,000	Callable 4.400% May 10, 2033	303	313
	Brookfield Infrastructure Finance ULC			11,000	Callable 3.950% Sep 22, 2045	10	10
157,000	Callable 4.193% Sep 11, 2028	155	159	500,000	Callable 3.600% Aug 1, 2047	437	432
3,012,000	Callable 3.410% Oct 9, 2029	2,749	2,947	239,000	Callable 3.600% Jul 31, 2048	202	206
128,000	Callable 5.710% Jul 27, 2030	128	138	287,000	Callable 3.600% Feb 8, 2049	262	246
337,000	Callable 2.855% Sep 1, 2032	287	305	396,000	Callable 3.050% Feb 8, 2050	377	307
1,103,000	Callable 5.439% Apr 25, 2034	1,140	1,172	1,219,000	Callable 4.700% May 10, 2053	1,204	1,247
81,000	Callable 5.789% Apr 25, 2052	83	89	160,000	Callable 5.100% May 2, 2054	162	173
46,000	Callable 5.950% Jul 27, 2053	46	52				
	Brookfield Renewable Partners ULC						
694,000	Callable 3.630% Jan 15, 2027	664	696				
672,000	Callable 4.250% Jan 15, 2029	752	684				
43,000	Callable 3.380% Jan 15, 2030	40	42				
158,000	Callable 5.292% Oct 28, 2033	162	168				
153,000	5.840% Nov 5, 2036	170	168				



**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
315,000	Canadian Natural Resources Limited Callable 3.420% Dec 1, 2026	\$ 314	\$ 315		Coastal Gaslink Pipeline Limited Partnership		
180,000	Callable 2.500% Jan 17, 2028	172	174	527,000	Series B 4.691% Sep 30, 2029	\$ 534	\$ 549
227,000	Callable 4.150% Dec 15, 2031	227	227	727,000	Series C 4.907% Jun 30, 2031	741	767
158,000	Callable 4.850% May 30, 2047	167	155	1,744,000	Series D 5.187% Sep 30, 2034	1,833	1,872
	Canadian Pacific Railway Company			77,000	Series E 5.395% Sep 30, 2036	77	84
821,000	Callable 2.540% Feb 28, 2028	770	799	658,000	Series F 5.538% Jun 30, 2039	713	727
361,000	Callable 3.150% Mar 13, 2029	351	355	128,000	Series G 5.606% Sep 30, 2042	128	141
522,000	6.450% Nov 17, 2039	648	624	1,628,000	Series H 5.607% Jun 30, 2044	1,757	1,810
568,000	Callable 3.050% Mar 9, 2050	388	437	261,000	Series I 5.606% Mar 30, 2047	273	293
	Canadian Tire Corporation Limited			205,000	Series J 5.857% Mar 30, 2049	205	238
361,000	Callable 5.372% Sep 16, 2030	366	382	179,000	Series K 5.857% Jun 30, 2049	179	207
84,000	5.610% Sep 4, 2035	93	87		Cogeco Communications Inc.		
	Canadian Utilities Limited			93,000	Callable 2.991% Sep 22, 2031	85	86
27,000	Callable 4.851% Jun 3, 2052	27	28	1,329,000	Callable 5.299% Feb 16, 2033	1,314	1,392
	Canadian Western Bank				Comber Wind Financial Corporation		
152,000	Callable 1.926% Apr 16, 2026	144	149	52,640	5.132% Nov 15, 2030	54	53
294,000	Callable 1.818% Dec 16, 2027	270	282		Concordia University		
	Capital City Link General Partnership			261,000	6.550% Sep 2, 2042	371	318
50,703	Series A 4.386% Mar 31, 2046	48	48		Connect Six General Partnership		
	Capital Power Corporation			48,000	6.112% Nov 30, 2046	49	54
166,000	Callable 4.986% Jan 23, 2026	168	168	72,000	6.206% Nov 30, 2060	74	83
114,000	5.378% Jan 25, 2027	114	118		Cordelio Amalco General Partnership I		
164,000	Callable 5.816% Sep 15, 2028	164	174	146,323	Series B 4.087% Jun 30, 2034	148	143
831,000	Callable 4.831% Sep 16, 2031	831	849		Crombie Real Estate Investment Trust		
36,000	Callable 3.147% Oct 1, 2032	33	33	82,000	Callable, Series F 3.677% Aug 26, 2026	80	82
944,000	Callable 5.973% Jan 25, 2034	972	1,025	94,000	Callable, Series H 2.686% Mar 31, 2028	88	91
	Caterpillar Financial Services Limited			326,000	Callable, Series K 5.244% Sep 28, 2029	330	342
213,000	5.190% Sep 25, 2026	215	220	142,000	Callable, Series I 3.211% Oct 9, 2030	131	134
429,000	4.510% Mar 5, 2027	427	439	287,000	Callable, Series J 3.133% Aug 12, 2031	262	265
	CCL Industries Inc.			237,000	Callable, Series M 4.732% Jan 15, 2032	237	240
153,000	Callable, Series 1 3.864% Apr 13, 2028	153	153		Crosslinx Transit Solutions General Partnership		
	Cenovus Energy Inc.			227,202	4.651% Sep 30, 2046	230	214
1,270,000	Callable 3.600% Mar 10, 2027	1,261	1,272	74,000	4.555% Jun 30, 2051	72	63
692,000	Callable 3.500% Feb 7, 2028	665	688		CSS (FSCC) Partnership		
	Central 1 Credit Union			27,882	6.915% Jul 31, 2042	32	32
154,000	1.323% Jan 29, 2026	144	151		CT Real Estate Investment Trust		
	Centre Hospitalier de l'Universite de Montreal			76,000	Callable, Series D 3.289% Jun 1, 2026	72	76
54,000	Series A 4.448% Oct 1, 2049	55	52	153,000	Callable, Series E 3.469% Jun 16, 2027	153	152
	CGI Inc.			120,000	Callable 5.828% Jun 14, 2028	120	127
155,000	3.987% Sep 7, 2027	155	157	257,000	Callable, Series H 3.029% Feb 5, 2029	236	247
151,000	Callable 2.100% Sep 18, 2028	140	143		CU Inc.		
263,000	Callable 4.147% Sep 5, 2029	263	267	573,000	5.183% Nov 21, 2035	601	612
	Chartwell Retirement Residences			50,000	5.032% Nov 20, 2036	52	53
114,000	6.000% Dec 8, 2026	114	119	309,000	5.556% Oct 30, 2037	351	341
	Choice Properties Real Estate Investment Trust			25,000	6.500% Mar 7, 2039	34	30
569,000	Callable, Series Q 2.456% Nov 30, 2026	531	559	2,523,000	4.543% Oct 24, 2041	2,612	2,523
1,559,000	Callable, Series L 4.178% Mar 8, 2028	1,520	1,580	139,000	3.805% Sep 10, 2042	124	127
894,000	Callable, Series M 3.532% Jun 11, 2029	864	880	574,000	Callable 4.722% Sep 9, 2043	692	587
176,000	Callable 5.030% Feb 28, 2031	176	183	1,806,000	Callable 4.085% Sep 2, 2044	1,697	1,701
309,000	Callable, Series R 6.003% Jun 24, 2032	322	339	198,000	Callable 3.964% Jul 27, 2045	177	183
213,000	Callable 5.400% Mar 1, 2033	214	225	298,000	Callable 3.763% Nov 19, 2046	310	266
566,000	Callable 5.699% Feb 28, 2034	603	610	269,000	Callable 3.548% Nov 22, 2047	275	231
	Clover Limited Partnership			236,000	Callable 3.950% Nov 23, 2048	210	216
56,617	Series 1-B 4.216% Jun 30, 2034	55	56	313,000	Callable 2.963% Sep 7, 2049	245	240
	CNH Industrial Capital Canada Limited			121,000	Callable 3.174% Sep 5, 2051	104	96
211,000	4.800% Mar 25, 2027	211	216	40,000	Callable 5.088% Sep 20, 2053	40	43
79,000	4.000% Apr 11, 2028	79	80	29,000	Callable 4.558% Nov 7, 2053	29	29
				134,000	Callable 4.664% Sep 11, 2054	133	137
				67,000	Callable 4.211% Oct 29, 2055	61	63
				39,000	4.593% Oct 24, 2061	38	39
				13,000	3.825% Sep 11, 2062	15	11

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
Daimler Truck Finance Canada Inc.				68,000 7.200% Jun 18, 2032			
117,000	5.810% Sep 25, 2026	\$ 117	\$ 121	199,000	Callable 5.360% May 26, 2033	199	214
2,586,000	2.460% Dec 15, 2026	2,371	2,535	974,000	Callable 3.100% Sep 21, 2033	833	894
64,000	5.220% Sep 20, 2027	64	67	418,000	Callable 4.730% Aug 22, 2034	418	427
106,000	4.460% Sep 27, 2027	106	108	161,000	5.570% Nov 14, 2035	172	173
124,000	5.770% Sep 25, 2028	125	132	165,000	5.750% Sep 2, 2039	167	176
187,000	4.540% Sep 27, 2029	187	191	72,000	4.240% Aug 27, 2042	60	65
Dollarama Inc.				1,836,000	Callable 4.570% Mar 11, 2044	1,576	1,726
410,000	Callable 1.871% Jul 8, 2026	386	402	203,000	Callable 4.870% Nov 21, 2044	212	198
875,000	Callable 1.505% Sep 20, 2027	810	833	156,000	Callable 4.100% Sep 21, 2051	144	134
560,000	Callable 5.533% Sep 26, 2028	559	597	855,000	Callable 5.760% May 26, 2053	885	941
633,000	Callable 2.443% Jul 9, 2029	593	601	255,000	Callable 5.320% Aug 22, 2054	255	265
207,000	Callable 5.165% Apr 26, 2030	214	220	218,000	Variable Rate, Callable		
Dream Industrial Real Estate Investment Trust				5.000% Jan 19, 2082		191	210
94,000	Callable, Series E 3.968% Apr 13, 2026	92	94	Enbridge Pipelines Inc.			
328,000	Callable, Series D 2.539% Dec 7, 2026	316	321	589,000	Callable 3.000% Aug 10, 2026	563	585
176,000	Callable 5.383% Mar 22, 2028	177	184	358,000	Callable 3.520% Feb 21, 2029	381	355
Dream Summit Industrial Limited Partnership				749,000	Callable 2.820% May 12, 2031	681	700
54,000	Callable, Series B 1.820% Apr 1, 2026	49	53	241,000	5.080% Dec 19, 2036	253	246
624,000	Callable, Series D 2.440% Jul 14, 2028	555	593	60,000	5.350% Nov 10, 2039	59	62
99,000	Callable 4.507% Feb 12, 2031	99	100	225,000	5.330% Apr 6, 2040	263	232
Edmonton Regional Airports Authority				30,000	Callable 4.550% Aug 17, 2043	27	28
10,527	Series A 7.214% Nov 1, 2030	11	11	124,000	Callable 4.550% Sep 29, 2045	109	116
42,865	Callable, Series D 3.715% May 20, 2051	39	37	107,000	Callable 4.130% Aug 9, 2046	101	94
E-L Financial Corporation Limited				1,066,000	Callable 4.330% Feb 22, 2049	961	959
151,000	Callable 4.000% Jun 22, 2050	129	133	689,000	Callable 4.200% May 12, 2051	585	604
Emera Inc.				89,000	Callable 5.820% Aug 17, 2053	90	99
243,000	Callable 4.838% May 2, 2030	243	249	Energir Inc.			
Empire Life Insurance Company				99,000	7.050% Oct 30, 2030	116	114
73,000	Variable Rate, Callable			92,000	6.300% Oct 31, 2033	105	105
2.024% Sep 24, 2031		68	71	59,000	5.700% Jul 10, 2036	74	66
Enbridge Gas Inc.				11,000	Callable, Series R 3.300% Mar 31, 2045	9	9
205,000	Callable 2.810% Jun 1, 2026	197	203	17,000	Callable, Series T 3.280% Oct 9, 2046	14	14
201,000	Callable 2.500% Aug 5, 2026	194	198	38,000	Callable, Series U 3.530% May 16, 2047	39	32
524,000	Callable 2.880% Nov 22, 2027	505	516	Energir Limited Partnership			
182,000	Callable 5.460% Oct 6, 2028	188	194	94,000	Callable 4.670% Sep 27, 2032	95	97
1,285,000	Callable 2.370% Aug 9, 2029	1,154	1,220	203,000	Callable 4.830% Jun 2, 2053	205	211
209,000	Callable 2.350% Sep 15, 2031	188	191	ENMAX Corporation			
134,000	Callable 4.150% Aug 17, 2032	131	135	85,000	Callable, Series 4 3.836% Jun 5, 2028	81	85
21,000	6.900% Nov 15, 2032	30	25	811,000	Callable, Series 7 3.876% Oct 18, 2029	806	808
133,000	Callable 5.700% Oct 6, 2033	138	148	599,000	Callable, Series 8 4.695% Oct 9, 2034	595	604
58,000	6.160% Dec 16, 2033	65	66	EPCOR Utilities Inc.			
1,520,000	5.210% Feb 25, 2036	1,633	1,621	81,000	Callable 2.411% Jun 30, 2031	75	74
1,254,000	6.050% Sep 2, 2038	1,433	1,435	222,000	5.650% Nov 16, 2035	276	246
68,000	5.200% Jul 23, 2040	72	72	87,000	6.650% Apr 15, 2038	106	105
184,000	Callable 4.880% Jun 21, 2041	224	189	67,000	5.750% Nov 24, 2039	87	76
264,000	Callable 4.500% Nov 23, 2043	303	259	333,000	4.550% Feb 28, 2042	381	333
723,000	Callable 4.200% Jun 2, 2044	698	682	1,859,000	Callable 3.554% Nov 27, 2047	1,603	1,593
189,000	Callable 4.000% Aug 22, 2044	184	173	45,000	Callable 3.949% Nov 26, 2048	41	41
66,000	Callable 3.800% Jun 1, 2046	57	58	72,000	Callable 3.106% Jul 8, 2049	56	57
18,000	Callable 3.590% Nov 22, 2047	15	15	180,000	Callable 2.899% May 19, 2050	132	135
50,000	Callable 3.510% Nov 29, 2047	42	42	20,000	Callable 3.287% Jun 28, 2051	18	16
572,000	Callable 3.010% Aug 9, 2049	444	436	150,000	Callable 4.725% Sep 2, 2052	151	154
296,000	4.950% Nov 22, 2050	374	310	708,000	Callable 5.326% Oct 3, 2053	760	795
242,000	Callable 3.200% Sep 15, 2051	200	189	205,000	Callable 4.990% May 31, 2054	208	219
152,000	Callable 4.550% Aug 17, 2052	147	150	Equitable Bank			
71,000	Callable 5.670% Oct 6, 2053	74	82	168,000	3.362% Mar 2, 2026	162	167
Enbridge Inc.				212,000	Callable 3.910% Dec 17, 2027	212	212
643,000	Callable 3.200% Jun 8, 2027	630	638	Fairfax Financial Holdings Limited			
338,000	Callable 4.900% May 26, 2028	340	351	696,000	Callable 4.700% Dec 16, 2026	736	709
467,000	Callable 2.990% Oct 3, 2029	450	452	677,000	Callable 4.250% Dec 6, 2027	679	688
381,000	Callable 4.210% Feb 22, 2030	381	387	824,000	Callable 4.230% Jun 14, 2029	794	837
175,000	7.220% Jul 24, 2030	216	198	308,000	Callable 3.950% Mar 3, 2031	290	306
				392,000	Callable 4.730% Nov 22, 2034	392	397
				98,000	Callable 5.230% Nov 23, 2054	98	101

