

TD Asset Management

TD Canadian Aggregate Bond Index ETF (TDB)

535206
(08/24)

TD Exchange-Traded Funds Interim Financial Report

for the period ended June 30, 2024



Management's Responsibility for Financial Reporting

The accompanying unaudited interim financial report has been prepared by TD Asset Management Inc. ("TDAM"), as manager of the Fund. 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")*, including International Accounting Standard ("IAS") 34, *"Interim Financial Reporting"*. 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 Fund.

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

On behalf of TDAM, manager of the Fund.



Bruce Cooper
Director and
Chief Executive Officer
August 13, 2024



Len Kroes
Chief Financial Officer
August 13, 2024

TD Canadian Aggregate Bond Index ETF

Statements of Financial Position (in 000s except per unit amounts) as at June 30, 2024 and December 31, 2023 (Unaudited)

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Investments	\$ 1,575,440	\$ 1,270,111
Cash	1,455	1,283
Interest and Dividends Receivables	8,772	6,618
Subscriptions Receivable	0	6
Receivable for Investments Sold	50,555	174
	1,636,222	1,278,192
Liabilities		
Current Liabilities		
Accrued Liabilities	7	6
Distributions Payable	5,552	4,371
Payable for Investments Purchased	50,411	179
	55,970	4,556
Net Assets Attributable to Holders of Redeemable Units	\$ 1,580,252	\$ 1,273,636
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)	\$ 1,580,252	\$ 1,273,636
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit	\$ 12.79	\$ 13.12

Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 22,164	\$ 13,722
Net Realized Gain (Loss)	(2,547)	(5,425)
Net Change in Unrealized Appreciation (Depreciation)	(20,784)	1,413
Net Gain (Loss) on Investments and Derivatives	(1,167)	9,710
Securities Lending Income	69	50
Other Income	5	16
Total Income (Loss)	(1,093)	9,776
Expenses (Note 6)		
Management Fees	556	373
Independent Review Committee Fees	1	1
Total Expenses before Waivers	557	374
Less: Waived Expenses	0	0
Total Net Expenses	557	374
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	(1,650)	9,402
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (1,650)	\$ 9,402
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class	\$ (1,650)	\$ 9,402
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit	\$ (0.01)	\$ 0.13

The accompanying notes are an integral part of the interim financial report.

TD Canadian Aggregate Bond Index ETF

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

for the periods ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 1,273,636	\$ 494,355
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,650)	9,402
Distributions to Holders of Redeemable Units	(30,474)	(20,483)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	335,678	515,532
Reinvestments of Distributions	17,876	16,703
Redemption of Redeemable Units	(14,814)	(7,909)
Net Increase (Decrease) from Redeemable Unit Transactions	338,740	524,326
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	306,616	513,245
Net Assets Attributable to Holders of Redeemable Units at End of the Period	<u>\$ 1,580,252</u>	<u>\$ 1,007,600</u>
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	97,091	38,481
Redeemable Units Issued	26,200	39,048
Redeemable Units Issued on Reinvestments	1,394	1,281
Redeemable Units Consolidated*	0	0
Redeemable Units Redeemed	(1,150)	(600)
Redeemable Units Outstanding, End of the Period	<u>123,535</u>	<u>78,210</u>
Weighted Average Units Outstanding	<u>110,906</u>	<u>73,326</u>

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

Statements of Cash Flows *(in 000s)*

for the periods ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (1,650)	\$ 9,402
Adjustment For:		
Net Realized (Gain) Loss	2,547	5,425
Net Change in Unrealized (Appreciation) Depreciation	20,784	(1,413)
Purchase of Investments and Derivatives [†]	(237,340)	(546,092)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives [‡]	227,465	110,160
(Increase) Decrease in Interest and Dividends Receivables	(2,154)	(2,623)
Increase (Decrease) in Accrued Liabilities	1	(2)
Net Cash from (used in) Operating Activities	<u>9,653</u>	<u>(425,143)</u>
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(11,417)	(4,968)
Proceeds from Issuance of Redeemable Units [†]	1,936	430,392
Amounts Paid on Redemption of Redeemable Units [‡]	0	0
Net Cash from (used in) Financing Activities	<u>(9,481)</u>	<u>425,424</u>
Net Increase (Decrease) in Cash	172	281
Cash (Bank Overdraft) at Beginning of the Period	1,283	553
Cash (Bank Overdraft) at End of the Period	<u>\$ 1,455</u>	<u>\$ 834</u>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 20,010	\$ 11,099

[†] Excludes in-kind subscriptions of \$333,748 (2023: \$85,140)

[‡] Excludes in-kind redemptions of \$14,814 (2023: \$7,909)

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

The accompanying notes are an integral part of the interim financial report.

TD Canadian Aggregate Bond Index ETF

Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at June 30, 2024 (Unaudited)

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Corporate Bonds – 23.2%			
407 East Development Group			
General Partnership			
23,338	4.473% Jun 23, 2045	\$ 21	\$ 22
407 International Inc.			
321,000	Callable 2.430% May 4, 2027	311	306
1,653,000	Callable 4.220% Feb 14, 2028	1,618	1,637
455,000	Callable 3.140% Mar 6, 2030	462	430
826,000	Callable 4.450% Aug 14, 2031	812	813
264,000	Callable 3.430% Jun 1, 2033	272	243
290,000	5.960% Dec 3, 2035	369	319
496,000	5.750% Feb 14, 2036	595	525
72,056	6.750% Jul 27, 2039	84	81
380,000	Callable 4.450% Nov 15, 2041	386	360
469,000	Callable 4.190% Apr 25, 2042	493	430
210,000	Callable 3.650% Sep 8, 2044	179	177
20,000	Callable 3.300% Mar 27, 2045	16	16
598,000	Callable 3.830% May 11, 2046	636	514
51,000	Callable 3.600% May 21, 2047	43	42
63,000	Callable 3.720% May 11, 2048	55	53
125,000	Callable 3.670% Mar 8, 2049	108	104
752,000	Callable 2.840% Mar 7, 2050	603	530
113,000	Callable 3.980% Sep 11, 2052	103	98
98,000	Callable, Series 23A1 4.860% Jul 31, 2053	99	98
36,000	Callable 4.680% Oct 7, 2053	37	35
68,000	Callable 4.890% Apr 4, 2054	68	68
Access Prairies Partnership			
58,032	4.232% Mar 1, 2048	53	51
Access Search Montreal SEC			
104,052	7.067% Dec 31, 2042	137	118
Aéroports de Montreal			
169,967	6.950% Apr 16, 2032	214	183
179,000	6.550% Oct 11, 2033	234	202
34,857	6.611% Oct 11, 2033	39	37
507,000	5.670% Oct 16, 2037	687	546
9,000	Series I 5.472% Apr 16, 2040	10	10
35,000	Series K 3.919% Sep 26, 2042	32	31
401,000	Callable, Series M 3.918% Jun 12, 2045	408	354
81,000	Callable, Series N 3.360% Apr 24, 2047	74	65
195,000	Callable, Series R 3.030% Apr 21, 2050	149	145
108,000	Callable 3.441% Apr 26, 2051	93	86
AIMCo Realty Investors Limited Partnership			
169,000	Callable 2.195% Nov 4, 2026	161	160
181,000	Callable 3.367% Jun 1, 2027	174	176
1,694,000	Callable 3.043% Jun 1, 2028	1,615	1,605
306,000	Callable 2.712% Jun 1, 2029	288	282
249,000	Callable 4.640% Feb 15, 2030	249	250
249,000	Callable 4.970% May 23, 2034	249	250
Alberta PowerLine Limited Partnership*			
102,196	4.065% Dec 1, 2053	91	89
367,885	4.065% Mar 1, 2054	363	323
Alectra Inc.			
895,000	Callable, Series A 2.488% May 17, 2027	921	850
153,000	Callable 1.751% Feb 11, 2031	135	130
124,000	Callable 4.627% Jun 13, 2034	124	124
253,000	Series B 5.297% Apr 29, 2041	316	265
31,000	Series A 3.958% Jul 30, 2042	29	28

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Algonquin Power Company			
441,000	Callable 4.090% Feb 17, 2027	\$ 454	\$ 432
77,000	Callable 4.600% Jan 29, 2029	79	76
40,000	Callable 2.850% Jul 15, 2031	36	35
Alimentation Couche-Tard Inc.			
130,000	Callable 4.603% Jan 25, 2029	130	130
1,391,000	Callable 5.592% Sep 25, 2030	1,440	1,457
Allied Properties Real Estate			
Investment Trust			
317,000	Callable, Series H 1.726% Feb 12, 2026	297	295
374,000	Callable, Series E 3.113% Apr 8, 2027	345	343
1,701,000	Callable, Series D 3.394% Aug 15, 2029	1,543	1,470
AltaGas Limited			
52,000	Callable 4.120% Apr 7, 2026	51	51
102,000	4.638% May 15, 2026	102	102
2,728,000	Callable 2.166% Mar 16, 2027	2,517	2,552
85,000	Callable 3.980% Oct 4, 2027	83	83
593,000	Callable 2.075% May 30, 2028	555	537
101,000	Callable 4.672% Jan 8, 2029	101	100
168,000	Callable 5.141% Mar 14, 2034	168	166
4,000	Callable 5.160% Jan 13, 2044	4	4
64,000	Callable 4.500% Aug 15, 2044	60	55
62,000	Callable 4.990% Oct 4, 2047	64	56
100,000	Callable 5.597% Mar 14, 2054	100	98
AltaLink Limited Partnership			
358,000	Callable 2.747% May 29, 2026	347	347
157,000	5.249% Sep 22, 2036	194	163
15,000	4.872% Nov 15, 2040	16	15
128,000	4.462% Nov 8, 2041	138	122
2,101,000	3.990% Jun 30, 2042	1,888	1,886
564,000	4.922% Sep 17, 2043	640	568
40,000	Callable 4.054% Nov 21, 2044	37	36
330,000	Callable 4.090% Jun 30, 2045	361	298
347,000	Callable 3.717% Dec 3, 2046	374	295
20,000	4.446% Jul 11, 2053	20	19
62,000	4.742% May 22, 2054	62	61
41,000	Callable 5.463% Oct 11, 2055	41	45
Anheuser-Busch InBev Finance Inc.			
947,000	Callable 4.320% May 15, 2047	866	864
ARC Resources Limited			
1,356,000	Callable 2.354% Mar 10, 2026	1,257	1,304
796,000	Callable 3.465% Mar 10, 2031	706	730
Arrow Lakes Power Corporation			
33,282	5.516% Apr 5, 2041	37	34
AT&T Inc.			
535,000	Callable 4.000% Nov 25, 2025	546	528
1,154,000	Callable 5.100% Nov 25, 2048	1,184	1,077
Athabasca Indigenous Midstream			
Limited Partnership			
374,979	Callable 6.069% Feb 5, 2042	387	387
Bank of America Corporation			
Variable Rate, Callable			
1,825,000	3.615% Mar 16, 2028	1,753	1,778
370,000	Variable Rate, Callable 2.598% Apr 4, 2029	334	345
Bank of Montreal			
1,570,000	4.609% Sep 10, 2025	1,589	1,569
373,000	Callable 1.758% Mar 10, 2026	352	357
3,042,000	Callable 1.551% May 28, 2026	2,849	2,881
593,000	2.700% Dec 9, 2026	557	571
871,000	Callable 3.650% Apr 1, 2027	849	851
1,078,000	Callable 4.309% Jun 1, 2027	1,070	1,071

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No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value				
Description		Cost	Fair Value		Description		Cost	Fair Value	
1,121,000	Callable 4.709% Dec 7, 2027	\$ 1,124	\$	1,126		Brookfield Renewable Partners ULC			
1,705,000	3.190% Mar 1, 2028	1,704		1,645	694,000	Callable 3.630% Jan 15, 2027	\$ 664	\$	678
972,000	Callable 5.039% May 29, 2028	974		988	672,000	Callable 4.250% Jan 15, 2029	752		661
518,000	Callable 4.537% Dec 18, 2028	518		517	43,000	Callable 3.380% Jan 15, 2030	40		40
449,000	Variable Rate, Callable 1.928% Jul 22, 2031	420		423	58,000	Callable 5.292% Oct 28, 2033	58		59
516,000	Variable Rate, Callable 6.534% Oct 27, 2032	542		541	113,000	5.840% Nov 5, 2036	126		119
401,000	Variable Rate, Callable 6.034% Sep 7, 2033	402		417	147,000	Callable 4.290% Nov 5, 2049	128		124
434,000	Variable Rate, Callable 4.976% Jul 3, 2034	434		433	1,038,000	Callable 3.330% Aug 13, 2050	745		737
	BCI QuadReal Realty				80,000	Callable, Series 17 5.318% Jan 10, 2054	80		79
176,000	Callable 1.073% Feb 4, 2026	166		167		Bruce Power Limited Partnership			
67,000	2.551% Jun 24, 2026	64		65	752,000	Callable 3.969% Jun 23, 2026	775		743
56,000	Callable 1.747% Jul 24, 2030	49		48	471,000	Callable 4.700% Dec 21, 2027	469		474
	bclMC Realty Corporation				387,000	Callable, Series 21-1 2.680% Dec 21, 2028	377		358
420,000	Callable 3.000% Mar 31, 2027	450		404	64,000	Callable, Series 17-2 4.010% Jun 21, 2029	62		63
	Bell Canada				167,000	Callable 4.700% Jun 21, 2031	167		167
125,000	Callable 2.900% Aug 12, 2026	120		121	78,000	Callable 4.990% Dec 21, 2032	78		79
1,324,000	Callable 3.600% Sep 29, 2027	1,281		1,286	920,000	Callable, Series 18-1 4.132% Jun 21, 2033	869		870
1,557,000	Callable 3.800% Aug 21, 2028	1,528		1,509	132,000	Callable 4.746% Jun 21, 2049	139		125
314,000	Callable 5.150% Nov 14, 2028	314		320		Cae Inc.			
269,000	Callable 5.250% Mar 15, 2029	269		275	209,000	Callable 5.541% Jun 12, 2028	210		213
253,000	Callable 4.550% Feb 9, 2030	252		251		Calgary Airport Authority			
491,000	Callable 2.500% May 14, 2030	459		436	40,000	Callable, Series A 3.199% Oct 7, 2036	37		34
854,000	Callable 3.000% Mar 17, 2031	745		768	64,000	Callable, Series B 3.341% Oct 7, 2038	58		54
200,000	7.300% Feb 23, 2032	276		226	55,000	Callable, Series C 3.454% Oct 7, 2041	49		46
1,352,000	Callable 5.850% Nov 10, 2032	1,448		1,430	87,000	Callable, Series D 3.554% Oct 7, 2051	75		71
712,000	Callable 5.150% Aug 24, 2034	709		714	446,000	Callable, Series E 3.554% Oct 7, 2053	418		359
243,000	6.100% Mar 16, 2035	260		260	44,692	Callable, Series F 3.754% Oct 7, 2061	41		38
226,000	6.170% Feb 26, 2037	269		242		Cameco Corporation			
357,000	Callable 4.750% Sep 29, 2044	381		325	145,000	Callable 4.940% May 24, 2031	146		146
172,000	Callable 4.350% Dec 18, 2045	153		147	40,000	Series F 5.090% Nov 14, 2042	36		38
331,000	Callable 4.450% Feb 27, 2047	345		288		Canada Life Capital Trust			
1,644,000	Callable 3.500% Sep 30, 2050	1,262		1,200	100,000	Series B 7.529% Jun 30, 2032	120		117
486,000	Callable 4.050% Mar 17, 2051	421		391		Canadian Imperial Bank of Commerce			
124,000	Callable 5.150% Feb 9, 2053	123		119	2,485,000	1.100% Jan 19, 2026	2,273		2,359
234,000	Callable 5.600% Aug 11, 2053	236		239	656,000	1.700% Jul 15, 2026	617		621
	BMW Canada Inc.				590,000	5.000% Dec 7, 2026	591		595
85,000	4.860% Apr 6, 2026	85		85	3,192,000	2.250% Jan 7, 2027	2,990		3,018
514,000	4.410% Feb 10, 2027	513		513	901,000	Callable 4.950% Jun 29, 2027	906		910
53,000	4.660% Apr 5, 2028	53		53	486,000	Callable 5.500% Jan 14, 2028	489		500
	Bridging North America General Partnership				379,000	Variable Rate, Callable 2.010% Jul 21, 2030	361		367
51,000	Series A 4.023% May 31, 2038	50		46	988,000	Variable Rate, Callable 1.960% Apr 21, 2031	920		937
	British Columbia Ferry Services Inc.				505,000	Variable Rate, Callable 4.200% Apr 7, 2032	491		496
513,000	5.021% Mar 20, 2037	596		525	201,000	Variable Rate, Callable 5.330% Jan 20, 2033	201		203
301,000	5.581% Jan 11, 2038	332		325	977,000	Variable Rate, Callable 5.350% Apr 20, 2033	985		989
12,000	Callable, Series 13-1 4.702% Oct 23, 2043	12		12	410,000	Variable Rate, Callable 5.300% Jan 16, 2034	410		415
417,000	Callable, Series 14-1 4.289% Apr 28, 2044	471		391	285,000	Variable Rate, Callable 4.900% Jun 12, 2034	285		283
291,000	Callable, Series 19-1 2.794% Oct 15, 2049	215		208		Canadian National Railway Company			
	Brookfield Corporation				365,000	Callable 2.800% Sep 22, 2025	361		357
974,000	Callable 4.820% Jan 28, 2026	1,018		975	716,000	Callable 3.200% Jul 31, 2028	774		689
592,000	Callable 3.800% Mar 16, 2027	574		582	206,000	Callable 3.000% Feb 8, 2029	192		195
140,000	5.950% Jun 14, 2035	162		147	252,000	Callable 4.600% May 2, 2029	252		255
	Brookfield Finance II Inc.				177,000	Callable 4.150% May 10, 2030	176		175
247,000	Callable 5.431% Dec 14, 2032	249		251	305,000	Callable 4.400% May 10, 2033	303		302
	Brookfield Infrastructure Finance ULC				11,000	Callable 3.950% Sep 22, 2045	10		10
157,000	Callable 4.193% Sep 11, 2028	155		154	715,000	Callable 3.600% Aug 1, 2047	626		587
4,005,000	Callable 3.410% Oct 9, 2029	3,654		3,752	141,000	Callable 3.600% Jul 31, 2048	121		115
258,000	Callable 5.710% Jul 27, 2030	259		268	274,000	Callable 3.600% Feb 8, 2049	251		223
332,000	Callable 2.855% Sep 1, 2032	282		282	396,000	Callable 3.050% Feb 8, 2050	377		290
436,000	Callable 5.439% Apr 25, 2034	436		442	817,000	Callable 4.700% May 10, 2053	802		793
81,000	Callable 5.789% Apr 25, 2052	83		84	118,000	Callable 5.100% May 2, 2054	118		122
46,000	Callable 5.950% Jul 27, 2053	46		49					