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Federation des caisses Desjardins du Quebec				FortisBC Inc.		
307,000	1.093% Jan 21, 2026	\$ 288	\$ 300	826,000	Callable 4.000% Oct 28, 2044	\$ 793	\$ 752
782,000	1.587% Sep 10, 2026	729	761		General Motors Financial of Canada Limited		
1,031,000	4.407% May 19, 2027	1,020	1,052	212,000	Callable 1.750% Apr 15, 2026	198	207
175,000	5.475% Aug 16, 2028	176	186	660,000	Callable 3.150% Feb 8, 2027	620	654
2,500,000	Callable 5.467% Nov 17, 2028	2,564	2,656	157,000	Callable 5.200% Feb 9, 2028	157	163
376,000	3.804% Sep 24, 2029	376	376	144,000	5.100% Jul 14, 2028	144	150
376,000	Variable Rate, Callable			187,000	Callable 5.000% Feb 9, 2029	187	194
	1.992% May 28, 2031	352	368		George Weston Limited		
671,000	Variable Rate, Callable			80,000	Callable 4.193% Sep 5, 2029	80	81
	5.035% Aug 23, 2032	661	691	63,000	6.690% Mar 1, 2033	69	71
1,900,000	Variable Rate, Callable				Gibson Energy Inc.		
	5.279% May 15, 2034	1,962	1,984	800,000	Callable 3.600% Sep 17, 2029	761	789
	Finning International Inc.			83,000	Callable 4.450% Nov 12, 2031	83	84
103,000	Callable 2.626% Aug 14, 2026	99	102	578,000	Callable 5.750% Jul 12, 2033	622	627
162,000	Callable 4.445% May 16, 2028	161	166	23,000	Callable 6.200% Jul 12, 2053	23	26
133,000	Callable 4.778% Feb 13, 2029	133	138		Gildan Activewear Inc.		
30,000	5.077% Jun 13, 2042	33	29	167,000	Callable 4.362% Nov 22, 2029	167	170
	First Capital Real Estate Investment Trust			178,000	Callable 4.711% Nov 22, 2031	178	182
30,000	Callable, Series T 3.604% May 6, 2026	28	30		Grand Renewable Solar Limited Partnership		
38,000	Callable, Series V 3.456% Jan 22, 2027	36	38	42,808	3.926% Jan 31, 2035	41	41
678,000	Callable, Series U 3.753% Jul 12, 2027	648	677		Granite REIT Holdings Limited Partnership		
181,000	Callable, Series Q 3.447% Mar 1, 2028	170	179	1,636,000	Callable, Series 4 3.062% Jun 4, 2027	1,585	1,613
99,000	Callable, Series D 4.513% Jun 3, 2030	99	100	644,000	Callable, Series 6 2.194% Aug 30, 2028	575	607
175,000	Callable 5.455% Jun 12, 2032	175	184	148,000	Callable 6.074% Apr 12, 2029	148	160
	Ford Credit Canada Company			223,000	Callable 3.999% Oct 4, 2029	223	223
777,000	Callable 2.961% Sep 16, 2026	737	765	261,000	Callable 2.378% Dec 18, 2030	230	236
431,000	5.581% Feb 22, 2027	432	445	493,000	Callable 4.348% Oct 4, 2031	493	492
176,000	4.613% Sep 13, 2027	176	178		Greater Toronto Airports Authority		
356,000	Callable 5.242% May 23, 2028	356	366	52,000	Series 97-3 6.450% Dec 3, 2027	60	56
76,000	Callable 6.382% Nov 10, 2028	76	81	432,000	Callable, Series 20-1 1.540% May 3, 2028	395	408
422,000	Callable 5.441% Feb 9, 2029	423	438	506,000	Callable 2.730% Apr 3, 2029	470	493
160,000	Callable 4.792% Sep 12, 2029	160	162	100,261	Series 99-1 6.450% Jul 30, 2029	107	107
660,000	Callable 5.668% Feb 20, 2030	668	691	62,000	7.100% Jun 4, 2031	86	73
578,000	Callable 5.582% May 23, 2031	588	602	355,000	6.470% Feb 2, 2034	469	415
	Fortis Inc.			35,000	Callable 3.260% Jun 1, 2037	31	31
416,000	Callable 2.180% May 15, 2028	391	400	2,437,000	Callable, Series 19-2 2.750% Oct 17, 2039	1,921	2,006
154,000	Callable 4.431% May 31, 2029	153	158	391,000	5.630% Jun 7, 2040	535	442
362,000	Callable 4.171% Sep 9, 2031	362	364	119,000	5.300% Feb 25, 2041	149	130
1,010,000	Callable 5.677% Nov 8, 2033	1,074	1,109	309,000	4.530% Dec 2, 2041	364	312
262,000	6.510% Jul 4, 2039	320	312	685,000	Callable, Series 21-1 3.150% Oct 5, 2051	548	548
	FortisAlberta Inc.				Great-West Lifeco Inc.		
47,000	Callable 4.850% Sep 11, 2043	62	49	236,000	Callable 3.337% Feb 28, 2028	226	235
113,000	Callable 4.110% Sep 29, 2044	105	106	381,000	Callable 2.379% May 14, 2030	349	358
10,000	Callable 3.340% Sep 21, 2046	8	8	923,000	6.740% Nov 24, 2031	1,094	1,067
245,000	Callable 3.672% Sep 9, 2047	234	214	724,000	6.670% Mar 21, 2033	859	845
218,000	Callable 3.734% Sep 18, 2048	223	192	141,000	5.998% Nov 16, 2039	191	162
44,000	Callable 2.632% Jun 8, 2051	34	31	350,000	Callable 2.981% Jul 8, 2050	271	265
27,000	Callable 4.618% May 30, 2052	27	27		H&R Real Estate Investment Trust		
67,000	Callable 4.862% May 26, 2053	67	70	68,000	Callable, Series S 2.633% Feb 19, 2027	64	66
119,000	Callable 4.897% May 27, 2054	120	125	135,000	Callable, Series T 5.457% Feb 28, 2029	135	140
	FortisBC Energy Inc.				Halifax International Airport Authority		
51,000	Callable 2.580% Apr 8, 2026	50	50	54,000	Series C 4.888% Nov 15, 2050	54	54
36,000	Callable 2.420% Jul 18, 2031	33	33	23,000	Callable, Series D 3.678% May 3, 2051	20	19
118,000	6.500% May 1, 2034	161	136		Hamilton Health Sciences Corporation		
58,000	5.900% Feb 26, 2035	65	64	92,000	Callable, Series A 3.683% Jan 17, 2059	85	78
122,000	6.000% Oct 2, 2037	137	139		Health Montreal Collective Limited Partnership		
96,000	6.050% Feb 15, 2038	124	110	873,562	6.721% Sep 30, 2049	1,096	1,022
270,000	5.800% May 13, 2038	354	302		Heathrow Funding Limited		
73,000	Callable 3.850% Dec 7, 2048	66	65	1,978,000	Callable 3.661% Jan 13, 2033	1,785	1,925
942,000	Callable 2.820% Aug 9, 2049	744	698				
25,000	Callable 2.540% Jul 13, 2050	20	17				