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No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Canadian Natural Resources Limited			507,000	Series D 5.187% Sep 30, 2034	\$ 515	\$ 516
222,000	Callable 3.420% Dec 1, 2026	\$ 222	\$ 217	77,000	Series E 5.395% Sep 30, 2036	77	79
180,000	Callable 2.500% Jan 17, 2028	172	168	119,000	Series F 5.538% Jun 30, 2039	119	124
158,000	Callable 4.850% May 30, 2047	167	147	128,000	Series G 5.606% Sep 30, 2042	128	134
	Canadian Pacific Railway Company			128,000	Series H 5.607% Jun 30, 2044	128	134
45	6.910% Oct 1, 2024	0	0	128,000	Series I 5.606% Mar 30, 2047	128	135
731,000	Callable 2.540% Feb 28, 2028	684	687	205,000	Series J 5.857% Mar 30, 2049	205	219
352,000	Callable 3.150% Mar 13, 2029	342	334	179,000	Series K 5.857% Jun 30, 2049	179	190
193,000	6.450% Nov 17, 2039	258	224		Cogeco Communications Inc.		
568,000	Callable 3.050% Mar 9, 2050	388	415	93,000	Callable 2.991% Sep 22, 2031	85	81
	Canadian Tire Corporation Limited			1,087,000	Callable 5.299% Feb 16, 2033	1,066	1,088
361,000	Callable 5.372% Sep 16, 2030	366	371		Comber Wind Financial Corporation		
84,000	5.610% Sep 4, 2035	93	83	52,640	5.132% Nov 15, 2030	54	52
	Canadian Utilities Limited				Concordia University		
27,000	Callable 4.851% Jun 3, 2052	27	26	261,000	6.550% Sep 2, 2042	371	312
	Canadian Western Bank				Connect Six General Partnership		
152,000	Callable 1.926% Apr 16, 2026	144	145	48,000	6.112% Nov 30, 2046	49	52
80,000	5.146% Sep 2, 2027	81	81	72,000	6.206% Nov 30, 2060	74	80
294,000	Callable 1.818% Dec 16, 2027	270	270		Cordelio Amalco General Partnership I		
	Capital City Link General Partnership			156,057	Series B 4.087% Jun 30, 2034	158	147
51,404	Series A 4.386% Mar 31, 2046	48	47		Crombie Real Estate Investment Trust		
	Capital Power Corporation			82,000	Callable, Series F 3.677% Aug 26, 2026	80	80
166,000	Callable 4.986% Jan 23, 2026	168	166	94,000	Callable, Series H 2.686% Mar 31, 2028	88	87
114,000	5.378% Jan 25, 2027	114	115	179,000	Callable, Series K 5.244% Sep 28, 2029	180	181
164,000	Callable 5.816% Sep 15, 2028	164	169	142,000	Callable, Series I 3.211% Oct 9, 2030	131	127
36,000	Callable 3.147% Oct 1, 2032	33	31	68,000	Callable, Series J 3.133% Aug 12, 2031	61	59
544,000	Callable 5.973% Jan 25, 2034	557	561		Crosslinx Transit Solutions		
	Caterpillar Financial Services Limited				General Partnership		
169,000	5.190% Sep 25, 2026	170	171	230,323	4.651% Sep 30, 2046	233	209
429,000	4.510% Mar 5, 2027	427	430	74,000	4.555% Jun 30, 2051	72	63
	CCL Industries Inc.				CSS (FSCC) Partnership		
153,000	Callable, Series 1 3.864% Apr 13, 2028	153	148	28,270	6.915% Jul 31, 2042	33	31
	Cenovus Energy Inc.				CT Real Estate Investment Trust		
153,000	Callable 3.600% Mar 10, 2027	148	149	76,000	Callable, Series D 3.289% Jun 1, 2026	72	74
692,000	Callable 3.500% Feb 7, 2028	665	667	153,000	Callable, Series E 3.469% Jun 16, 2027	153	147
	Central 1 Credit Union			108,000	Callable 5.828% Jun 14, 2028	108	111
154,000	1.323% Jan 29, 2026	144	146	257,000	Callable, Series H 3.029% Feb 5, 2029	236	236
	Centre Hospitalier de l'Universite de Montreal				CU Inc.		
54,000	Series A 4.448% Oct 1, 2049	55	52	17,000	5.563% May 26, 2028	18	18
	CGI Inc.			1,573,000	5.183% Nov 21, 2035	1,650	1,618
151,000	Callable 2.100% Sep 18, 2028	140	137	46,000	5.032% Nov 20, 2036	48	46
	Chartwell Retirement Residences			309,000	5.556% Oct 30, 2037	351	328
114,000	6.000% Dec 8, 2026	114	115	25,000	6.500% Mar 7, 2039	34	29
	Choice Properties Real Estate Investment Trust			2,251,000	4.543% Oct 24, 2041	2,349	2,160
1,792,000	Callable, Series F 4.055% Nov 24, 2025	1,791	1,771	139,000	3.805% Sep 10, 2042	124	121
569,000	Callable, Series Q 2.456% Nov 30, 2026	531	541	565,000	Callable 4.722% Sep 9, 2043	683	554
1,559,000	Callable, Series L 4.178% Mar 8, 2028	1,520	1,532	542,000	Callable 4.085% Sep 2, 2044	527	487
894,000	Callable, Series M 3.532% Jun 11, 2029	864	844	198,000	Callable 3.964% Jul 27, 2045	177	174
176,000	Callable 5.030% Feb 28, 2031	176	177	298,000	Callable 3.763% Nov 19, 2046	310	252
275,000	Callable, Series R 6.003% Jun 24, 2032	285	290	241,000	Callable 3.548% Nov 22, 2047	251	197
193,000	Callable 5.400% Mar 1, 2033	193	196	236,000	Callable 3.950% Nov 23, 2048	210	205
66,000	Callable 5.699% Feb 28, 2034	66	68	289,000	Callable 2.963% Sep 7, 2049	227	209
	Clover Limited Partnership			121,000	Callable 3.174% Sep 5, 2051	104	91
60,702	4.216% Jun 30, 2034	59	58	55,000	3.857% Nov 14, 2052	48	46
	CNH Industrial Capital Canada Limited			40,000	Callable 5.088% Sep 20, 2053	40	41
211,000	4.800% Mar 25, 2027	211	212	29,000	Callable 4.558% Nov 7, 2053	29	28
	Coastal Gaslink Pipeline Limited Partnership			67,000	Callable 4.211% Oct 29, 2055	61	60
527,000	Series B 4.691% Sep 30, 2029	534	532	39,000	4.593% Oct 24, 2061	38	37
727,000	Series C 4.907% Jun 30, 2031	741	737	13,000	3.825% Sep 11, 2062	15	11

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No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Daimler Truck Finance Canada Inc.				Enbridge Inc.		
57,000	5.180% Sep 19, 2025	\$ 57	\$ 57	599,000	Callable 3.200% Jun 8, 2027	\$ 587	\$ 577
64,000	5.220% Sep 19, 2025	64	65	338,000	Callable 4.900% May 26, 2028	340	342
117,000	5.810% Sep 25, 2026	117	120	467,000	Callable 2.990% Oct 3, 2029	450	432
2,586,000	2.460% Dec 15, 2026	2,371	2,456	200,000	7.220% Jul 24, 2030	250	218
106,000	4.460% Sep 27, 2027	106	106	68,000	7.200% Jun 18, 2032	76	75
124,000	5.770% Sep 25, 2028	125	129	199,000	Callable 5.360% May 26, 2033	199	204
187,000	4.540% Sep 27, 2029	187	185	874,000	Callable 3.100% Sep 21, 2033	746	752
	Dollarama Inc.			161,000	5.570% Nov 14, 2035	172	164
410,000	Callable 1.871% Jul 8, 2026	386	389	165,000	5.750% Sep 2, 2039	167	169
205,000	Callable 1.505% Sep 20, 2027	188	187	72,000	4.240% Aug 27, 2042	60	62
560,000	Callable 5.533% Sep 26, 2028	559	581	1,836,000	Callable 4.570% Mar 11, 2044	1,576	1,634
633,000	Callable 2.443% Jul 9, 2029	593	575	203,000	Callable 4.870% Nov 21, 2044	212	187
134,000	Callable 5.165% Apr 26, 2030	136	138	156,000	Callable 4.100% Sep 21, 2051	144	126
	Dream Industrial Real Estate Investment Trust			852,000	Callable 5.760% May 26, 2053	882	886
91,000	Callable, Series A 1.662% Dec 22, 2025	86	87	168,000	Variable Rate, Callable		
94,000	Callable, Series E 3.968% Apr 13, 2026	92	92		5.000% Jan 19, 2082	143	151
86,000	Callable, Series D 2.539% Dec 7, 2026	81	81		Enbridge Pipelines Inc.		
176,000	Callable 5.383% Mar 22, 2028	177	178	677,000	Callable 3.450% Sep 29, 2025	684	666
	Dream Summit Industrial Limited Partnership			891,000	Callable 3.000% Aug 10, 2026	847	863
63,000	Callable, Series A 2.150% Sep 17, 2025	58	61	358,000	Callable 3.520% Feb 22, 2029	381	342
54,000	Callable, Series B 1.820% Apr 1, 2026	49	51	87,000	Callable 2.820% May 12, 2031	80	77
624,000	Callable, Series D 2.440% Jul 14, 2028	555	568	241,000	5.080% Dec 19, 2036	253	236
	Edmonton Regional Airports Authority			60,000	5.350% Nov 10, 2039	59	59
11,178	Series A 7.214% Nov 1, 2030	12	12	225,000	5.330% Apr 6, 2040	263	221
43,338	Callable, Series D 3.715% May 20, 2051	39	36	30,000	Callable 4.550% Aug 17, 2043	27	27
	E-L Financial Corporation Limited			124,000	Callable 4.550% Sep 29, 2045	109	110
151,000	Callable 4.000% Jun 22, 2050	129	127	107,000	Callable 4.130% Aug 9, 2046	101	89
	Emera Inc.			1,066,000	Callable 4.330% Feb 22, 2049	961	905
243,000	Callable 4.838% May 2, 2030	243	241	689,000	Callable 4.200% May 12, 2051	585	568
	Empire Life Insurance Company			81,000	Callable 5.820% Aug 17, 2053	81	85
73,000	Variable Rate, Callable				Energir Inc.		
	2.024% Sep 24, 2031	68	68	99,000	7.050% Oct 30, 2030	116	111
	Enbridge Gas Inc.			92,000	6.300% Oct 31, 2033	105	102
764,000	Callable 3.310% Sep 11, 2025	787	751	59,000	5.700% Jul 10, 2036	74	63
63,000	Callable 3.190% Sep 17, 2025	62	62	11,000	Callable, Series R 3.300% Mar 31, 2045	9	9
205,000	Callable 2.810% Jun 1, 2026	197	198	17,000	Callable, Series T 3.280% Oct 9, 2046	14	13
85,000	Callable 2.500% Aug 5, 2026	80	82	38,000	Callable, Series U 3.530% May 16, 2047	39	31
441,000	Callable 2.880% Nov 22, 2027	424	420		Energir Limited Partnership		
182,000	Callable 5.460% Oct 6, 2028	188	190	327,000	Callable, Series 22-1 3.040% Feb 9, 2032	302	294
1,285,000	Callable 2.370% Aug 9, 2029	1,154	1,170	94,000	Callable 4.670% Sep 27, 2032	95	94
209,000	Callable 2.350% Sep 15, 2031	188	182	42,000	Callable 4.830% Jun 2, 2053	42	42
134,000	Callable 4.150% Aug 17, 2032	131	130		ENMAX Corporation		
21,000	6.900% Nov 15, 2032	30	24	85,000	Callable, Series 4 3.836% Jun 5, 2028	81	82
133,000	Callable 5.700% Oct 6, 2033	138	143	132,000	Callable, Series 7 3.876% Oct 18, 2029	135	125
58,000	6.160% Dec 16, 2033	65	64		EPCOR Utilities Inc.		
243,000	5.210% Feb 25, 2036	285	248	81,000	Callable 2.411% Jun 30, 2031	75	71
1,254,000	6.050% Sep 2, 2038	1,433	1,395	222,000	5.650% Nov 16, 2035	276	236
68,000	5.200% Jul 23, 2040	72	70	87,000	6.650% Apr 15, 2038	106	102
184,000	Callable 4.880% Jun 21, 2041	224	182	67,000	5.750% Nov 24, 2039	87	73
264,000	Callable 4.500% Nov 23, 2043	303	249	333,000	4.550% Feb 28, 2042	381	320
723,000	Callable 4.200% Dec 2, 2043	698	653	496,000	Callable 3.554% Nov 27, 2047	457	405
189,000	Callable 4.000% Feb 22, 2044	184	166	45,000	Callable 3.949% Nov 26, 2048	41	39
66,000	Callable 3.800% Jun 1, 2046	57	56	48,000	Callable 3.106% Jul 8, 2049	37	36
18,000	Callable 3.590% Nov 22, 2047	15	15	180,000	Callable 2.899% May 19, 2050	132	129
50,000	Callable 3.510% Nov 29, 2047	42	40	20,000	Callable 3.287% Jun 28, 2051	18	15
1,093,000	Callable 3.010% Aug 9, 2049	849	791	81,000	Callable 4.725% Sep 2, 2052	82	79
296,000	4.950% Nov 22, 2050	374	296	708,000	Callable 5.326% Oct 3, 2053	760	762
242,000	Callable 3.200% Sep 15, 2051	200	180	175,000	Callable 4.990% May 31, 2054	175	179
152,000	Callable 4.550% Aug 17, 2052	147	143		Equitable Bank		
71,000	Callable 5.670% Oct 6, 2053	74	79	168,000	3.362% Mar 2, 2026	162	163

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696,000	Fairfax Financial Holdings Limited Callable 4.700% Dec 16, 2026	\$ 736	\$ 693		General Motors Financial of Canada Limited		
677,000	Callable 4.250% Dec 6, 2027	679	666	373,000	1.700% Jul 9, 2025	\$ 370	\$ 361
524,000	Callable 4.230% Jun 14, 2029	500	510	278,000	Callable 1.750% Apr 15, 2026	260	263
308,000	Callable 3.950% Mar 3, 2031	290	290	660,000	Callable 3.150% Feb 8, 2027	620	633
	Federation des caisses Desjardins du Quebec			157,000	Callable 5.200% Feb 9, 2028	157	159
307,000	1.093% Jan 21, 2026	288	291	144,000	5.100% Jul 14, 2028	144	145
782,000	1.587% Sep 10, 2026	729	737	187,000	Callable 5.000% Feb 9, 2029	187	188
1,031,000	4.407% May 19, 2027	1,020	1,027		George Weston Limited		
175,000	5.475% Aug 16, 2028	176	181	63,000	6.690% Mar 1, 2033	69	68
2,500,000	Callable 5.467% Nov 17, 2028	2,564	2,585		Gibson Energy Inc.		
376,000	Variable Rate, Callable			800,000	Callable 3.600% Sep 17, 2029	761	757
	1.992% May 28, 2031	352	356	78,000	Callable 5.750% Jul 12, 2033	79	81
612,000	Variable Rate, Callable			23,000	Callable 6.200% Jul 12, 2053	23	25
	5.035% Aug 23, 2032	602	614		Grand Renewable Solar Limited Partnership		
318,000	Variable Rate, Callable			44,746	3.926% Jan 31, 2035	43	42
	5.279% May 15, 2034	318	321		Granite REIT Holdings Limited Partnership		
	Finning International Inc.			353,000	Callable, Series 4 3.062% Jun 4, 2027	336	337
103,000	Callable 2.626% Aug 14, 2026	99	99	644,000	Callable, Series 6 2.194% Aug 30, 2028	575	579
162,000	Callable 4.445% May 16, 2028	161	161	148,000	Callable 6.074% Apr 12, 2029	148	155
133,000	Callable 4.778% Feb 13, 2029	133	134	433,000	Callable 2.378% Dec 18, 2030	381	370
30,000	5.077% Jun 13, 2042	33	28		Greater Toronto Airports Authority		
	First Capital Real Estate Investment Trust			226,000	Series 97-3 6.450% Dec 3, 2027	275	240
468,000	Series S 4.323% Jul 31, 2025	487	464	422,000	Callable, Series 20-1 1.540% May 3, 2028	385	383
30,000	Callable, Series T 3.604% May 6, 2026	28	29	488,000	Callable 2.730% Apr 3, 2029	453	458
25,000	Callable, Series V 3.456% Nov 22, 2026	23	24	116,820	Series 99-1 6.450% Jul 30, 2029	125	122
678,000	Callable, Series U 3.753% Jul 12, 2027	648	654	62,000	7.100% Jun 4, 2031	86	71
181,000	Callable, Series Q 3.447% Mar 1, 2028	170	171	355,000	6.470% Feb 2, 2034	469	402
175,000	Callable, Series C 5.455% Jun 12, 2032	175	175	57,000	Callable 3.260% Jun 1, 2037	50	49
	Ford Credit Canada Company			2,437,000	Callable, Series 19-2 2.750% Oct 17, 2039	1,921	1,909
700,000	Callable 2.961% Sep 16, 2026	662	670	391,000	5.630% Jun 7, 2040	535	428
507,000	5.581% Feb 22, 2027	508	513	119,000	5.300% Feb 25, 2041	149	126
356,000	Callable 5.242% May 23, 2028	356	358	309,000	4.530% Dec 2, 2041	364	300
76,000	Callable 6.382% Nov 10, 2028	76	80	112,000	Callable, Series 21-1 3.150% Oct 5, 2051	90	86
422,000	Callable 5.441% Feb 9, 2029	423	427		Great-West Lifeco Inc.		
660,000	Callable 5.668% Feb 20, 2030	668	673	236,000	Callable 3.337% Feb 28, 2028	226	229
178,000	Callable 5.582% May 23, 2031	178	179	381,000	Callable 2.379% May 14, 2030	349	344
	Fortis Inc.			923,000	6.740% Nov 24, 2031	1,094	1,036
228,000	Callable 2.180% May 15, 2028	212	211	260,000	6.670% Mar 21, 2033	325	294
154,000	Callable 4.431% May 31, 2029	153	154	209,000	5.998% Nov 16, 2039	283	232
741,000	Callable 5.677% Nov 8, 2033	783	785	237,000	Callable 2.981% Jul 8, 2050	186	171
262,000	6.510% Jul 4, 2039	320	302		H&R Real Estate Investment Trust		
	FortisAlberta Inc.			68,000	Callable, Series S 2.633% Feb 19, 2027	64	64
47,000	Callable 4.850% Sep 11, 2043	62	47	135,000	Callable, Series T 5.457% Feb 28, 2029	135	136
113,000	Callable 4.110% Sep 29, 2044	105	102		Halifax International Airport Authority		
10,000	Callable 3.340% Sep 21, 2046	8	8	54,000	Series C 4.888% Nov 15, 2050	54	52
245,000	Callable 3.672% Sep 9, 2047	234	204	23,000	Callable, Series D 3.678% May 3, 2051	20	18
218,000	Callable 3.734% Sep 18, 2048	223	183		Hamilton Health Sciences Corporation		
44,000	Callable 2.632% Jun 8, 2051	34	29	92,000	Callable, Series A 3.683% Jan 17, 2059	85	76
27,000	Callable 4.618% May 30, 2052	27	26		Health Montreal Collective		
67,000	Callable 4.862% May 26, 2053	67	67		Limited Partnership		
75,000	Callable 4.897% May 27, 2054	75	75	880,573	6.721% Sep 30, 2049	1,105	987
	FortisBC Energy Inc.				Heathrow Funding Limited		
51,000	Callable 2.580% Apr 8, 2026	50	49	1,930,000	Callable 3.661% Jan 13, 2031	1,739	1,787
36,000	Callable 2.420% Jul 18, 2031	33	32		Honda Canada Finance Inc.		
118,000	6.500% May 1, 2034	161	133	113,000	1.337% Mar 17, 2026	107	107
58,000	5.900% Feb 26, 2035	65	62	113,000	1.711% Sep 28, 2026	106	106
122,000	6.000% Oct 2, 2037	137	135	161,000	4.873% Sep 23, 2027	161	163
96,000	6.050% Feb 15, 2038	124	107	629,000	1.646% Feb 25, 2028	577	570
270,000	5.800% May 13, 2038	354	294	309,000	5.730% Sep 28, 2028	321	323
73,000	Callable 3.850% Dec 7, 2048	66	63	99,000	4.899% Feb 21, 2029	99	100
288,000	Callable 2.820% Aug 9, 2049	254	204	255,000	4.900% Jun 4, 2029	255	258
25,000	Callable 2.540% Jul 13, 2050	20	17				
	FortisBC Inc.						
352,000	Callable 4.000% Apr 28, 2044	371	308				