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
Honda Canada Finance Inc.				IGM Financial Inc.			
113,000	1.337% Mar 17, 2026	\$ 107	\$ 110	1,065,000	Callable 3.440% Jan 26, 2027	\$ 1,053	\$ 1,064
113,000	1.711% Sep 28, 2026	106	110	72,000	Callable 6.000% Dec 10, 2040	87	82
180,000	4.873% Sep 23, 2027	181	186	23,000	Callable 4.560% Jan 25, 2047	21	22
827,000	1.646% Feb 25, 2028	762	781	931,000	Callable 4.115% Dec 9, 2047	860	852
309,000	5.730% Sep 28, 2028	321	331	93,000	Callable 4.174% Jul 13, 2048	82	86
99,000	4.899% Feb 21, 2029	99	103	75,000	Callable 4.206% Mar 21, 2050	66	69
255,000	4.900% Jun 4, 2029	255	266	201,000	Callable 5.426% May 26, 2053	208	223
Hospital Infrastructure Partners (NOH) Partnership				InPower BC General Partnership			
87,089	Series A 5.439% Jan 31, 2045	99	91	54,113	4.471% Mar 31, 2033	55	54
Husky Midstream Limited Partnership				Intact Financial Corporation			
143,000	Callable 4.100% Dec 2, 2029	143	144	172,000	Callable 3.770% Mar 2, 2026	172	173
Hydro One Inc.				513,000	Callable 2.850% Jun 7, 2027	497	506
396,000	Callable 2.770% Feb 24, 2026	395	394	86,000	Callable 2.179% May 18, 2028	80	82
800,000	Callable 4.910% Jan 27, 2028	816	835	113,000	Callable 1.928% Dec 16, 2030	102	103
334,000	Callable 3.020% Apr 5, 2029	326	329	73,000	6.400% Nov 23, 2039	85	87
194,000	Callable 3.930% Nov 30, 2029	193	198	98,000	5.160% Jun 16, 2042	125	104
168,000	Callable 2.160% Feb 28, 2030	153	157	264,000	Callable 2.954% Dec 16, 2050	200	198
334,000	7.350% Jun 3, 2030	390	390	126,000	Callable 3.765% May 20, 2053	109	109
1,582,000	Callable 1.690% Jan 16, 2031	1,429	1,420	457,000	Callable 5.276% Sep 14, 2054	478	505
299,000	Callable 2.230% Sep 17, 2031	270	274	Integrated Team Solutions PCH Partnership			
242,000	6.930% Jun 1, 2032	321	285	20,532	4.875% May 31, 2046	21	20
696,000	Callable 4.160% Jan 27, 2033	690	709	Integrated Team Solutions SJHC Partnership			
327,000	6.350% Jan 31, 2034	426	379	13,754	5.946% Nov 30, 2042	15	15
678,000	Callable 4.390% Mar 1, 2034	677	697	Inter Pipeline Limited			
302,000	Callable 4.250% Jan 4, 2035	306	305	420,000	Callable, Series 9 3.484% Dec 16, 2026	419	419
400,000	5.360% May 20, 2036	436	438	395,000	Callable, Series 11 4.232% Jun 1, 2027	390	398
206,000	4.890% Mar 13, 2037	252	215	257,000	Callable, Series 15 5.760% Feb 17, 2028	261	270
41,000	6.030% Mar 3, 2039	48	47	220,000	Callable, Series 17 5.710% May 29, 2030	220	233
591,000	5.490% Jul 16, 2040	754	654	953,000	Callable, Series 12 3.983% Nov 25, 2031	914	916
85,000	4.390% Sep 26, 2041	83	83	460,000	Callable, Series 14 5.849% May 18, 2032	466	490
48,000	Callable 4.590% Oct 9, 2043	48	48	257,000	Callable 6.380% Feb 17, 2033	271	281
227,000	Callable 4.170% Jun 6, 2044	239	216	638,000	Callable, Series 18 6.590% Feb 9, 2034	657	706
89,000	Callable 3.910% Feb 23, 2046	81	82	575,000	Callable, Series 5 4.637% May 30, 2044	527	514
549,000	5.000% Oct 19, 2046	651	584	84,000	Callable, Series 13 5.091% Nov 27, 2051	78	79
1,711,000	Callable 3.720% Nov 18, 2047	1,442	1,513	Ivanhoe Cambridge II Inc.			
528,000	Callable 3.630% Jun 25, 2049	513	458	596,000	Callable, Series 3 4.994% Jun 2, 2028	615	623
229,000	Callable 2.710% Feb 28, 2050	189	167	John Deere Financial Inc.			
139,000	Callable 3.640% Apr 5, 2050	131	121	552,000	1.630% Apr 9, 2026	514	541
224,000	Callable 3.100% Sep 15, 2051	186	175	705,000	2.580% Oct 16, 2026	673	696
96,000	4.000% Dec 22, 2051	100	88	3,062,000	4.360% Jan 20, 2027	3,096	3,124
130,000	Callable 4.460% Jan 27, 2053	131	129	180,000	4.950% Jun 14, 2027	181	187
237,000	Callable 4.850% Nov 30, 2054	242	250	382,000	1.340% Sep 8, 2027	360	364
124,000	3.790% Jul 31, 2062	118	106	567,000	5.170% Sep 15, 2028	580	599
Hydro One Limited				164,000	2.810% Jan 19, 2029	155	160
161,000	Callable 1.410% Oct 15, 2027	151	154	287,000	4.630% Apr 4, 2029	287	299
Hydro Ottawa Capital Corporation				JPMorgan Chase & Company			
20,000	Callable 3.991% May 14, 2043	18	18	523,000	Variable Rate, Callable 1.896% Mar 5, 2028	461	506
34,000	Callable 3.639% Feb 2, 2045	32	29	Keyera Corporation			
Hyundai Capital Canada Inc.				96,000	Callable, Series 1 3.934% Jun 21, 2028	96	96
685,000	Callable, Series A 2.008% May 12, 2026	655	671	222,000	Callable, Series 2 3.959% May 29, 2030	213	221
582,000	Callable 3.196% Feb 16, 2027	546	578	118,000	Callable, Series 3 5.022% Mar 28, 2032	116	123
169,000	Series F 4.489% Jul 26, 2027	169	173	Kingston Solar Limited Partnership			
196,000	Callable 5.565% Mar 8, 2028	199	206	59,859	3.571% Jul 31, 2035	58	57
511,000	Callable 4.895% Jan 31, 2029	514	530	Laurentian Bank of Canada			
113,000	Callable, Series G 4.583% Jul 24, 2029	113	116	45,000	1.603% May 6, 2026	43	44
iA Financial Corporation Inc.				71,000	3.545% Apr 20, 2027	70	71
380,000	Variable Rate, Callable			Loblaw Companies Limited			
	3.072% Sep 24, 2031	366	377	80,000	6.650% Nov 8, 2027	87	86
281,000	Variable Rate, Callable			209,000	6.450% Feb 9, 2028	251	224
	3.187% Feb 25, 2032	266	278	110,000	Callable 4.488% Dec 11, 2028	111	114
231,000	Variable Rate, Callable			70,000	6.500% Jan 22, 2029	77	76
	5.685% Jun 20, 2033	236	244				
202,000	Variable Rate, Callable 4.131% Dec 5, 2034	202	202				

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
220,000	Callable 3.564% Dec 12, 2029	\$ 220	\$ 219		National Bank of Canada		
39,000	6.850% Mar 1, 2032	47	45	361,000	1.534% Jun 15, 2026	\$ 339	\$ 352
124,000	Callable 5.008% Sep 13, 2032	126	131	2,962,000	2.237% Nov 4, 2026	2,721	2,901
110,000	6.540% Feb 17, 2033	138	125	127,000	4.968% Dec 7, 2026	127	131
192,000	6.150% Jan 29, 2035	237	215	634,000	5.219% Jun 14, 2028	642	667
2,041,000	5.900% Jan 18, 2036	2,179	2,251	786,000	5.023% Feb 1, 2029	798	825
82,000	Callable 5.336% Sep 13, 2052	84	87	915,000	Variable Rate, Callable		
128,000	Callable 5.115% Mar 4, 2054	128	132		5.426% Aug 16, 2032	918	951
	Lower Mattagami Energy Limited Partnership			78,000	Variable Rate, Callable		
143,000	Series 16-1 2.307% Oct 21, 2026	136	141		5.279% Feb 15, 2034	78	81
104,000	Callable, Series 21-1 2.433% May 14, 2031	97	96		NAV Canada		
47,000	Callable 4.854% Oct 31, 2033	48	50	197,000	Callable, Series 21-1D 0.937% Feb 9, 2026	188	192
592,000	5.139% May 18, 2041	732	632	73,000	Series 96-3 7.400% Jun 1, 2027	91	80
60,000	4.944% Sep 21, 2043	63	63	108,000	Callable 2.063% May 29, 2030	100	100
166,000	4.176% Feb 23, 2046	155	157	1,252,000	Callable 3.534% Feb 23, 2046	1,103	1,100
283,000	4.175% Apr 23, 2052	275	267	440,000	Callable 3.293% Mar 30, 2048	430	369
	Magna International Inc.				Nestle Holdings Inc.		
419,000	Callable 4.800% May 30, 2029	420	434	1,052,000	Callable 2.192% Jan 26, 2029	1,013	1,006
86,000	Callable 4.950% Jan 31, 2031	86	90		NextEra Energy Capital Holdings Inc.		
	Manulife Bank of Canada			1,000,000	Callable 4.850% Apr 30, 2031	1,033	1,043
154,000	1.337% Feb 26, 2026	145	151		North Battleford Power Limited Partnership		
244,000	1.536% Sep 14, 2026	229	237	111,969	Series A 4.958% Dec 31, 2032	123	114
271,000	2.864% Feb 16, 2027	260	268		North West Redwater Partnership/ NWR Financing Company Limited		
183,000	3.992% Feb 22, 2028	183	185	487,000	Callable 3.200% Apr 24, 2026	490	486
290,000	4.546% Mar 8, 2029	291	300	298,000	Callable, Series M 2.000% Dec 1, 2026	280	290
	Manulife Finance (Delaware) Limited Partnership			427,000	Callable, Series J 2.800% Jun 1, 2027	404	421
226,000	Variable Rate, Callable			433,000	Callable, Series F 4.250% Jun 1, 2029	466	443
	5.059% Dec 15, 2041	228	233	523,000	Callable, Series N 2.800% Jun 1, 2031	473	492
	Manulife Financial Corporation			33,000	Callable, Series H 4.150% Jun 1, 2033	32	33
507,000	Variable Rate, Callable			146,000	Callable 4.850% Jun 1, 2034	146	153
	5.409% Mar 10, 2033	507	532	154,000	Callable, Series K 3.650% Jun 1, 2035	149	145
1,968,000	Variable Rate, Callable			715,000	Callable, Series G 4.750% Jun 1, 2037	743	736
	5.054% Feb 23, 2034	2,011	2,053	441,000	Callable, Series I 4.350% Jan 10, 2039	417	432
622,000	Variable Rate, Callable 4.064% Dec 6, 2034	622	624	713,000	Callable, Series D 3.700% Feb 23, 2043	642	627
1,512,000	Variable Rate, Callable			1,589,000	Callable 4.050% Jul 22, 2044	1,465	1,460
	2.818% May 13, 2035	1,363	1,431	113,000	Callable, Series O 3.750% Jun 1, 2051	101	97
	McGill University			96,000	Callable 5.080% Jun 1, 2054	96	102
130,000	Series A 6.150% Sep 22, 2042	179	151		Northern Courier Pipeline Limited Partnership		
39,000	Callable, Series B 3.975% Jan 29, 2056	42	34	159,060	3.365% Jun 30, 2042	150	147
	McGill University Health Centre				Northland Power Solar Finance One Limited Partnership		
89,000	5.360% Dec 31, 2043	117	96	19,076	Series A 4.397% Jun 30, 2032	18	19
	Mercedes-Benz Finance Canada Inc.				NorthwestConnect General Partnership		
222,000	4.640% Jul 9, 2027	222	227	103,993	5.950% Apr 30, 2041	122	112
74,000	5.120% Jun 27, 2028	74	77		Nouvelle Autoroute 30 Financement Inc.		
	Metro Inc.			38,642	Series D 3.742% Dec 31, 2032	38	38
221,000	Callable 3.390% Dec 6, 2027	218	221	32,480	Series C 3.750% Mar 31, 2033	30	31
359,000	Callable 3.998% Nov 27, 2029	359	364	82,466	Series B 4.114% Mar 31, 2042	83	76
786,000	Callable 4.657% Feb 7, 2033	772	814	72,392	Series A 4.115% Jun 30, 2042	72	66
385,000	Callable 5.030% Dec 1, 2044	447	391		Nova Scotia Power Inc.		
181,000	Callable 4.270% Dec 4, 2047	190	165	247,000	5.670% Nov 14, 2035	312	265
169,000	Callable 3.413% Feb 28, 2050	140	133	46,000	5.950% Jul 27, 2039	50	51
	Metropolitan Life Global Funding I			928,000	Callable 4.500% Jul 20, 2043	837	876
1,160,000	5.180% Jun 15, 2026	1,187	1,189	67,000	Callable 3.612% May 1, 2045	66	55
406,000	4.642% Apr 1, 2027	415	416	678,000	Callable 3.571% Apr 5, 2049	558	546
1,000,000	1.950% Mar 20, 2028	907	953	250,000	Callable 3.307% Apr 25, 2050	197	191
	Molson Coors International Limited Partnership				OMERS Realty Corporation		
742,000	Callable 3.440% Jul 15, 2026	726	741	379,000	Callable, Series 9 3.244% Oct 4, 2027	380	377
	Morgan Stanley			127,000	Callable 4.539% Apr 9, 2029	127	131
430,000	Variable Rate, Callable 1.779% Aug 4, 2027	391	419	813,000	Callable, Series 11 3.628% Jun 5, 2030	839	805
				459,000	Callable 4.960% Feb 10, 2031	475	484