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	Hospital Infrastructure Partners (NOH) Partnership			98,000	5.160% Jun 16, 2042	\$ 125	\$ 101
88,270	Series A 5.439% Jan 31, 2045	\$ 100	\$ 89	246,000	Callable 2.954% Dec 16, 2050	187	177
	Hydro One Inc.			126,000	Callable 3.765% May 20, 2053	109	105
313,000	Callable 2.770% Feb 24, 2026	313	305	348,000	Callable 5.276% Sep 14, 2054	359	371
681,000	Callable 4.910% Jan 27, 2028	693	695		Integrated Team Solutions PCH Partnership		
293,000	Callable 3.020% Apr 5, 2029	286	278	20,795	4.875% May 31, 2046	21	20
169,000	Callable 3.930% Nov 30, 2029	168	166		Integrated Team Solutions SJHC Partnership		
145,000	Callable 2.160% Feb 28, 2030	132	129	13,973	5.946% Nov 30, 2042	15	15
334,000	7.350% Jun 3, 2030	390	382		Inter Pipeline Limited		
469,000	Callable 1.690% Jan 16, 2031	435	400	359,000	Callable, Series 9 3.484% Dec 16, 2026	360	347
299,000	Callable 2.230% Sep 17, 2031	270	260	395,000	Callable, Series 11 4.232% Jun 1, 2027	390	386
242,000	6.930% Jun 1, 2032	321	278	257,000	Callable, Series 15 5.760% Feb 17, 2028	261	263
696,000	Callable 4.160% Jan 27, 2033	690	680	220,000	Callable, Series 17 5.710% May 29, 2030	220	224
327,000	6.350% Jan 31, 2034	426	366	175,000	Callable, Series 12 3.983% Nov 25, 2031	171	158
355,000	Callable 4.390% Mar 1, 2034	352	350	460,000	Callable, Series 14 5.849% May 18, 2032	466	464
400,000	5.360% May 20, 2036	436	420	48,000	Callable 6.380% Feb 17, 2033	50	50
206,000	4.890% Mar 13, 2037	252	207	638,000	Callable, Series 18 6.590% Feb 9, 2034	657	668
41,000	6.030% Mar 3, 2039	48	46	575,000	Callable, Series 5 4.637% May 30, 2044	527	476
591,000	5.490% Jul 16, 2040	754	631	84,000	Callable, Series 13 5.091% Nov 27, 2051	78	72
53,000	4.390% Sep 26, 2041	52	50		Ivanhoe Cambridge II Inc.		
48,000	Callable 4.590% Apr 9, 2043	48	46	117,000	Callable, Series 3 4.994% Jun 2, 2028	118	119
227,000	Callable 4.170% Dec 6, 2043	239	207		John Deere Financial Inc.		
89,000	Callable 3.910% Feb 23, 2046	81	78	552,000	1.630% Apr 9, 2026	514	525
549,000	5.000% Oct 19, 2046	651	559	705,000	2.580% Oct 16, 2026	673	676
2,147,000	Callable 3.720% Nov 18, 2047	1,809	1,811	593,000	4.360% Jan 20, 2027	590	592
528,000	Callable 3.630% Jun 25, 2049	513	436	180,000	4.950% Jun 14, 2027	181	183
195,000	Callable 2.710% Feb 28, 2050	165	135	382,000	1.340% Sep 8, 2027	360	349
139,000	Callable 3.640% Apr 5, 2050	131	115	567,000	5.170% Sep 15, 2028	580	583
124,000	Callable 3.100% Sep 15, 2051	108	92	164,000	2.810% Jan 19, 2029	156	153
84,000	4.000% Dec 22, 2051	89	73	287,000	4.630% Apr 4, 2029	287	289
42,000	Callable 4.460% Jan 27, 2053	42	40		JPMorgan Chase & Company		
74,000	Callable 4.850% Nov 30, 2054	74	74	523,000	Variable Rate, Callable 1.896% Mar 5, 2028	461	489
124,000	3.790% Jul 31, 2062	118	101		Keyera Corporation		
	Hydro One Limited			96,000	Callable, Series 1 3.934% Jun 21, 2028	96	93
161,000	Callable 1.410% Oct 15, 2027	151	147	172,000	Callable, Series 2 3.959% May 29, 2030	165	164
	Hyundai Capital Canada Inc.			118,000	Callable, Series 3 5.022% Mar 28, 2032	116	117
224,000	Callable, Series A 2.008% May 12, 2026	211	213		Kingston Solar Limited Partnership		
582,000	Callable 3.196% Feb 16, 2027	546	561	62,395	3.571% Jul 31, 2035	60	57
196,000	Callable 5.565% Mar 8, 2028	199	202		Laurentian Bank of Canada		
511,000	Callable 4.895% Jan 31, 2029	514	514	45,000	1.603% May 6, 2026	43	43
	iA Financial Corporation Inc.			71,000	3.545% Apr 20, 2027	70	69
380,000	Variable Rate, Callable				Loblaw Companies Limited		
	3.072% Sep 24, 2031	366	365	80,000	6.650% Nov 8, 2027	87	85
281,000	Variable Rate, Callable			209,000	6.450% Feb 9, 2028	251	220
	3.187% Feb 25, 2032	266	269	110,000	Callable 4.488% Dec 11, 2028	111	110
131,000	Variable Rate, Callable			70,000	6.500% Jan 22, 2029	77	75
	5.685% Jun 20, 2033	132	135	134,000	Callable 2.284% May 7, 2030	120	119
	IGM Financial Inc.			39,000	6.850% Mar 1, 2032	47	43
1,014,000	Callable 3.440% Jan 26, 2027	1,003	987	124,000	Callable 5.008% Sep 13, 2032	126	126
72,000	Callable 6.000% Dec 10, 2040	87	79	110,000	6.540% Feb 17, 2033	138	120
23,000	Callable 4.560% Jan 25, 2047	21	22	192,000	6.150% Jan 29, 2035	237	206
589,000	Callable 4.115% Dec 9, 2047	553	515	1,683,000	5.900% Jan 18, 2036	1,788	1,784
93,000	Callable 4.174% Jul 13, 2048	82	82	72,000	Callable 5.336% Sep 13, 2052	73	74
75,000	Callable 4.206% Mar 21, 2050	66	66	128,000	Callable 5.115% Mar 4, 2054	128	127
201,000	Callable 5.426% May 26, 2053	208	213		Lower Mattagami Energy Limited Partnership		
	InPower BC General Partnership			96,000	Series 16-1 2.307% Oct 21, 2026	90	91
56,708	4.471% Mar 31, 2033	57	55	104,000	Callable, Series 21-1 2.433% May 14, 2031	97	92
	Intact Financial Corporation			47,000	Callable 4.854% Oct 31, 2033	48	48
172,000	Callable 3.770% Mar 2, 2026	172	170	592,000	5.139% May 18, 2041	732	614
494,000	Callable 2.850% Jun 7, 2027	478	474	60,000	4.944% Sep 21, 2043	63	61
86,000	Callable 2.179% May 18, 2028	81	80	66,000	4.176% Feb 23, 2046	63	61
113,000	Callable 1.928% Dec 16, 2030	102	98	33,000	4.175% Apr 23, 2052	31	30
73,000	6.400% Nov 23, 2039	85	85				

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No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
319,000	Magna International Inc. Callable 4.800% May 30, 2029	\$ 319	\$ 321	181,000	Nissan Canada Inc. 2.103% Sep 22, 2025	\$ 172	\$ 175
86,000	Callable 4.950% Jan 31, 2031	86	87		North Battleford Power Limited Partnership Series A 4.958% Dec 31, 2032	129	116
154,000	Manulife Bank of Canada 1.337% Feb 26, 2026	145	146		North West Redwater Partnership/ NWR Financing Company Limited Callable 3.200% Apr 24, 2026	765	743
244,000	1.536% Sep 14, 2026	229	229	298,000	Callable, Series M 2.000% Dec 1, 2026	280	281
271,000	2.864% Feb 16, 2027	260	260	427,000	Callable, Series J 2.800% Jun 1, 2027	404	408
207,000	4.546% Mar 8, 2029	207	207	433,000	Callable, Series F 4.250% Jun 1, 2029	466	430
	Manulife Finance (Delaware) Limited Partnership Variable Rate, Callable 5.059% Dec 15, 2041	228	222	2,357,000	Callable, Series N 2.800% Jun 1, 2031	2,127	2,101
226,000				240,000	Callable, Series H 4.150% Jun 1, 2033	230	229
507,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	507	517	146,000	Callable 4.850% Jun 1, 2034	146	146
568,000	Variable Rate, Callable 5.054% Feb 23, 2034	570	573	146,000	Callable, Series K 3.650% Jun 1, 2035	142	131
1,592,000	Variable Rate, Callable 2.818% May 13, 2035	1,435	1,428	715,000	Callable, Series G 4.750% Jun 1, 2037	743	700
	McGill University Series A 6.150% Sep 22, 2042	179	148	379,000	Callable, Series I 4.350% Jan 10, 2039	356	352
130,000	Callables, Series B 3.975% Jan 29, 2056	42	33	630,000	Callable, Series D 3.700% Aug 23, 2042	569	528
89,000	McGill University Health Centre 5.360% Dec 31, 2043	117	94	930,000	Callable 4.050% Jan 24, 2044	878	813
	Mercedes-Benz Finance Canada Inc. 1.650% Sep 22, 2025	250	252	113,000	Callable, Series A 3.750% Jun 1, 2051	101	92
261,000	5.200% Dec 4, 2025	85	85	96,000	Callable 5.080% Jun 1, 2054	96	97
85,000	5.120% Jun 27, 2028	74	76		Northern Courier Pipeline Limited Partnership 3.365% Jun 30, 2042	156	145
74,000	Metro Inc. Callable 3.390% Dec 6, 2027	212	208		Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	20	19
215,000	Callable 4.657% Feb 7, 2033	760	769	20,222	NorthwestConnect General Partnership 5.950% Apr 30, 2041	124	111
775,000	Callable 5.030% Dec 1, 2044	417	349	105,835	Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	38	36
355,000	Callable 4.270% Dec 4, 2047	153	124	38,642	Series C 3.750% Mar 31, 2033	31	31
141,000	Callable 3.413% Feb 28, 2050	123	111	33,370	Series B 4.114% Mar 31, 2042	83	73
147,000	Metropolitan Life Global Funding I 1.950% Mar 20, 2028	907	917	82,571	Series A 4.115% Jun 30, 2042	72	64
1,000,000	Molson Coors International Limited Partnership Callable 3.440% Jul 15, 2026	594	592	72,392	Nova Scotia Power Inc. 5.670% Nov 14, 2035	312	254
607,000	Morgan Stanley Variable Rate, Callable 1.779% Aug 4, 2027	301	315	247,000	5.950% Jul 27, 2039	14	14
335,000	National Bank of Canada 5.296% Nov 3, 2025	186	186	13,000	Callable 4.500% Jul 20, 2043	250	271
185,000	1.534% Jun 15, 2026	339	342	300,000	Callable 3.612% May 1, 2045	66	53
361,000	Variable Rate, Callable 1.573% Aug 18, 2026	971	1,002	67,000	Callable 3.571% Apr 5, 2049	558	519
1,039,000	2.237% Nov 4, 2026	2,721	2,810	678,000	OMERS Realty Corporation Callable, Series 9 3.244% Oct 4, 2027	380	365
2,962,000	4.968% Dec 7, 2026	127	128	127,000	Callable 4.539% Apr 9, 2029	127	127
127,000	5.219% Jun 14, 2028	642	649	791,000	Callable, Series 11 3.628% Jun 5, 2030	817	753
634,000	5.023% Feb 1, 2029	783	785	109,000	Callable 4.960% Feb 10, 2031	109	111
772,000	Variable Rate, Callable 5.426% Aug 16, 2032	866	877		Ontario Power Generation Inc. Callable 3.315% Oct 4, 2027	218	207
865,000	Variable Rate, Callable 5.279% Feb 15, 2034	78	79	214,000	Callable 2.977% Sep 13, 2029	1,632	1,637
78,000	NAV Canada Callable 0.937% Feb 9, 2026	124	124	1,751,000	Callable 4.922% Jul 19, 2032	343	339
131,000	Series 96-3 7.400% Jun 1, 2027	91	79	333,000	Callable, Series A 4.831% Jun 28, 2034	163	163
73,000	Callable 2.063% May 29, 2030	100	96	163,000	Callable 3.838% Jun 22, 2048	1,104	872
108,000	Callable 3.534% Feb 23, 2046	791	761	1,045,000	Callable 4.248% Jan 18, 2049	137	130
894,000	Callable 3.293% Mar 30, 2048	430	357	146,000	Callable 3.651% Sep 13, 2050	41	39
440,000	Nestle Holdings Inc. Callable 2.192% Jan 26, 2029	704	662	49,000	Callable 2.947% Feb 21, 2051	221	198
722,000				284,000	Callable, Series E 4.990% Jun 28, 2054	92	92
				93,000	OPB Finance Trust Callable, Series F 2.980% Jan 25, 2027	196	191
				197,000	Series A 3.890% Jul 4, 2042	60	48
				53,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	412	438
				412,000	Ottawa Macdonald-Cartier International Airport Authority 6.973% May 25, 2032	24	24
				22,353	Callable, Series E 3.933% Jun 9, 2045	110	97
				110,416			

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No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
25,453	Pearson International Fuel Facilities Corporation			384,000	Callable 5.800% Sep 21, 2030	\$ 393	\$ 403
	5.090% Mar 9, 2032	\$ 26	\$ 25	576,000	Callable 4.250% Apr 15, 2032	540	548
500,000	Pembina Pipeline Corporation			159,000	Callable 5.900% Sep 21, 2033	158	168
	Callable, Series 7 3.710% Aug 11, 2026	492	491	231,000	6.680% Nov 4, 2039	289	258
603,000	Callable, Series 6 4.240% Jun 15, 2027	632	597	1,091,000	6.750% Nov 9, 2039	1,278	1,223
357,000	Callable, Series 10 4.020% Mar 27, 2028	356	349	299,000	Callable 6.110% Aug 25, 2040	351	316
427,000	Callable, Series 12 3.620% Apr 3, 2029	442	408	146,000	Callable 6.560% Mar 22, 2041	160	161
245,000	Callable, Series 15 3.310% Feb 1, 2030	224	228	1,106,000	Callable 5.250% Apr 15, 2052	1,027	1,066
265,000	Callable, Series 17 3.530% Dec 10, 2031	243	241	Royal Bank of Canada			
179,000	Callable, Series 20 5.020% Jan 12, 2032	179	179	2,746,000	4.930% Jul 16, 2025	2,800	2,752
157,000	Callable, Series 21 5.210% Jan 12, 2034	157	157	2,328,000	3.369% Sep 29, 2025	2,261	2,287
91,000	Callable, Series 3 4.750% Apr 30, 2043	88	82	3,284,000	1.589% May 4, 2026	3,042	3,120
514,000	Callable, Series 4 4.810% Mar 25, 2044	533	465	482,000	1.782% May 20, 2026	456	459
357,000	Callable, Series 9 4.740% Jan 21, 2047	339	317	560,000	5.341% Jun 23, 2026	560	567
612,000	Callable, Series 11 4.750% Mar 26, 2048	562	543	1,208,000	5.235% Nov 2, 2026	1,227	1,225
936,000	Callable, Series 13 4.540% Apr 3, 2049	844	804	896,000	Series 1 4.256% Dec 21, 2026	896	895
67,000	Callable, Series 16 4.670% May 28, 2050	62	59	1,683,000	2.328% Jan 28, 2027	1,601	1,595
659,000	Callable, Series 18 4.490% Dec 10, 2051	504	557	1,244,000	4.612% Jul 26, 2027	1,246	1,248
115,000	Callable, Series 22 5.670% Jan 12, 2054	115	116	1,952,000	4.632% May 1, 2028	1,941	1,960
51,143	Plenary Health Bridgepoint Limited Partnership			537,000	1.833% Jul 31, 2028	485	489
	7.246% Aug 31, 2042	68	60	453,000	5.228% Jun 24, 2030	454	469
37,201	Plenary Health Care Partnerships Humber Limited Partnership			579,000	Variable Rate, Callable		
	4.895% May 31, 2039	41	36		2.088% Jun 30, 2030	550	563
49,000	4.822% Nov 30, 2044	47	46	3,555,000	Variable Rate, Callable 2.140% Nov 3, 2031	3,208	3,343
22,079	Plenary Health Hamilton Limited Partnership			853,000	Variable Rate, Callable 2.940% May 3, 2032	787	811
	5.796% May 31, 2043	29	23	831,000	Variable Rate, Callable		
228,507	Plenary Properties LTAP Limited Partnership				1.670% Jan 28, 2033	750	749
	6.288% Jan 31, 2044	285	249	1,002,000	Variable Rate, Callable 5.010% Feb 1, 2033	980	1,006
18,000	Power Corporation of Canada			520,000	Variable Rate, Callable 5.096% Apr 3, 2034	520	523
24,000	Callable 4.810% Jan 31, 2047	23	24	Ryerson University			
529,000	Callable 4.455% Jul 27, 2048	506	494	117,000	Callable, Series B 3.542% May 4, 2061	104	91
225,000	Power Financial Corporation			Sagen MI Canada Inc.			
166,000	6.900% Mar 11, 2033	305	252	123,000	Callable 2.955% Mar 1, 2027	115	115
	Primaris Real Estate Investment Trust			170,000	Callable 3.261% Mar 5, 2031	154	146
110,000	Callable, Series A 4.727% Mar 30, 2027	161	164	Saputo Inc.			
144,000	Callable 5.934% Mar 29, 2028	110	113	1,380,000	Callable 3.603% Aug 14, 2025	1,356	1,359
94,000	Callable 6.374% Jun 30, 2029	144	151	201,000	Callable 1.415% Jun 19, 2026	189	189
	Queen's University			1,305,000	Callable 2.242% Jun 16, 2027	1,208	1,222
179,000	Series A 6.100% Nov 19, 2032	108	103	216,000	Callable 2.297% Jun 22, 2028	201	198
	Reliance Limited Partnership			146,000	Callable 5.250% Nov 29, 2029	148	150
93,000	Callable 2.670% Mar 15, 2026	166	164	134,000	Callable 5.492% Nov 20, 2030	134	139
85,000	Callable 3.750% Mar 15, 2026	91	91	Sea To Sky Highway Investment Limited Partnership			
2,595,000	Callable 2.680% Dec 1, 2027	80	79	84,234	Series A 2.629% Aug 31, 2030	76	78
	RioCan Real Estate Investment Trust			SGTP Highway Bypass Limited Partnership			
109,000	Callable, Series AD 1.974% Jun 15, 2026	2,339	2,455	87,743	Series A 4.105% Jan 31, 2045	94	79
115,000	Callable 6.488% Sep 29, 2026	109	109	64,000	Series B 4.156% Jul 31, 2049	55	54
671,000	Callable, Series AC 2.361% Mar 10, 2027	109	108	Sienna Senior Living Inc.			
89,000	Callable, Series AE 2.829% Nov 8, 2028	617	611	85,000	Callable, Series B 3.450% Feb 27, 2026	82	82
129,000	Callable 4.628% May 1, 2029	87	87	79,000	Callable, Series C 2.820% Mar 31, 2027	75	74
146,000	Callable 5.962% Oct 1, 2029	129	133	Simon Fraser University			
351,000	Callable 5.470% Mar 1, 2030	146	147	158,000	5.613% Jun 10, 2043	205	172
455,000	Callable 5.455% Mar 1, 2031	351	353	SmartCentres Real Estate Investment Trust			
	Rogers Communications Inc.			531,000	Callable, Series X 1.740% Dec 16, 2025	499	506
162,000	5.650% Sep 21, 2026	460	464	765,000	Callable, Series P 3.444% Aug 28, 2026	746	741
2,877,000	Callable 3.800% Mar 1, 2027	162	158	374,000	Callable, Series S 3.834% Dec 21, 2027	390	359
338,000	Callable 3.650% Mar 31, 2027	2,788	2,801	166,000	Callable, Series Z 5.354% May 29, 2028	166	167
895,000	Callable 5.700% Sep 21, 2028	342	351	256,000	Callable, Series Y 2.307% Dec 18, 2028	232	227
671,000	Callable 4.400% Nov 2, 2028	969	884	50,000	Callable, Series W 3.648% Dec 11, 2030	46	45
1,448,000	Callable 3.750% Apr 15, 2029	642	643	SNC-Lavalin Innisfree McGill Finance Inc.			
	Callable 3.250% May 1, 2029	1,448	1,356	342,066	6.632% Jun 30, 2044	422	381
				Societe en commandite CE Sebastopol			
				51,336	4.141% Jul 31, 2047	46	45