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255,000	Ontario Power Generation Inc. Callable 3.315% Oct 4, 2027	\$ 258	\$ 255	1,000,000	Prologis Limited Partnership Callable 5.250% Jan 15, 2031	\$ 1,049	\$ 1,056
1,754,000	Callable 2.977% Sep 13, 2029	1,635	1,707	94,000	Queen's University Series A 6.100% Nov 19, 2032	108	106
189,000	Callable 4.922% Jul 19, 2032	195	200	93,000	Reliance Limited Partnership Callable 3.750% Mar 15, 2026	91	93
243,000	Callable, Series A 4.831% Jun 28, 2034	246	254	1,339,000	Callable 2.680% Dec 1, 2027	1,285	1,299
1,071,000	Callable 3.838% Jun 22, 2048	1,126	952	179,000	Callable 2.670% Aug 1, 2028	166	171
146,000	Callable 4.248% Jan 18, 2049	137	138	1,625,000	RioCan Real Estate Investment Trust Callable, Series AD 1.974% Jun 15, 2026	1,469	1,592
63,000	Callable 3.651% Sep 13, 2050	53	54	115,000	Callable, Series AC 2.361% Mar 10, 2027	109	112
284,000	Callable 2.947% Feb 21, 2051	221	212	85,000	4.004% Mar 1, 2028	85	85
135,000	Callable, Series E 4.990% Jun 28, 2054	136	143	671,000	Callable, Series AE 2.829% Nov 8, 2028	617	642
	OPB Finance Trust			89,000	Callable 4.628% May 1, 2029	87	91
207,000	Callable, Series F 2.980% Jan 25, 2027	206	206	129,000	Callable 5.962% Oct 1, 2029	129	138
53,000	Series A 3.890% Jul 4, 2042	60	49	146,000	Callable 5.470% Mar 1, 2030	146	153
	Original Wempi Inc.			351,000	Callable 5.455% Mar 1, 2031	351	368
412,000	Callable, Series B1 7.791% Oct 4, 2027	412	446	190,000	Callable 4.623% Oct 3, 2031	190	191
	Ottawa Macdonald-Cartier International Airport Authority				Rogers Communications Inc.		
21,371	6.973% May 25, 2032	23	23	699,000	5.650% Sep 21, 2026	712	724
108,701	Callable, Series E 3.933% Jun 9, 2045	108	99	162,000	Callable 3.800% Mar 1, 2027	162	163
	Pearson International Fuel Facilities Corporation			2,398,000	Callable 3.650% Mar 31, 2027	2,324	2,401
24,144	5.090% Mar 9, 2032	24	24	1,507,000	Callable 5.700% Sep 21, 2028	1,576	1,603
	Pembina Pipeline Corporation			921,000	Callable 4.400% Nov 2, 2028	994	939
500,000	Callable, Series 7 3.710% Aug 11, 2026	492	502	681,000	Callable 3.750% Apr 15, 2029	652	677
603,000	Callable, Series 6 4.240% Jun 15, 2027	632	611	1,448,000	Callable 3.250% May 1, 2029	1,448	1,413
357,000	Callable, Series 10 4.020% Mar 27, 2028	356	361	384,000	Callable 5.800% Sep 21, 2030	393	416
436,000	Callable, Series 12 3.620% Apr 3, 2029	451	434	576,000	Callable 4.250% Apr 15, 2032	540	573
403,000	Callable, Series 15 3.310% Feb 1, 2030	375	392	807,000	Callable 5.900% Sep 21, 2033	860	887
265,000	Callable, Series 17 3.530% Dec 10, 2031	243	255	250,000	6.680% Nov 4, 2039	310	289
469,000	Callable, Series 20 5.020% Jan 12, 2032	473	491	929,000	6.750% Nov 9, 2039	1,087	1,079
557,000	Callable, Series 21 5.210% Jan 12, 2034	568	587	299,000	Callable 6.110% Aug 25, 2040	351	328
91,000	Callable, Series 3 4.750% Apr 30, 2043	88	87	128,000	Callable 6.560% Mar 22, 2041	140	147
514,000	Callable, Series 4 4.810% Mar 25, 2044	533	490	1,106,000	Callable 5.250% Apr 15, 2052	1,027	1,119
357,000	Callable, Series 9 4.740% Jan 21, 2047	339	337		Royal Bank of Canada		
612,000	Callable, Series 11 4.750% Mar 26, 2048	562	575	3,284,000	1.589% May 4, 2026	3,042	3,214
936,000	Callable, Series 13 4.540% Apr 3, 2049	844	851	582,000	1.782% May 20, 2026	551	571
125,000	Callable, Series 16 4.670% May 28, 2050	115	116	560,000	5.341% Jun 23, 2026	560	575
1,618,000	Callable, Series 18 4.490% Dec 10, 2051	1,338	1,454	1,208,000	5.235% Nov 2, 2026	1,227	1,246
225,000	Callable, Series 22 5.670% Jan 12, 2054	228	242	896,000	Series 1 4.256% Dec 21, 2026	896	913
	Penske Truck Leasing Canada Inc.			1,683,000	2.328% Jan 28, 2027	1,601	1,647
130,000	3.700% Oct 1, 2027	130	130	2,187,000	4.612% Jul 26, 2027	2,210	2,248
	Plenary Health Bridgepoint Limited Partnership			1,952,000	4.632% May 1, 2028	1,941	2,016
50,465	7.246% Aug 31, 2042	67	60	337,000	1.833% Jul 31, 2028	307	320
	Plenary Health Care Partnerships Humber Limited Partnership			1,217,000	Variable Rate, Callable 3.626% Dec 10, 2028	1,217	1,219
36,347	4.895% May 31, 2039	40	37	1,346,000	5.228% Jun 24, 2030	1,398	1,438
49,000	4.822% Nov 30, 2044	47	47	1,405,000	Variable Rate, Callable 4.000% Oct 17, 2030	1,406	1,418
	Plenary Health Hamilton Limited Partnership			1,530,000	Variable Rate, Callable 2.140% Nov 3, 2031	1,382	1,490
21,750	5.796% May 31, 2043	29	23	853,000	Variable Rate, Callable 2.940% May 3, 2032	787	839
	Plenary Properties LTAP Limited Partnership			831,000	Variable Rate, Callable 1.670% Jan 28, 2033	750	784
224,045	6.288% Jan 31, 2044	280	251	1,002,000	Variable Rate, Callable 5.010% Feb 1, 2033	980	1,035
	Power Corporation of Canada			520,000	Variable Rate, Callable 5.096% Apr 3, 2034	520	541
18,000	8.570% Apr 22, 2039	25	25	774,000	Variable Rate, Callable 4.829% Aug 8, 2034	774	797
24,000	Callable 4.810% Jan 31, 2047	23	24	244,000	Variable Rate, Callable 4.464% Oct 17, 2035	244	248
529,000	Callable 4.455% Jul 27, 2048	506	511		Sagen MI Canada Inc.		
	Power Financial Corporation			123,000	Callable 2.955% Mar 1, 2027	115	120
1,272,000	6.900% Mar 11, 2033	1,513	1,472	170,000	Callable 3.261% Mar 5, 2031	154	155
	Primaris Real Estate Investment Trust				Saputo Inc.		
166,000	Callable, Series A 4.727% Mar 30, 2027	161	169	231,000	Callable 1.415% Jun 19, 2026	218	225
110,000	Callable 5.934% Mar 29, 2028	110	116	825,000	Callable 2.242% Jun 16, 2027	764	801
144,000	Callable 6.374% Jun 30, 2029	144	156	396,000	Callable 2.297% Jun 22, 2028	372	379
189,000	Callable 4.998% Mar 15, 2030	189	194				

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146,000	Callable 5.250% Nov 29, 2029	\$ 148	\$ 155		TELUS Corporation		
315,000	Callable 5.492% Nov 20, 2030	327	338	306,000	Callable, Series CV 3.750% Mar 10, 2026	\$ 305	\$ 307
	Sea To Sky Highway Investment Limited Partnership			828,000	Callable, Series CZ 2.750% Jul 8, 2026	812	820
78,089	Series A 2.629% Oct 31, 2030	70	74	362,000	Callable 2.350% Jan 27, 2028	335	349
	SGTP Highway Bypass Limited Partnership			536,000	Callable, Series CX 3.625% Mar 1, 2028	538	536
86,387	Series A 4.105% Jan 31, 2045	92	81	201,000	Callable 4.800% Dec 15, 2028	201	208
64,000	Series B 4.156% Jul 31, 2049	55	56	1,223,000	Callable, Series CY 3.300% May 2, 2029	1,152	1,198
	Sienna Senior Living Inc.			317,000	Callable 5.000% Sep 13, 2029	318	331
85,000	Callable, Series B 3.450% Feb 27, 2026	82	85	1,957,000	Callable 3.150% Feb 19, 2030	1,776	1,884
79,000	Callable, Series C 2.820% Mar 31, 2027	74	77	98,000	Callable 5.600% Sep 9, 2030	98	105
	Simon Fraser University			181,000	Callable 2.050% Oct 7, 2030	156	163
158,000	5.613% Jun 10, 2043	205	176	231,000	Callable 4.950% Feb 18, 2031	233	240
	SmartCentres Real Estate Investment Trust			225,000	Callable 4.650% Aug 13, 2031	225	230
997,000	Callable, Series P 3.444% Aug 28, 2026	972	994	606,000	Callable 2.850% Nov 13, 2031	526	557
1,221,000	Callable, Series S 3.834% Dec 21, 2027	1,229	1,216	454,000	Callable 5.250% Nov 15, 2032	459	479
220,000	Callable, Series Z 5.354% May 29, 2028	221	228	64,000	Callable 4.950% Mar 28, 2033	64	66
256,000	Callable, Series Y 2.307% Dec 18, 2028	232	239	262,000	Callable 5.750% Sep 8, 2033	261	285
185,000	Callable 5.162% Aug 1, 2030	185	191	159,000	Callable 5.100% Feb 15, 2034	158	166
50,000	Callable, Series W 3.648% Dec 11, 2030	46	48	50,000	Callable 4.400% Apr 1, 2043	44	45
	SNC-Lavalin Innisfree McGill Finance Inc.			592,000	Callable, Series CN 5.150% Nov 26, 2043	647	589
337,955	6.632% Jun 30, 2044	417	389	781,000	Callable, Series CP 4.850% Apr 5, 2044	764	749
	Societe en commandite CE Sebastopol			190,000	Callable, Series CR 4.750% Jan 17, 2045	174	180
50,723	4.141% Jul 31, 2047	46	46	1,203,000	Callable 4.400% Jan 29, 2046	1,082	1,083
	South Bow Canadian Infrastructure Holdings Limited			217,000	Callable, Series CW 4.700% Mar 6, 2048	232	203
785,000	4.323% Feb 1, 2030	788	796	1,051,000	Callable 3.950% Feb 16, 2050	855	869
875,000	Callable 4.616% Feb 1, 2032	873	887	128,000	Callable 4.100% Apr 5, 2051	115	108
87,000	Callable 4.933% Feb 1, 2035	87	88	205,000	Callable 5.650% Sep 13, 2052	211	219
	Spy Hill Power Limited Partnership			354,000	Callable 5.950% Sep 8, 2053	373	393
23,146	Series A 4.140% Mar 31, 2036	22	22		Teranet Holdings Limited Partnership		
	SSL Finance Inc.			521,000	Callable 3.719% Feb 23, 2029	486	507
184,449	Series A 4.099% Oct 31, 2045	189	171	166,000	5.754% Dec 17, 2040	171	165
49,000	Series B 4.176% Apr 30, 2049	42	42	338,000	6.100% Jun 17, 2041	371	347
	Stantec Inc.				The 55 Ontario School Board Trust		
317,000	Callable 2.048% Oct 8, 2027	294	304	332,000	Series A 5.900% Jun 2, 2033	419	377
99,000	Callable 5.393% Jun 27, 2030	99	105		The Bank of Nova Scotia		
	Stella-Jones Inc.			2,785,000	1.850% Nov 2, 2026	2,634	2,709
224,000	Callable 4.312% Oct 1, 2031	224	224	1,799,000	2.620% Dec 2, 2026	1,746	1,781
	Sun Life Assurance Company of Canada			3,650,000	2.950% Mar 8, 2027	3,505	3,609
77,000	Series 2 6.300% May 15, 2028	93	83	1,911,000	1.400% Nov 1, 2027	1,762	1,812
	Sun Life Financial Inc.			719,000	3.100% Feb 2, 2028	731	713
309,000	Variable Rate, Callable 2.460% Nov 18, 2031	292	303	589,000	Variable Rate, Callable 3.807% Nov 15, 2028	589	593
356,000	Variable Rate, Callable 2.800% Nov 21, 2033	339	344	716,000	4.680% Feb 1, 2029	716	742
89,000	Variable Rate, Callable 4.780% Aug 10, 2034	89	92	2,467,000	Variable Rate, Callable 3.836% Sep 26, 2030	2,454	2,471
163,000	Variable Rate, Callable 5.500% Jul 4, 2035	163	175	1,051,000	Variable Rate, Callable 3.934% May 3, 2032	1,006	1,054
907,000	Variable Rate, Callable 2.060% Oct 1, 2035	817	820	677,000	Variable Rate, Callable 5.679% Aug 2, 2033	684	715
312,000	Variable Rate, Callable 5.120% May 15, 2036	312	329	711,000	Variable Rate, Callable 4.950% Aug 1, 2034	710	735
2,527,000	Variable Rate, Callable 3.150% Nov 18, 2036	2,138	2,381	289,000	Variable Rate, Callable 4.442% Nov 15, 2035	289	292
123,000	Variable Rate, Callable 5.400% May 29, 2042	143	132		The Goldman Sachs Group Inc.		
	Suncor Energy Inc.			595,000	Variable Rate, Callable 2.599% Nov 30, 2027	568	585
254,000	5.400% Nov 17, 2026	255	262	1,041,000	Variable Rate, Callable 2.013% Feb 28, 2029	911	990
282,000	5.390% Mar 26, 2037	344	297		The Hospital for Sick Children		
56,000	Callable 4.340% Sep 13, 2046	53	52	77,000	Series A 5.217% Dec 16, 2049	95	84
296,000	Callable 3.950% Mar 4, 2051	251	255	147,000	Callable, Series B 3.416% Dec 7, 2057	161	118
					The Independent Order of Foresters		
				111,000	Variable Rate, Callable, Series 20-1 2.885% Oct 15, 2035	101	100

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	The Toronto-Dominion Bank*				TransCanada PipeLines Limited		
3,408,000	4.344% Jan 27, 2026	\$ 3,341	\$ 3,439	421,000	Callable 4.350% May 12, 2026	\$ 411	\$ 425
490,000	5.423% Jul 10, 2026	492	504	200,000	7.900% Apr 15, 2027	221	216
1,786,000	2.260% Jan 7, 2027	1,675	1,745	491,000	Callable 3.390% Mar 15, 2028	456	488
830,000	4.516% Jan 29, 2027	834	851	42,000	6.280% May 26, 2028	46	45
2,240,000	4.210% Jun 1, 2027	2,223	2,276	88,000	6.890% Aug 7, 2028	95	96
1,896,000	5.376% Oct 21, 2027	1,935	1,987	209,000	Callable 3.000% Sep 18, 2029	203	203
903,000	4.477% Jan 18, 2028	903	927	414,000	Callable 5.277% Jul 15, 2030	414	440
2,101,000	1.888% Mar 8, 2028	1,938	2,004	1,570,000	Callable 2.970% Jun 9, 2031	1,386	1,484
879,000	5.491% Sep 8, 2028	884	933	232,000	Callable 5.330% May 12, 2032	236	248
954,000	1.896% Sep 11, 2028	853	904	291,000	8.050% Feb 17, 2039	389	378
1,351,000	4.680% Jan 8, 2029	1,358	1,400	400,000	4.550% Nov 15, 2041	385	377
352,000	4.232% Apr 2, 2029	352	362	108,000	Callable 4.350% Jun 6, 2046	101	98
608,000	Variable Rate, Callable			516,000	Callable 4.330% Sep 16, 2047	526	466
	4.002% Oct 31, 2030	608	613	205,000	Callable 4.180% Jul 3, 2048	203	181
1,565,000	Variable Rate, Callable 4.859% Mar 4, 2031	1,593	1,586	711,000	Callable 4.340% Oct 15, 2049	642	640
2,504,000	Variable Rate, Callable			1,279,000	Callable 5.920% May 12, 2052	1,306	1,439
	3.060% Jan 26, 2032	2,394	2,473		Transcontinental Inc.		
587,000	Variable Rate, Callable 5.177% Apr 9, 2034	587	611	84,000	Callable 2.280% Jul 13, 2026	79	82
429,000	Variable Rate, Callable				TransEd Partners General Partnership		
	4.423% Oct 31, 2035	429	433	159,192	Series A 3.951% Sep 30, 2050	141	140
	The University of Western Ontario				Trillium Health Partners		
268,000	4.798% May 24, 2047	320	269	116,000	Callable, Series A 3.702% Dec 20, 2058	109	98
	THP Partnership				Trillium Windpower Limited Partnership		
11,104	4.394% Oct 31, 2046	11	11	37,980	5.803% Feb 15, 2033	41	40
	TMX Group Limited				TriSummit Utilities Inc.		
143,000	Callable 4.678% Aug 16, 2029	144	149	76,000	Callable 3.150% Apr 6, 2026	75	76
135,000	Callable, Series F 2.016% Feb 12, 2031	119	122	508,000	Callable 4.260% Dec 5, 2028	526	512
134,000	Callable 4.836% Feb 18, 2032	134	141		UMH Energy Partnership		
222,000	Callable 4.970% Feb 16, 2034	225	235	36,086	7.586% May 8, 2041	47	46
	Toromont Industries Limited				University of Ontario Institute of Technology		
84,000	Callable 3.842% Oct 27, 2027	86	85	86,738	Series A 6.351% Oct 15, 2034	95	93
	Toronto Hydro Corporation				University of Ottawa		
128,000	Callable, Series 12 2.520% Aug 25, 2026	125	127	57,000	6.280% Apr 15, 2043	79	68
924,000	Callable 2.470% Oct 20, 2031	792	854	33,000	Callable, Series B 3.256% Oct 12, 2056	31	25
144,000	Callable 4.610% Jun 14, 2033	145	151		University of Toronto		
122,000	Callable 3.990% Sep 26, 2034	122	121	73,000	Series E 4.251% Dec 7, 2051	84	69
39,000	5.540% May 21, 2040	47	43		Vancouver Airport Authority		
113,000	Callable, Series 10 4.080% Sep 16, 2044	107	107	211,000	Series B 7.425% Dec 7, 2026	235	226
249,000	Callable, Series 11 3.550% Jul 28, 2045	264	217	195,000	Callable, Series I 1.760% Sep 20, 2030	177	176
700,000	Callable, Series 13 3.485% Feb 28, 2048	699	598	46,000	Callable, Series F 3.857% Nov 10, 2045	42	42
38,000	Callable 3.270% Oct 18, 2051	32	31	607,000	Callable, Series G 3.656% Nov 23, 2048	525	534
93,000	Callable 4.950% Oct 13, 2052	96	100	137,000	Callable, Series H 2.874% Oct 18, 2049	118	105
79,000	Callable 3.960% Apr 9, 2063	81	71	52,000	Callable, Series J 2.800% Sep 21, 2050	41	39
	Toronto Metropolitan University				Ventas Canada Finance Limited		
117,000	Callable, Series B 3.542% May 4, 2061	104	93	214,000	Callable, Series G 2.450% Jan 4, 2027	201	209
	Tourmaline Oil Corporation			620,000	Callable, Series H 5.398% Apr 21, 2028	625	650
142,000	Series 3 4.856% May 30, 2027	142	146	282,000	Callable 5.100% Mar 5, 2029	284	294
170,000	Callable, Series 1 2.077% Jan 25, 2028	158	163	206,000	Callable, Series H 3.300% Dec 1, 2031	187	192
68,000	Callable, Series 2 2.529% Feb 12, 2029	63	65		Veren Inc.		
	Toyota Credit Canada Inc.			273,000	Callable 4.968% Jun 21, 2029	273	282
193,000	4.450% Jan 26, 2026	192	195	182,000	Callable 5.503% Jun 21, 2034	182	189
92,000	1.180% Feb 23, 2026	85	90		Verizon Communications Inc.		
131,000	5.290% Jul 13, 2026	132	135	2,267,000	Callable 2.500% May 16, 2030	2,062	2,115
164,000	1.660% Jul 20, 2026	155	160		Videotron Limited		
152,000	4.520% Mar 19, 2027	153	155	384,000	Callable 4.650% Jul 15, 2029	385	394
217,000	4.420% Jun 28, 2027	217	222	184,000	Callable 5.000% Jul 15, 2034	183	189
110,000	3.550% Oct 4, 2027	110	110		VW Credit Canada Inc.		
653,000	4.330% Jan 24, 2028	648	668	114,000	5.750% Sep 21, 2026	114	118
423,000	5.160% Jul 12, 2028	419	445	189,000	2.450% Dec 10, 2026	179	185
594,000	4.460% Mar 19, 2029	604	612	173,000	4.210% Aug 19, 2027	173	174
108,000	4.440% Jun 27, 2029	108	111	575,000	5.860% Nov 15, 2027	597	605
105,000	3.730% Oct 2, 2029	105	105	61,000	4.250% Feb 18, 2028	61	61



**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
129,000	5.730% Sep 20, 2028	\$ 129	\$ 136		CPPIB Capital Inc.		
283,000	4.420% Aug 20, 2029	283	285	697,000	2.850% Jun 1, 2027	\$ 685	\$ 694
61,000	4.490% Nov 19, 2029	61	62	1,563,000	3.250% Mar 8, 2028	1,543	1,571
	Waste Management of Canada Corporation			3,638,000	3.000% Jun 15, 2028	3,619	3,627
270,000	Callable 2.600% Sep 23, 2026	261	267	1,737,000	3.600% Jun 2, 2029	1,736	1,767
	Wells Fargo & Company			1,794,000	1.950% Sep 30, 2029	1,594	1,696
1,057,000	Private Placement 2.975% May 19, 2026	1,033	1,050	388,000	2.250% Dec 1, 2031	362	359
3,492,000	2.493% Feb 18, 2027	3,316	3,415	1,729,000	3.950% Jun 2, 2032	1,718	1,774
	Westcoast Energy Inc.			1,559,000	4.750% Jun 2, 2033	1,597	1,679
115,000	Callable 3.770% Dec 8, 2025	116	115	723,000	4.300% Jun 2, 2034	755	752
175,000	7.150% Mar 20, 2031	229	200		Government of Canada		
44,000	4.791% Oct 28, 2041	47	43	24,403,000	4.500% Feb 1, 2026	24,627	24,794
	Windsor Canada Utilities Limited			25,991,000	0.250% Mar 1, 2026	24,132	25,201
16,000	4.134% Nov 6, 2042	14	14	23,236,000	4.000% May 1, 2026	23,329	23,548
	Winnipeg Airports Authority Inc.			10,664,000	1.500% Jun 1, 2026	10,294	10,466
44,618	5.205% Sep 28, 2040	50	46	18,115,000	4.000% Aug 1, 2026	18,274	18,407
24,407	6.102% Nov 20, 2040	26	26	17,348,000	1.000% Sep 1, 2026	16,167	16,825
34,000	Callable, Series F 3.659% Sep 30, 2047	28	28	15,110,000	3.250% Nov 1, 2026	15,168	15,195
	WSP Global Inc.			14,743,000	1.250% Mar 1, 2027	13,530	14,242
197,000	Callable 2.408% Apr 19, 2028	185	190	12,095,000	1.000% Jun 1, 2027	11,392	11,590
160,000	Callable 4.120% Sep 12, 2029	160	162	1,082,000	8.000% Jun 1, 2027	1,421	1,212
88,000	Callable 5.548% Nov 22, 2030	88	95	9,221,000	2.750% Sep 1, 2027	8,974	9,187
772,000	Callable 4.754% Sep 12, 2034	772	782	14,459,000	3.500% Mar 1, 2028	14,459	14,720
	York University			10,708,000	2.000% Jun 1, 2028	10,152	10,403
206,000	6.480% Mar 7, 2042	288	246	18,780,000	3.250% Sep 1, 2028	18,434	18,990
		435,385	441,254	18,518,000	4.000% Mar 1, 2029	19,116	19,279
	<b>Federal Bonds &amp; Guarantees – 44.8%</b>			6,304,000	2.250% Jun 1, 2029	6,156	6,144
	Broadcast Centre Trust			8,520,000	5.750% Jun 1, 2029	10,175	9,521
111,044	7.530% May 1, 2027	137	116	18,385,000	3.500% Sep 1, 2029	18,717	18,811
	Canada Housing Trust No. 1			10,800,000	2.750% Mar 1, 2030	10,643	10,676
8,125,000	1.950% Dec 15, 2025	8,090	8,046	29,841,000	1.250% Jun 1, 2030	27,812	27,226
3,382,000	2.250% Dec 15, 2025	3,318	3,359	27,848,000	0.500% Dec 1, 2030	24,341	24,051
9,346,000	1.250% Jun 15, 2026	8,965	9,121	30,527,000	1.500% Jun 1, 2031	27,755	27,759
9,523,000	1.900% Sep 15, 2026	9,164	9,357	25,468,000	1.500% Dec 1, 2031	22,860	22,944
7,801,000	1.100% Dec 15, 2026	7,330	7,532	18,604,000	2.000% Jun 1, 2032	16,827	17,217
2,866,000	1.550% Dec 15, 2026	2,746	2,791	14,444,000	2.500% Dec 1, 2032	13,341	13,787
11,866,000	2.350% Jun 15, 2027	11,698	11,698	15,913,000	2.750% Jun 1, 2033	15,066	15,425
3,372,000	3.800% Jun 15, 2027	3,402	3,439	5,211,000	5.750% Jun 1, 2033	6,701	6,184
9,153,000	3.600% Dec 15, 2027	9,189	9,315	17,104,000	3.250% Dec 1, 2033	16,803	17,182
1,763,000	2.350% Mar 15, 2028	1,726	1,728	28,309,000	3.000% Jun 1, 2034	27,597	27,821
2,187,000	2.650% Mar 15, 2028	2,206	2,164	24,981,000	3.250% Dec 1, 2034	25,190	25,029
3,549,000	3.100% Jun 15, 2028	3,536	3,559	7,289,000	5.000% Jun 1, 2037	9,138	8,576
3,275,000	3.950% Jun 15, 2028	3,276	3,375	10,019,000	4.000% Jun 1, 2041	11,225	10,905
6,863,000	2.650% Dec 15, 2028	6,674	6,764	12,673,000	3.500% Dec 1, 2045	13,812	13,009
11,585,000	4.250% Dec 15, 2028	11,822	12,104	9,328,000	2.750% Dec 1, 2048	9,596	8,442
9,841,000	3.700% Jun 15, 2029	9,862	10,096	35,446,000	2.000% Dec 1, 2051	30,280	27,086
15,697,000	2.100% Sep 15, 2029	14,854	15,021	25,728,000	1.750% Dec 1, 2053	18,435	18,241
10,247,000	2.900% Dec 15, 2029	10,204	10,148	23,565,000	2.750% Dec 1, 2055	21,062	20,939
11,725,000	1.750% Jun 15, 2030	10,310	10,889	4,335,000	2.750% Dec 1, 2064	4,266	3,879
7,330,000	1.100% Mar 15, 2031	6,446	6,452		Maritime Link Financing Trust		
6,769,000	1.400% Mar 15, 2031	6,053	6,071	444,555	Series A 3.500% Dec 1, 2052	469	418
2,593,000	1.900% Mar 15, 2031	2,400	2,398	151,000	4.048% Dec 1, 2052	151	150
2,284,000	1.600% Dec 15, 2031	2,091	2,041		PSP Capital Inc.		
5,269,000	2.150% Dec 15, 2031	4,918	4,887	843,000	Series 13 0.900% Jun 15, 2026	799	818
1,727,000	2.450% Dec 15, 2031	1,654	1,634	328,000	Series 14 1.500% Mar 15, 2028	307	312
7,437,000	3.550% Sep 15, 2032	7,476	7,514	1,151,000	3.750% Jun 15, 2029	1,152	1,177
6,085,000	3.650% Jun 15, 2033	6,085	6,163	180,000	Series 12 2.050% Jan 15, 2030	168	170
2,422,000	4.150% Jun 15, 2033	2,428	2,541	1,311,000	4.400% Dec 2, 2030	1,329	1,383
16,718,000	4.250% Mar 15, 2034	17,158	17,640	505,000	2.600% Mar 1, 2032	479	475
9,079,000	3.500% Dec 15, 2034	9,048	9,015	1,131,000	4.150% Jun 1, 2033	1,123	1,167
	Canada Post Corporation			251,000	4.250% Dec 1, 2055	250	252
156,000	4.360% Jul 16, 2040	185	161		Royal Office Finance Limited Partnership		
	CBC Monetization Trust			485,753	Series A 5.209% Nov 12, 2037	565	523
7,891	4.688% May 15, 2027	8	8			842,127	842,824