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No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
23,780	Spy Hill Power Limited Partnership Series A 4.140% Mar 31, 2036	\$ 23	\$ 23	521,000	Teranet Holdings Limited Partnership Callable 3.719% Feb 23, 2029	\$ 486	\$ 487
187,263	SSL Finance Inc. Series A 4.099% Oct 31, 2045	192	168	166,000	5.754% Dec 17, 2040	171	160
49,000	Series B 4.176% Apr 30, 2049	42	40	338,000	6.100% Jun 17, 2041	371	338
317,000	Stantec Inc. Callable 2.048% Oct 8, 2027	294	292	332,000	The 55 Ontario School Board Trust Series A 5.900% Jun 2, 2033	419	367
99,000	Callable 5.393% Jun 27, 2030	99	101	886,000	The Bank of Nova Scotia 5.500% Dec 29, 2025	889	895
77,000	Sun Life Assurance Company of Canada Series 2 6.300% May 15, 2028	93	81	1,539,000	1.850% Nov 2, 2026	1,432	1,448
258,000	Sun Life Capital Trust Callable, Series B 7.093% Jun 30, 2032	286	284	717,000	2.620% Dec 2, 2026	688	690
309,000	Sun Life Financial Inc. Variable Rate, Callable 2.460% Nov 18, 2031	292	294	2,430,000	2.950% Mar 8, 2027	2,321	2,333
356,000	Variable Rate, Callable 2.800% Nov 21, 2033	339	329	1,761,000	1.400% Nov 1, 2027	1,623	1,606
89,000	Variable Rate, Callable 4.780% Aug 10, 2034	89	89	719,000	3.100% Feb 2, 2028	731	692
163,000	Variable Rate, Callable 5.500% Jul 4, 2035	163	169	716,000	4.680% Feb 1, 2029	716	718
907,000	Variable Rate, Callable 2.060% Oct 1, 2035	817	773	1,594,000	Variable Rate, Callable 3.934% May 3, 2032	1,525	1,554
312,000	Variable Rate, Callable, Series 2024-1 5.120% May 15, 2036	312	315	677,000	Variable Rate, Callable 5.679% Aug 2, 2033	684	694
2,766,000	Variable Rate, Callable 3.150% Nov 18, 2036	2,338	2,460	711,000	Variable Rate, Callable 4.950% Aug 1, 2034	710	708
123,000	Variable Rate, Callable 5.400% May 29, 2042	143	126	100,000	The Canada Life Assurance Company Series B 6.400% Dec 11, 2028	110	108
330,000	Suncor Energy Inc. 5.600% Nov 17, 2025	330	333	510,000	The Goldman Sachs Group Inc. Variable Rate, Callable 2.599% Nov 30, 2027	486	486
216,000	5.400% Nov 17, 2026	216	220	993,000	Variable Rate, Callable 2.013% Feb 28, 2029	867	907
743,000	Callable 3.100% May 24, 2029	729	691	77,000	The Hospital for Sick Children Series A 5.217% Dec 16, 2049	95	82
282,000	5.390% Mar 26, 2037	344	284	147,000	Callable, Series B 3.416% Dec 7, 2057	161	115
56,000	Callable 4.340% Sep 13, 2046	53	49	111,000	The Independent Order of Foresters Variable Rate, Callable, Series 20-1 2.885% Oct 15, 2035	101	95
161,000	Callable 3.950% Mar 4, 2051	140	130	1,580,000	The Toronto-Dominion Bank* 2.667% Sep 9, 2025	1,527	1,540
131,000	TELUS Communications Inc. 8.800% Sep 22, 2025	143	136	843,000	1.128% Dec 9, 2025	796	803
306,000	TELUS Corporation Callable, Series CV 3.750% Mar 10, 2026	305	301	3,408,000	4.344% Jan 27, 2026	3,341	3,387
794,000	Callable, Series CZ 2.750% Jul 8, 2026	779	765	442,000	5.423% Jul 10, 2026	443	448
358,000	Callable 2.350% Jan 27, 2028	331	332	1,786,000	2.260% Jan 7, 2027	1,675	1,691
536,000	Callable, Series CX 3.625% Mar 1, 2028	538	519	658,000	4.516% Jan 29, 2027	658	661
201,000	Callable 4.800% Dec 15, 2028	201	202	1,398,000	4.210% Jun 1, 2027	1,379	1,385
1,632,000	Variable Rate, Callable, Series CY 3.300% May 2, 2029	1,537	1,538	1,896,000	5.376% Oct 21, 2027	1,935	1,943
317,000	Callable 5.000% Sep 13, 2029	318	322	885,000	4.477% Jan 18, 2028	885	884
2,079,000	Callable 3.150% Feb 19, 2030	1,875	1,916	2,101,000	1.888% Mar 8, 2028	1,938	1,928
98,000	Callable, Series CAM 5.600% Sep 9, 2030	98	102	1,488,000	5.491% Sep 8, 2028	1,497	1,540
181,000	Callable 2.050% Oct 7, 2030	156	155	954,000	1.896% Sep 11, 2028	853	867
160,000	Callable 4.950% Feb 18, 2031	160	161	1,351,000	4.680% Jan 8, 2029	1,358	1,357
606,000	Callable 2.850% Nov 13, 2031	526	530	352,000	4.232% Apr 2, 2029	352	352
454,000	Callable 5.250% Nov 15, 2032	459	462	1,565,000	Variable Rate, Callable 4.859% Mar 4, 2031	1,593	1,563
64,000	Callable 4.950% Mar 28, 2033	64	64	2,504,000	Variable Rate, Callable 3.060% Jan 26, 2032	2,394	2,394
262,000	Callable 5.750% Sep 8, 2033	261	275	582,000	Variable Rate, Callable 5.177% Apr 9, 2034	582	587
159,000	Callable 5.100% Feb 15, 2034	158	159	268,000	The University of Western Ontario 4.798% May 24, 2047	320	262
46,000	Callable 4.400% Apr 1, 2043	41	40	11,258	THP Partnership 4.394% Oct 31, 2046	11	10
592,000	Callable, Series CN 5.150% Nov 26, 2043	647	563	118,000	TMX Group Limited Callable 4.678% Aug 16, 2029	118	119
772,000	Callable, Series CP 4.850% Apr 5, 2044	756	707	135,000	Callable, Series F 2.016% Feb 12, 2031	119	116
190,000	Callable, Series CR 4.750% Jan 17, 2045	174	171	134,000	Callable 4.836% Feb 18, 2032	134	136
616,000	Callable 4.400% Jan 29, 2046	573	528	123,000	Callable 4.970% Feb 16, 2034	123	125
217,000	Callable, Series CW 4.700% Mar 6, 2048	232	193	84,000	Toromont Industries Limited Callable 3.842% Oct 27, 2027	86	82
1,051,000	Callable 3.950% Feb 16, 2050	855	826				
128,000	Callable 4.100% Apr 5, 2051	115	103				
205,000	Callable 5.650% Sep 13, 2052	211	209				
233,000	Callable 5.950% Sep 8, 2053	241	247				

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No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value				
Description		Cost	Fair Value	Description		Cost	Fair Value		
Toronto Hydro Corporation					University of Toronto				
128,000	Callable, Series 12 2.520% Aug 25, 2026	\$ 125	\$ 123	73,000	Series E 4.251% Dec 7, 2051	\$ 84	\$ 67		
924,000	Callable 2.470% Oct 20, 2031	792	815	Vancouver Airport Authority					
126,000	Callable 4.610% Jun 14, 2033	126	127	211,000	Series B 7.425% Dec 7, 2026	235	224		
39,000	5.540% May 21, 2040	47	42	216,000	Callable, Series I 1.760% Sep 20, 2030	197	186		
113,000	Callable, Series 10 4.080% Sep 16, 2044	107	103	46,000	Callable, Series F 3.857% Nov 10, 2045	42	41		
249,000	Callable, Series 11 3.550% Jul 28, 2045	264	208	607,000	Callable, Series G 3.656% Nov 23, 2048	525	515		
450,000	Callable, Series 13 3.485% Feb 28, 2048	479	367	116,000	Callable, Series H 2.874% Oct 18, 2049	102	85		
23,000	Callable, Series 18 3.270% Oct 18, 2051	20	18	91,000	Callable, Series J 2.800% Sep 21, 2050	71	65		
93,000	Callable 4.950% Oct 13, 2052	96	96	Ventas Canada Finance Limited					
79,000	Callable 3.960% Apr 9, 2063	81	68	214,000	Callable, Series G 2.450% Jan 4, 2027	201	202		
Tourmaline Oil Corporation					571,000	Callable, Series H 5.398% Apr 21, 2028	574	581	
142,000	Series 3 4.856% May 30, 2027	142	143	282,000	Callable 5.100% Mar 5, 2029	284	284		
170,000	Callable, Series 1 2.077% Jan 25, 2028	158	157	206,000	Callable, Series H 3.300% Dec 1, 2031	187	183		
68,000	Callable, Series 2 2.529% Feb 12, 2029	63	62	Veren Inc.					
Toyota Credit Canada Inc.					273,000	Callable 4.968% Jun 21, 2029	273	272	
163,000	2.730% Aug 25, 2025	158	159	182,000	Callable 5.503% Jun 21, 2034	182	180		
193,000	4.450% Jan 26, 2026	192	192	Verizon Communications Inc.					
92,000	1.180% Feb 23, 2026	85	87	1,082,000	Callable 2.500% May 16, 2030	965	963		
81,000	5.290% Jul 13, 2026	81	82	Videotron Limited					
164,000	1.660% Jul 20, 2026	155	155	357,000	Callable 4.650% Jul 15, 2029	357	354		
103,000	4.520% Mar 19, 2027	103	103	184,000	Callable 5.000% Jul 15, 2034	183	180		
217,000	4.420% Jun 28, 2027	217	217	VW Credit Canada Inc.					
653,000	4.330% Jan 24, 2028	648	650	300,000	5.800% Nov 17, 2025	299	303		
423,000	5.160% Jul 12, 2028	419	434	109,000	5.750% Sep 21, 2026	109	111		
158,000	4.460% Mar 19, 2029	157	158	179,000	2.450% Dec 10, 2026	169	170		
108,000	4.440% Jun 27, 2029	108	107	575,000	5.860% Nov 15, 2027	597	595		
TransCanada PipeLines Limited					129,000	5.730% Sep 20, 2028	129	134	
157,000	Callable 3.300% Jul 17, 2025	158	155	Waste Management of Canada Corporation					
421,000	Callable 4.350% May 12, 2026	411	419	270,000	Callable 2.600% Sep 23, 2026	261	259		
200,000	7.900% Apr 15, 2027	221	214	Wells Fargo & Company					
491,000	Callable 3.390% Mar 15, 2028	456	472	977,000	Private Placement 2.975% May 19, 2026	955	947		
42,000	6.280% May 26, 2028	46	44	2,221,000	2.493% Feb 18, 2027	2,088	2,106		
88,000	6.890% Aug 7, 2028	95	94	Westcoast Energy Inc.					
200,000	Callable 3.000% Sep 18, 2029	195	186	115,000	Callable 3.770% Dec 8, 2025	117	113		
414,000	Callable 5.277% Jul 15, 2030	414	426	175,000	7.150% Mar 20, 2031	229	194		
1,722,000	Callable 2.970% Jun 9, 2031	1,520	1,563	44,000	4.791% Oct 28, 2041	47	41		
200,000	Callable 5.330% May 12, 2032	204	205	Windsor Canada Utilities Limited					
291,000	8.050% Feb 17, 2039	389	366	16,000	4.134% Nov 6, 2042	14	14		
396,000	4.550% Nov 15, 2041	382	357	Winnipeg Airports Authority Inc.					
108,000	Callable 4.350% Jun 6, 2046	101	93	45,505	5.205% Sep 28, 2040	51	45		
516,000	Callable 4.330% Sep 16, 2047	526	442	24,854	6.102% Nov 20, 2040	26	26		
577,000	Callable 4.180% Jul 3, 2048	572	482	34,000	Callable, Series F 3.659% Sep 30, 2047	28	27		
711,000	Callable 4.340% Oct 15, 2049	642	607	WSP Global Inc.					
1,786,000	Callable 5.920% May 12, 2052	1,823	1,911	197,000	Callable 2.408% Apr 19, 2028	185	182		
Transcontinental Inc.					136,000	Callable 5.548% Nov 22, 2030	136	141	
84,000	Callable 2.280% Jul 13, 2026	79	79	York University					
TransEd Partners General Partnership					206,000	6.480% Mar 7, 2042	288	241	
161,255	Series A 3.951% Sep 30, 2050	143	136						
Trillium Health Partners									
116,000	Callable, Series A 3.702% Dec 20, 2058	109	95						
Trillium Windpower Limited Partnership									
39,881	5.803% Feb 15, 2033	43	40						
TriSummit Utilities Inc.									
76,000	Callable 3.150% Apr 6, 2026	75	74						
508,000	Callable 4.260% Dec 5, 2028	526	496						
UMH Energy Partnership									
36,416	7.586% May 8, 2041	47	44						
University of Ontario Institute of Technology									
89,811	Series A 6.351% Oct 15, 2034	98	94						
University of Ottawa									
57,000	6.280% Apr 15, 2043	79	66						
33,000	Callable, Series B 3.256% Oct 12, 2056	31	25						