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Municipal Bonds – 1.2%							
103,000	City of Calgary 4.200% Jun 1, 2034	\$ 103	\$ 105	18,000	The Regional Municipality of Niagara 5.200% Jun 30, 2040	\$ 20	\$ 20
52,000	City of Montreal 2.750% Sep 1, 2026	50	52	70,000	The Regional Municipality of Peel 2.300% Nov 2, 2026	68	69
483,000	3.000% Sep 1, 2027	483	481	100,000	4.250% Dec 2, 2033	108	103
488,000	3.150% Sep 1, 2028	496	486	387,000	5.100% Jun 29, 2040	496	419
298,000	2.300% Sep 1, 2029	275	285	155,000	3.850% Oct 30, 2042	145	144
201,000	1.750% Sep 1, 2030	197	183	The Regional Municipality of York			
1,249,000	2.000% Sep 1, 2031	1,114	1,132	404,000	2.500% Jun 2, 2026	392	401
636,000	4.250% Dec 1, 2032	684	656	181,000	2.350% Jun 9, 2027	177	178
447,000	4.250% Sep 1, 2033	438	459	230,000	2.650% Apr 18, 2029	226	225
208,000	3.900% Sep 1, 2034	208	206	363,000	1.700% May 27, 2030	332	334
224,000	4.100% Dec 1, 2034	254	225	149,000	Series F 4.000% May 31, 2032	164	153
198,000	3.150% Dec 1, 2036	178	179	114,000	3.650% May 13, 2033	117	113
925,000	3.500% Dec 1, 2038	852	847	136,000	4.450% Dec 8, 2033	136	143
889,000	2.400% Dec 1, 2041	683	674	312,000	4.050% May 1, 2034	347	315
512,000	4.700% Dec 1, 2041	523	528	The Simcoe County District School Board			
678,000	6.000% Jun 1, 2043	872	807	50,000	6.800% Jun 19, 2026	55	52
651,000	4.400% Dec 1, 2043	640	645	York Region District School Board			
City of Ottawa				38	5.300% Jun 3, 2025	0	0
18,000	5.050% Aug 13, 2030	20	20				
44,000	4.400% Oct 22, 2033	46	46				
72,000	3.050% May 10, 2039	73	62				
397,000	4.600% Jul 14, 2042	538	405				
44,000	3.050% Apr 23, 2046	36	35				
565,000	3.100% Jul 27, 2048	532	454				
275,000	2.500% May 11, 2051	208	193				
152,000	4.200% Jul 30, 2053	177	146				
City of Toronto							
165,000	2.400% Jun 24, 2026	163	164				
2,384,000	2.400% Jun 7, 2027	2,327	2,347				
25,817	5.342% Jul 18, 2027	27	26				
603,000	2.650% Nov 9, 2029	570	587				
1,098,000	3.250% Apr 20, 2032	1,031	1,072				
139,000	4.250% Jul 11, 2033	139	144				
112,000	4.250% Jul 29, 2034	112	115				
79,000	2.950% Apr 28, 2035	71	72				
420,000	3.500% Jun 2, 2036	441	398				
153,000	2.600% Sep 24, 2039	127	125				
382,000	5.200% Jun 1, 2040	488	418				
236,000	2.150% Aug 25, 2040	197	177				
167,000	4.700% Jun 10, 2041	176	173				
55,000	2.850% Nov 23, 2041	49	45				
178,000	4.550% Jul 27, 2042	176	181				
1,481,000	3.800% Dec 13, 2042	1,355	1,368				
69,000	4.400% Dec 14, 2042	68	69				
471,000	4.150% Mar 10, 2044	455	452				
410,000	3.250% Jun 24, 2046	406	341				
610,000	2.800% Nov 22, 2049	463	458				
171,000	2.900% Apr 29, 2051	148	131				
654,000	4.300% Jun 1, 2052	637	641				
76,000	4.900% May 15, 2054	76	82				
City of Vancouver							
76,000	3.700% Oct 18, 2052	86	67				
City of Winnipeg							
47,000	5.200% Jul 17, 2036	56	51				
38,000	4.100% Jun 1, 2045	37	36				
264,000	4.300% Nov 15, 2051	314	256				
TCHC Issuer Trust							
93,000	4.877% May 11, 2037	114	98				
53,000	Series B 5.395% Feb 22, 2040	60	58				
The Regional Municipality of Halton							
40,000	4.050% Oct 11, 2041	39	38				
64,000	3.150% Apr 6, 2045	54	53				

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value				
Description		Cost	Fair Value		Description		Cost	Fair Value	
279,000	4.050% Dec 3, 2033	\$ 273	\$ 285		2,812,000	1.550% Jun 18, 2031	\$ 2,475	\$ 2,511	
46,000	3.750% Dec 3, 2034	46	45		736,000	6.350% Jun 18, 2031	961	860	
130,000	2.500% Sep 27, 2041	113	102		4,895,000	3.200% Jun 18, 2032	4,695	4,775	
	Muskkrat Falls/Labrador Transmission				1,919,000	3.550% Jun 18, 2033	1,824	1,898	
	Assets Funding Trust				4,281,000	4.150% Jun 18, 2034	4,298	4,390	
167,000	Series A 3.630% Jun 1, 2029	178	170		194,000	5.400% Jun 18, 2035	222	218	
315,000	Series B 3.830% Jun 1, 2037	366	311		1,256,000	4.700% Jun 18, 2037	1,419	1,337	
1,334,000	Series C 3.860% Dec 1, 2048	1,542	1,275		1,180,000	4.950% Jun 18, 2040	1,441	1,284	
267,000	3.382% Jun 1, 2057	256	231		2,315,000	4.300% Jun 18, 2042	2,782	2,334	
	New Brunswick F-M Project Company Inc.				4,314,000	3.200% Jun 18, 2044	3,878	3,709	
82	6.470% Nov 30, 2027	0	0		3,046,000	2.800% Jun 18, 2048	2,704	2,386	
	Newfoundland and Labrador Hydro				7,299,000	2.950% Jun 18, 2050	5,964	5,830	
100,000	Series Y 8.400% Feb 27, 2026	123	106		1,426,000	2.750% Jun 18, 2052	1,208	1,086	
163,000	6.650% Aug 27, 2031	215	192		3,208,000	4.250% Dec 18, 2053	3,199	3,218	
195,000	5.700% Jul 14, 2033	222	220		2,339,000	4.450% Dec 18, 2055	2,367	2,427	
80,000	3.600% Dec 1, 2045	84	70			Province of Manitoba			
	OMERS Finance Trust				165,000	2.550% Jun 2, 2026	160	164	
601,000	1.550% Apr 21, 2027	570	580		884,000	2.600% Jun 2, 2027	877	875	
247,000	2.600% May 14, 2029	233	240		1,602,000	3.000% Jun 2, 2028	1,591	1,597	
	Ontario Electricity Financial Corporation				2,650,000	2.750% Jun 2, 2029	2,518	2,603	
120,000	8.250% Jun 22, 2026	159	129		1,554,000	3.250% Sep 5, 2029	1,602	1,556	
	Ontario Infrastructure and				1,035,000	2.050% Jun 2, 2030	950	971	
	Lands Corporation				381,000	10.500% Mar 5, 2031	562	529	
277,000	4.700% Jun 1, 2037	313	288		764,000	3.900% Dec 2, 2032	772	777	
	Ontario School Boards Financing				899,000	3.800% Jun 2, 2033	878	904	
	Corporation				804,000	4.250% Jun 2, 2034	808	830	
35	7.200% Jun 9, 2025	0	0		945,000	5.700% Mar 5, 2037	1,125	1,089	
82,679	6.550% Oct 19, 2026	86	85		785,000	4.600% Mar 5, 2038	1,031	821	
25,783	5.900% Oct 11, 2027	27	27		119,000	4.650% Mar 5, 2040	127	124	
152,671	5.800% Nov 7, 2028	160	160		618,000	4.100% Mar 5, 2041	737	604	
166,214	5.483% Nov 26, 2029	195	173		178,000	4.400% Mar 5, 2042	185	180	
65,568	4.789% Aug 8, 2030	66	68		225,000	3.350% Mar 5, 2043	201	197	
68,865	5.070% Apr 18, 2031	76	72		1,077,000	4.050% Sep 5, 2045	1,186	1,034	
111,720	5.376% Jun 25, 2032	120	119		1,443,000	2.850% Sep 5, 2046	1,275	1,141	
	Ontario Teachers' Finance Trust				985,000	3.400% Sep 5, 2048	986	849	
354,000	4.300% Jun 2, 2034	354	365		938,000	3.200% Mar 5, 2050	931	777	
	Ornge Issuer Trust				78,000	4.700% Mar 5, 2050	87	82	
50,781	5.727% Jun 11, 2034	54	54		523,000	2.050% Sep 5, 2052	430	334	
	Province of Alberta				375,000	3.150% Sep 5, 2052	320	306	
2,183,000	2.200% Jun 1, 2026	2,099	2,160		4,458,000	3.800% Sep 5, 2053	4,076	4,091	
3,596,000	2.550% Jun 1, 2027	3,565	3,557		1,109,000	4.400% Sep 5, 2055	1,082	1,127	
2,736,000	2.900% Dec 1, 2028	2,785	2,716			Province of New Brunswick			
424,000	4.100% Jun 1, 2029	424	440		546,000	2.600% Aug 14, 2026	538	542	
1,418,000	2.900% Sep 20, 2029	1,404	1,400		1,290,000	2.350% Aug 14, 2027	1,246	1,268	
4,881,000	2.050% Jun 1, 2030	4,568	4,587		421,000	3.100% Aug 14, 2028	426	421	
2,248,000	1.650% Jun 1, 2031	2,020	2,024		217,000	5.650% Dec 27, 2028	237	237	
886,000	3.500% Jun 1, 2031	903	891		161,000	4.250% Aug 14, 2029	161	168	
2,429,000	4.150% Jun 1, 2033	2,466	2,513		378,000	2.550% Aug 14, 2031	349	357	
2,383,000	3.900% Dec 1, 2033	2,334	2,414		649,000	3.950% Aug 14, 2032	650	663	
207,000	3.950% Jun 1, 2035	207	208		320,000	4.450% Aug 14, 2033	322	337	
551,000	4.500% Dec 1, 2040	554	573		622,000	5.500% Jan 27, 2034	775	701	
2,320,000	3.450% Dec 1, 2043	2,339	2,085		307,000	4.050% Aug 14, 2034	306	312	
3,027,000	3.300% Dec 1, 2046	2,929	2,619		354,000	4.650% Sep 26, 2035	375	375	
5,085,000	3.050% Dec 1, 2048	4,645	4,176		1,909,000	4.550% Mar 26, 2037	2,126	1,995	
7,658,000	3.100% Jun 1, 2050	6,676	6,322		1,031,000	4.800% Sep 26, 2039	1,213	1,098	
2,825,000	2.950% Jun 1, 2052	2,365	2,255		268,000	4.800% Jun 3, 2041	294	285	
823,000	4.450% Dec 1, 2054	831	857		668,000	3.550% Jun 3, 2043	691	604	
	Province of British Columbia				1,067,000	3.800% Aug 14, 2045	1,102	991	
1,236,000	2.300% Jun 18, 2026	1,212	1,224		404,000	3.100% Aug 14, 2048	381	331	
1,930,000	2.550% Jun 18, 2027	1,906	1,909		1,880,000	3.050% Aug 14, 2050	1,615	1,516	
388,000	6.150% Nov 19, 2027	463	421		625,000	2.900% Aug 14, 2052	495	486	
1,132,000	2.950% Dec 18, 2028	1,100	1,125		383,000	5.000% Aug 14, 2054	403	429	
3,177,000	5.700% Jun 18, 2029	3,542	3,509		119,000	3.550% Jun 3, 2055	109	103	
3,578,000	2.200% Jun 18, 2030	3,395	3,384						

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
Province of Newfoundland and Labrador				12,507,000	4.150% Jun 2, 2034	\$ 12,623	\$ 12,849
100,000	8.450% Feb 5, 2026	\$ 113	\$ 106	2,480,000	3.800% Dec 2, 2034	2,480	2,471
1,690,000	3.000% Jun 2, 2026	1,748	1,689	4,214,000	5.600% Jun 2, 2035	5,150	4,827
256,000	1.250% Jun 2, 2027	240	245	4,808,000	4.700% Jun 2, 2037	5,390	5,132
383,000	3.850% Oct 17, 2027	384	391	5,011,000	4.600% Jun 2, 2039	5,525	5,276
150,000	6.150% Apr 17, 2028	168	164	6,846,000	4.650% Jun 2, 2041	7,414	7,230
784,000	2.850% Jun 2, 2028	777	776	5,123,000	3.500% Jun 2, 2043	5,295	4,659
640,000	2.850% Jun 2, 2029	640	629	10,223,000	3.450% Jun 2, 2045	9,763	9,151
476,000	6.500% Oct 17, 2029	543	543	9,244,000	2.900% Dec 2, 2046	8,074	7,504
447,000	1.750% Jun 2, 2030	411	411	5,491,000	2.800% Jun 2, 2048	4,921	4,338
111,000	6.550% Oct 17, 2030	140	129	7,166,000	2.900% Jun 2, 2049	6,711	5,733
851,000	2.050% Jun 2, 2031	763	780	13,360,000	2.650% Dec 2, 2050	10,611	10,118
520,000	4.150% Jun 2, 2033	518	533	7,199,000	1.900% Dec 2, 2051	5,216	4,577
118,000	5.600% Oct 17, 2033	144	133	5,454,000	2.550% Dec 2, 2052	4,208	4,005
326,000	3.850% Dec 2, 2034	325	323	8,341,000	3.750% Dec 2, 2053	7,846	7,747
98,000	5.700% Oct 17, 2035	113	111	10,285,000	4.150% Dec 2, 2054	9,973	10,224
283,000	4.500% Apr 17, 2037	279	290	11,454,000	4.600% Dec 2, 2055	12,227	12,283
135,000	4.650% Oct 17, 2040	135	139	Province of Prince Edward Island			
1,256,000	3.300% Oct 17, 2046	1,260	1,049	98,000	6.100% Jul 29, 2027	108	105
1,041,000	3.700% Oct 17, 2048	1,008	922	95,000	1.850% Jul 27, 2031	86	86
373,000	2.650% Oct 17, 2050	290	270	48,000	6.250% Jan 29, 2032	57	56
581,000	3.150% Dec 2, 2052	461	462	65,000	3.750% Dec 1, 2032	65	65
2,026,000	4.100% Oct 17, 2054	1,898	1,911	55,000	5.600% Feb 21, 2034	63	62
397,000	4.600% Oct 17, 2055	401	408	231,000	4.050% Jun 2, 2034	233	233
Province of Nova Scotia				115,000	5.700% Jun 15, 2035	134	131
662,000	2.100% Jun 1, 2027	653	648	38,000	5.300% May 19, 2036	43	42
374,000	6.600% Jun 1, 2027	447	405	27,000	4.650% Nov 19, 2037	29	28
703,000	1.100% Jun 1, 2028	638	658	113,000	4.600% May 19, 2041	143	116
182,000	4.050% Jun 1, 2029	185	188	76,000	3.650% Jun 27, 2042	86	69
705,000	2.000% Sep 1, 2030	658	657	43,000	2.650% Dec 1, 2051	33	31
707,000	2.400% Dec 1, 2031	639	659	71,000	3.600% Jan 17, 2053	65	62
77,000	6.600% Dec 1, 2031	94	91	40,000	3.850% Jul 17, 2054	38	37
689,000	4.050% Jun 1, 2033	694	705	Province of Quebec			
105,000	5.800% Jun 1, 2033	139	121	4,226,000	8.500% Apr 1, 2026	4,644	4,505
238,000	3.850% Jun 1, 2035	238	236	2,516,000	2.500% Sep 1, 2026	2,471	2,496
211,000	4.900% Jun 1, 2035	229	228	4,467,000	2.750% Sep 1, 2027	4,285	4,435
872,000	4.500% Jun 1, 2037	979	907	7,521,000	2.750% Sep 1, 2028	7,392	7,427
206,000	4.700% Jun 1, 2041	233	216	5,733,000	2.300% Sep 1, 2029	5,470	5,518
403,000	4.400% Jun 1, 2042	491	408	1,362,000	6.000% Oct 1, 2029	1,689	1,528
267,000	3.450% Jun 1, 2045	241	235	9,923,000	1.900% Sep 1, 2030	9,070	9,207
1,246,000	3.150% Dec 1, 2051	1,206	1,019	8,480,000	1.500% Sep 1, 2031	7,263	7,513
1,140,000	4.750% Dec 1, 2054	1,186	1,225	2,445,000	6.250% Jun 1, 2032	3,267	2,862
579,000	3.500% Jun 2, 2062	623	495	10,295,000	3.250% Sep 1, 2032	9,862	10,065
Province of Ontario				8,795,000	3.600% Sep 1, 2033	8,474	8,720
774,000	8.500% Dec 2, 2025	900	812	737,000	5.250% Jun 1, 2034	897	816
5,983,000	2.400% Jun 2, 2026	5,825	5,936	9,505,000	4.450% Sep 1, 2034	9,907	9,966
124,000	8.000% Jun 2, 2026	141	133	1,741,000	5.750% Dec 1, 2036	2,269	2,027
1,416,000	1.350% Sep 8, 2026	1,342	1,378	4,874,000	5.000% Dec 1, 2038	5,648	5,326
9,440,000	2.600% Jun 2, 2027	9,235	9,350	7,771,000	5.000% Dec 1, 2041	8,774	8,504
1,049,000	7.600% Jun 2, 2027	1,278	1,160	3,686,000	4.250% Dec 1, 2043	4,254	3,687
1,004,000	1.050% Sep 8, 2027	956	953	6,405,000	3.500% Dec 1, 2045	6,076	5,735
3,698,000	3.600% Mar 8, 2028	3,716	3,758	11,700,000	3.500% Dec 1, 2048	11,229	10,379
11,201,000	2.900% Jun 2, 2028	11,061	11,139	8,315,000	3.100% Dec 1, 2051	7,591	6,828
2,521,000	3.400% Sep 8, 2028	2,494	2,545	9,759,000	2.850% Dec 1, 2053	7,711	7,549
1,141,000	4.000% Mar 8, 2029	1,166	1,179	11,083,000	4.400% Dec 1, 2055	11,322	11,427
2,871,000	6.500% Mar 8, 2029	3,556	3,243	1,869,000	4.200% Dec 1, 2057	1,874	1,864
5,673,000	2.700% Jun 2, 2029	5,570	5,565	Province of Saskatchewan			
11,465,000	2.050% Jun 2, 2030	10,702	10,772	1,448,000	2.550% Jun 2, 2026	1,430	1,439
7,658,000	1.350% Dec 2, 2030	6,761	6,846	650,000	2.650% Jun 2, 2027	638	644
9,302,000	2.150% Jun 2, 2031	8,208	8,639	856,000	3.050% Dec 2, 2028	890	854
1,659,000	6.200% Jun 2, 2031	1,958	1,924	388,000	5.750% Mar 5, 2029	440	427
4,303,000	2.250% Dec 2, 2031	3,925	3,980	57,000	2.200% Jun 2, 2030	54	54
7,963,000	3.750% Jun 2, 2032	7,772	8,065	526,000	2.150% Jun 2, 2031	497	488
2,680,000	5.850% Mar 8, 2033	3,401	3,085	218,000	6.400% Sep 5, 2031	278	256
13,469,000	3.650% Jun 2, 2033	13,118	13,440				

**TD Canadian Aggregate Bond Index ETF**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
952,000	3.900% Jun 2, 2033	\$ 932	\$ 967
1,795,000	5.800% Sep 5, 2033	2,048	2,070
492,000	5.600% Sep 5, 2035	588	563
158,000	5.000% Mar 5, 2037	190	173
1,246,000	4.750% Jun 1, 2040	1,465	1,329
380,000	3.400% Feb 3, 2042	369	343
3,248,000	3.900% Jun 2, 2045	3,058	3,094
922,000	2.750% Dec 2, 2046	837	725
1,447,000	3.300% Jun 2, 2048	1,421	1,244
1,346,000	3.100% Jun 2, 2050	1,253	1,110
986,000	2.800% Dec 2, 2052	801	760
233,000	3.750% Mar 5, 2054	276	215
1,173,000	4.200% Dec 2, 2054	1,150	1,171
187,000	2.950% Jun 2, 2058	150	145
	South Coast British Columbia Transportation Authority		
113,000	3.250% Nov 23, 2028	116	114
212,000	1.600% Jul 3, 2030	195	194
358,000	4.650% Jun 20, 2041	421	367
80,000	4.450% Jun 9, 2044	82	80
32,000	3.150% Nov 16, 2048	27	26
70,000	2.650% Oct 29, 2050	63	51
50,000	3.850% Feb 9, 2052	47	46
727,000	4.150% Dec 12, 2053	697	694
162,000	4.600% Jun 14, 2055	161	166
	Yukon Development Corporation		
38,000	5.000% Jun 29, 2040	42	41
		582,207	567,246
<hr/>			
TOTAL INVESTMENT			
PORTFOLIO – 99.7%			
		\$ 1,882,644	\$ 1,873,547
<hr/>			
<b>TOTAL PORTFOLIO</b>			<b>\$ 1,873,547</b>

*Note: Percentages shown relate investments at fair value to Net Assets as at the period end.*

*\* Related party to the Fund as an affiliated entity of TD Asset Management Inc.*

## TD Canadian Aggregate Bond Index ETF

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was inception on February 23, 2016 and its operations commenced on March 22, 2016. The units of the Fund were available for purchase on the Toronto Stock Exchange ("TSX") effective March 30, 2016. The TSX ticker symbol for the Fund is TDB.

(II) TDAM is the trustee, manager, portfolio adviser and promoter 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 track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of a Canadian aggregate bond index that measures the investment return of Canadian dollar-denominated investment grade publicly issued debt, including securities issued by governments and corporate issuers. In seeking to achieve this objective, the Fund tracks the Solactive Broad Canadian Bond Universe TR Index. The Fund may also invest in other securities including exchange-traded funds, mutual funds or other public investment funds, American Depositary Receipts or derivative instruments, to obtain exposure to such securities in a manner that is consistent with the investment objective of the Fund.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 1.2% (December 31, 2023: 1.3%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 74.6% (December 31, 2023: 81.6%) of the net assets of the Fund.

(VII) The closing price for TDB as at December 31, 2024 was \$13.13.

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

for the periods ended December 31, 2024 and 2023 (exclusive of GST and HST)  
The annual management fee rate was 0.07%.

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

for the periods ended December 31, 2024 and 2023  
Not significant or applicable to the Fund.

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

as at December 31, 2024

Capital Losses	\$	8,184
Non-Capital Losses (by year of expiry)		None

### 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	\$ 171	\$ 136	100.0	100.0
Agent Fees – The Bank of New York Mellon	(39)	(31)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	132	105	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	(0.2)
Net Securities Lending Income	\$ 132	\$ 105	77.0	76.8

#### (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	\$ 185,180	\$ 190,255
Fair Value of Collateral Held	194,703	199,880

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	\$ 12,332	\$ 9,305
1-5 years	740,459	522,995
5-10 years	610,329	384,000
> 10 years	510,427	353,811
Total	\$ 1,873,547	\$ 1,270,111
Impact on Net Assets (in 000s)	\$ 134,333	\$ 91,448
Impact on Net Assets (%)	7.1	7.2

**(II) CURRENCY RISK**

Not significant to the Fund.

**(III) OTHER PRICE RISK**

Not significant to the Fund.

**(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	45.9	45.3	45.8	45.2
AA	18.7	16.6	18.7	16.5
A	24.9	27.6	24.8	27.6
BBB	10.2	10.5	10.1	10.4
BB	0.3	0.0	0.3	0.0
Total	100.0	100.0	99.7	99.7

<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				
Bonds	\$ 0	\$ 1,873,547	\$ 0	\$ 1,873,547

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Bonds	\$ 0	\$ 1,270,111	\$ 0	\$ 1,270,111

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

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

Not significant or applicable to the Fund.

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

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

	2024
Federal Bonds & Guarantees	44.8
Provincial Bonds & Guarantees	30.2
Corporate Bonds	23.5
Municipal Bonds	1.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	100.0
	2023
Federal Bonds & Guarantees	44.2
Provincial Bonds & Guarantees	30.7
Corporate Bonds	23.5
Municipal Bonds	1.3
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	100.0

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive Broad Canadian Bond Universe TR Index (the "Index") and/or any trade mark(s) associated with the Index or the price of the Index at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or any trade mark(s) associated with the Index for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.



## Notes to the Financial Statements

### 1. The Funds

TD Exchange-Traded Funds are open-ended mutual funds (each, a "Fund" and collectively, the "Funds") established as trust under the laws of the Province of Ontario and governed by the Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of redeemable, transferrable units of an unlimited number of classes of units. The value of each unit of a class represents an interest in the net assets of a Fund.

The following funds are index mutual funds that seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an index:

TD Canadian Aggregate Bond Index ETF  
TD Canadian Bank Dividend Index ETF  
TD Canadian Equity Index ETF  
TD Global Carbon Credit Index ETF  
TD Global Healthcare Leaders Index ETF  
TD Global Technology Innovators Index ETF  
TD Global Technology Leaders CAD Hedged Index ETF  
TD Global Technology Leaders Index ETF  
TD International Equity CAD Hedged Index ETF  
TD International Equity Index ETF  
TD U.S. Equity CAD Hedged Index ETF  
TD U.S. Equity Index ETF  
(collectively, the "TD Index ETFs")

The following funds are not index mutual funds and are managed at the discretion of TD Asset Management Inc. ("TDAM") in accordance with their respective investment objectives:

TD Active Global Enhanced Dividend ETF  
TD Active Global Equity Growth ETF  
TD Active Global Income ETF  
TD Active Global Infrastructure Equity ETF  
TD Active Global Real Estate Equity ETF  
TD Active Preferred Share ETF  
TD Active U.S. Enhanced Dividend CAD Hedged ETF  
TD Active U.S. Enhanced Dividend ETF  
TD Active U.S. High Yield Bond ETF  
TD Canadian Long Term Federal Bond ETF  
TD Cash Management ETF  
TD Q Canadian Dividend ETF  
TD Q Canadian Low Volatility ETF  
TD Q Global Dividend ETF  
TD Q Global Multifactor ETF  
TD Q International Low Volatility ETF  
TD Q U.S. Low Volatility ETF  
TD Q U.S. Small-Mid-Cap Equity ETF  
TD Select Short Term Corporate Bond Ladder ETF  
TD Select U.S. Short Term Corporate Bond Ladder ETF  
TD U.S. Cash Management ETF  
TD U.S. Long Term Treasury Bond ETF  
(collectively, the "TD Non-Index ETFs")

TD Balanced ETF Portfolio  
TD Conservative ETF Portfolio  
TD Growth ETF Portfolio  
(collectively, the "TD ETF Portfolios")

TD Target 2025 Investment Grade Bond ETF  
TD Target 2026 Investment Grade Bond ETF  
TD Target 2027 Investment Grade Bond ETF  
TD Target 2028 Investment Grade Bond ETF  
TD Target 2029 Investment Grade Bond ETF  
TD Target 2030 Investment Grade Bond ETF  
TD Target 2025 U.S. Investment Grade Bond ETF  
TD Target 2026 U.S. Investment Grade Bond ETF  
TD Target 2027 U.S. Investment Grade Bond ETF  
(collectively, the "TD Target Maturity Bond ETFs")

TDAM is the trustee, manager, portfolio adviser and promoter of the Funds. TDAM has entered into an agreement with TD Securities Inc. ("TDSI") to act as a designated broker and dealer to perform certain duties for the Funds. TDAM, TDSI, TD Waterhouse Canada Inc. ("TDWCI") and Epoch Investment Partners, Inc. 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 class of a Fund was established during either period, the information for that Fund or class 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 may be redeemed for cash at a redemption discount to the closing price on the Toronto Stock Exchange ("TSX"). Such reduced redemption price causes cash flows on redemption not to be substantially based on net asset value ("NAV"). Consequently, the Net Assets Attributable to Holders of Redeemable Units of the Funds are classified as financial liabilities in accordance with the requirements of IAS 32, "*Financial Instruments: Presentation*".

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 date, 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 class unit and Net Assets per class 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.

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 are valued based on quotations received from recognized investment dealers.
- (c) Investments in underlying mutual funds and TDAM managed exchange-traded funds are generally valued at the NAV per series unit or per class unit of the investment funds as reported by the investment funds' managers.
- (d) 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.

- (e) 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.
- (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).

### 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 and Accrued Liabilities 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 and exchange-traded funds ("ETFs"). 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.

## Notes to the Financial Statements

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 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.

The 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 the 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.

### 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 Class Units

TDAM generally calculates the NAV for each class of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading.

The NAV per class is calculated by taking the class's proportionate share of the individual Fund's common assets, less the class's proportionate share of the Fund's common liabilities, and deducting from this amount all liabilities that relate solely to that class.

The Net Assets Attributable to Holders of Redeemable Units – Per Class Unit is determined by dividing the Net Assets Attributable to Holders of Redeemable Units of each class of the Funds by the total number of units outstanding of that class 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.

Dividend income from equities and distributions from ETFs is recognized on ex-dividend dates and distributions from underlying mutual funds 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.

## Notes to the Financial Statements

The 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 received. 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 mutual funds; however, the underlying mutual 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 class. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each class 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 Class Unit

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

### 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

Units of the Funds are listed on the TSX and investors may buy and sell units on the TSX, or any other exchange on which such units are traded, through registered brokers and authorized dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and selling units.

Units of the Funds are redeemable at the option of the unitholder in accordance with the provisions of the Declaration of Trust. Units are being issued and sold on a continuous basis and there is no maximum number of units that may be issued.

On any trading day, unitholders may also redeem units of a Fund through TDAM for cash at a redemption price per unit equal to the lower of: (i) 95% of the closing price for the units on the TSX on the effective day of the redemption; and (ii) the NAV per class unit of the Fund on such trading day. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by TDAM from time to time must be received by the applicable Fund at its registered office at or before the applicable cut-off time or at such other time as TDAM may determine from time to time. If a cash redemption request is not received by the delivery deadline in respect of a particular trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the first trading day (prior to May 27, 2024: second trading day) after the effective day of the redemption, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of TDAM.

TDAM reserves the right to cause the Funds to redeem the units held by a unitholder at a price equal to the NAV per class unit on the effective date of such redemption if TDAM believes it is in the best interest of the Funds to do so.

On any trading day, unitholders may exchange the prescribed number of units (or an integral multiple thereof) for baskets of securities and cash, or with respect to TD International Equity Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Carbon Credit Index ETF, TD Q International Low Volatility ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF, TD Active Global Infrastructure Equity ETF, TD Global Technology Innovators Index ETF, TD Active Global Income ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF and TD Active Global Real Estate Equity ETF, cash only.

The closing price or mid price of a Fund's redeemable units listed on the TSX as at December 31, 2024, where applicable, is disclosed in the Fund-Specific Notes.

### 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 sub-custodian of the Funds which holds a portion of cash 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

In consideration for the services provided by the manager to the Funds, each class of the Funds pay TDAM an annual management fee based on its average daily NAV. The management fee is calculated and accrued daily and paid monthly to TDAM.

Where the Funds 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.

#### Operating Expenses

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

TDAM is responsible for management of the Funds' investment portfolios. 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 as 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.



## Notes to the Financial Statements

TDAM pays all of the operating expenses (including services provided by TDAM or affiliates of TDAM), other than costs and expenses associated with: the IRC; compliance with any new governmental or regulatory requirements; extraordinary expenses; income and withholding taxes and all other applicable taxes for such costs, fees and expenses.

TDAM is responsible for all other costs and expenses of the Funds, including the fees payable to the custodian, valuation agent, registrar and transfer agent and fees payable to other service providers retained by TDAM. TDAM is also responsible for all applicable taxes for 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 and certain operating expenses based on the province or territory of residence of the investors in each class 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 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.

In determining the amount of distributions payable to unitholders at the end of the year, net realized capital gains may be allocated to redeeming unitholders. This is disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units in the annual financial statements as net realized gains on investments with an offsetting notional reinvestment of the distribution.

Notional distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution. Such distributions increase the adjusted cost base of the unitholder.

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.

The TD Index ETFs seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an index. For TD Non-Index ETFs, TD ETF Portfolios and TD Target Maturity Bond ETFs, TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor these 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").

### (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.

#### (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 for the TD Non-Index ETFs, TD ETF Portfolios and TD Target Maturity Bond ETFs 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, the maximum risk of loss on certain derivative contracts is equal to their notional values. Possible losses from written call options 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.

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.

The 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 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. Information about the fair values of securities lent and collateral held and securities lending income received, where applicable, is disclosed in the Fund-Specific Notes.

## Notes to the Financial Statements

### (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. Where units are exchanged for baskets of securities rather than cash, the Funds are not exposed to any significant liquidity risk. 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.

Where the TD Index ETFs seek to replicate the performance of one or more indices, they may have more of their Net Assets invested in one or more issuers than is usually permitted for mutual funds. In addition, certain markets to which an index has exposure may be more concentrated in a particular sector or industry. Consequently, a TD Index ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of these funds may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time.

### (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 Global Carbon Credit Index ETF is an alternative mutual fund, in accordance with National Instrument 81-102, *"Investment Funds"*, and is permitted to leverage its assets as part of its investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of the fund. This fund currently does not intend to use these mechanisms as part of its investment strategies, as such, it is not subject to significant leverage risk.

## 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 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 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), or 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.

### 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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