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			
1,553,000	2.350% Mar 15, 2028	\$ 1,524	\$ 1,478	12,953,000	4.000% Jun 1, 2041	\$ 14,607	\$ 13,802
2,187,000	2.650% Mar 15, 2028	2,206	2,104	11,414,000	3.500% Dec 1, 2045	12,558	11,500
2,281,000	3.100% Jun 15, 2028	2,277	2,227	9,035,000	2.750% Dec 1, 2048	9,372	8,034
3,275,000	3.950% Jun 15, 2028	3,276	3,299	30,115,000	2.000% Dec 1, 2051	26,072	22,539
6,863,000	2.650% Dec 15, 2028	6,674	6,565	16,210,000	1.750% Dec 1, 2053	11,516	11,257
11,561,000	4.250% Dec 15, 2028	11,797	11,812	19,779,000	2.750% Dec 1, 2055	17,492	17,339
9,841,000	3.700% Jun 15, 2029	9,862	9,838	4,335,000	2.750% Dec 1, 2064	4,266	3,797
11,386,000	2.100% Sep 15, 2029	10,797	10,525		Maritime Link Financing Trust		
15,122,000	1.750% Jun 15, 2030	13,292	13,549	452,493	Series A 3.500% Dec 1, 2052	477	416
2,395,000	1.100% Mar 15, 2031	2,146	2,022		PSP Capital Inc.		
2,473,000	1.400% Mar 15, 2031	2,252	2,132	313,000	Series 11 3.000% Nov 5, 2025	318	308
2,593,000	1.900% Mar 15, 2031	2,400	2,311	843,000	Series 13 0.900% Jun 15, 2026	799	793
2,109,000	1.600% Dec 15, 2031	1,936	1,812	328,000	Series 14 1.500% Mar 15, 2028	307	301
1,832,000	2.150% Dec 15, 2031	1,739	1,639	1,151,000	3.750% Jun 15, 2029	1,152	1,145
1,703,000	2.450% Dec 15, 2031	1,632	1,556	165,000	Series 12 2.050% Jan 15, 2030	154	150
7,328,000	3.550% Sep 15, 2032	7,368	7,182	1,104,000	4.400% Dec 2, 2030	1,112	1,132
5,610,000	3.650% Jun 15, 2033	5,606	5,513	505,000	2.600% Mar 1, 2032	479	457
2,379,000	4.150% Jun 15, 2033	2,383	2,427	1,131,000	4.150% Jun 1, 2033	1,123	1,129
13,190,000	4.250% Mar 15, 2034	13,409	13,548		Royal Office Finance Limited Partnership		
	Canada Post Corporation			497,363	Series A 5.209% Nov 12, 2032	576	517
241,000	4.080% Jul 16, 2025	255	240			724,181	709,276
156,000	4.360% Jul 16, 2040	185	157				
	CBC Monetization Trust				Municipal Bonds – 1.2%		
9,362	4.688% May 15, 2027	9	9		City of Calgary		
	CPIB Capital Inc.			103,000	4.200% Jun 1, 2034	103	102
374,000	3.950% Sep 8, 2025	374	372		City of Montreal		
697,000	2.850% Jun 1, 2027	685	677	260,000	3.000% Sep 1, 2025	259	256
1,431,000	3.250% Mar 8, 2028	1,413	1,401	52,000	2.750% Sep 1, 2026	50	50
3,606,000	3.000% Jun 15, 2028	3,588	3,492	254,000	3.000% Sep 1, 2027	255	246
1,126,000	3.600% Jun 2, 2029	1,117	1,114	447,000	4.250% Sep 1, 2027	438	444
1,684,000	1.950% Sep 30, 2029	1,490	1,533	400,000	3.150% Sep 1, 2028	411	388
388,000	2.250% Dec 1, 2031	362	344	253,000	2.300% Sep 1, 2029	233	233
1,503,000	3.950% Jun 2, 2032	1,488	1,490	201,000	1.750% Sep 1, 2030	197	176
1,559,000	4.750% Jun 2, 2033	1,597	1,626	559,000	2.000% Sep 1, 2031	496	485
	Government of Canada			252,000	4.250% Dec 1, 2032	289	252
14,713,000	3.500% Aug 1, 2025	14,497	14,584	224,000	4.100% Dec 1, 2034	254	218
34,008,000	0.500% Sep 1, 2025	32,581	32,587	198,000	3.150% Dec 1, 2036	178	172
10,218,000	4.500% Nov 1, 2025	10,216	10,254	1,145,000	3.500% Dec 1, 2038	1,055	1,010
10,386,000	4.500% Feb 1, 2026	10,437	10,446	969,000	2.400% Dec 1, 2041	745	709
27,938,000	0.250% Mar 1, 2026	25,929	26,270	648,000	4.700% Dec 1, 2041	661	650
13,225,000	4.000% May 1, 2026	13,200	13,226	678,000	6.000% Jun 1, 2043	872	791
10,414,000	1.500% Jun 1, 2026	10,054	9,960	451,000	4.400% Dec 1, 2043	442	436
8,400,000	4.000% Aug 1, 2026	8,420	8,420		City of Ottawa		
17,066,000	1.000% Sep 1, 2026	15,898	16,070	18,000	5.050% Aug 13, 2030	20	19
21,174,000	1.250% Mar 1, 2027	19,420	19,870	44,000	4.400% Oct 22, 2033	46	44
10,969,000	1.000% Jun 1, 2027	10,330	10,188	72,000	3.050% May 10, 2039	73	60
1,017,000	8.000% Jun 1, 2027	1,348	1,139	397,000	4.600% Jul 14, 2042	538	395
12,462,000	2.750% Sep 1, 2027	12,109	12,137	44,000	3.050% Apr 23, 2046	36	34
11,792,000	3.500% Mar 1, 2028	11,742	11,759	465,000	3.100% Jul 27, 2048	452	362
12,602,000	2.000% Jun 1, 2028	11,945	11,915	150,000	2.500% May 11, 2051	119	102
18,230,000	3.250% Sep 1, 2028	17,884	18,027	152,000	4.200% Jul 30, 2053	177	143
9,951,000	4.000% Mar 1, 2029	10,137	10,160		City of Toronto		
6,224,000	2.250% Jun 1, 2029	6,080	5,902	165,000	2.400% Jun 24, 2026	163	160
8,378,000	5.750% Jun 1, 2029	10,016	9,249	2,564,000	2.400% Jun 7, 2027	2,502	2,455
10,480,000	3.500% Sep 1, 2029	10,497	10,485	29,736	5.342% Jul 18, 2027	31	30
22,024,000	1.250% Jun 1, 2030	20,747	19,442	520,000	2.650% Nov 9, 2029	489	489
20,957,000	0.500% Dec 1, 2030	18,409	17,417	1,350,000	3.250% Apr 20, 2032	1,267	1,273
26,922,000	1.500% Jun 1, 2031	24,493	23,660	139,000	4.250% Jul 11, 2033	139	139
26,817,000	1.500% Dec 1, 2031	24,113	23,342	79,000	2.950% Apr 28, 2035	71	69
17,869,000	2.000% Jun 1, 2032	16,159	16,027	349,000	3.500% Jun 2, 2036	375	319
19,003,000	2.500% Dec 1, 2032	17,549	17,624	25,000	2.600% Sep 24, 2039	22	20
13,808,000	2.750% Jun 1, 2033	12,970	13,017	382,000	5.200% Jun 1, 2040	488	407
4,931,000	5.750% Jun 1, 2033	6,369	5,759	236,000	2.150% Aug 25, 2040	197	170
18,876,000	3.250% Dec 1, 2033	18,543	18,494	167,000	4.700% Jun 10, 2041	176	168
24,374,000	3.000% Jun 1, 2034	23,297	23,364				
5,032,000	5.000% Jun 1, 2037	6,464	5,804				

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No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
55,000	2.850% Nov 23, 2041	\$ 49	\$ 43		Hydro-Quebec		
178,000	4.550% Jul 27, 2042	176	176	1,297,000	2.000% Sep 1, 2028	\$ 1,206	\$ 1,206
331,000	3.800% Dec 13, 2042	297	297	1,229,000	3.400% Sep 1, 2029	1,194	1,203
69,000	4.400% Dec 14, 2042	68	67	329,000	6.000% Aug 15, 2031	414	369
119,000	4.150% Mar 10, 2044	117	111	1,085,000	6.500% Feb 15, 2035	1,509	1,289
290,000	3.250% Jun 24, 2046	305	235	617,000	6.000% Feb 15, 2040	746	727
610,000	2.800% Nov 22, 2049	463	444	878,000	5.000% Feb 15, 2045	1,134	943
171,000	2.900% Apr 29, 2051	148	127	1,604,000	5.000% Feb 15, 2050	2,058	1,758
654,000	4.300% Jun 1, 2052	637	626	2,089,000	4.000% Feb 15, 2055	2,418	1,959
76,000	4.900% May 15, 2054	76	80	4,689,000	2.100% Feb 15, 2060	3,078	2,814
	City of Vancouver			2,537,000	4.000% Feb 15, 2063	2,406	2,388
76,000	3.700% Oct 18, 2052	86	65		Labrador-Island Link Funding Trust		
	City of Winnipeg			308,000	Series A 3.760% Jun 1, 2033	339	300
47,000	5.200% Jul 17, 2036	56	50	583,000	Series B 3.860% Dec 1, 2045	646	545
38,000	4.100% Jun 1, 2045	37	35	1,301,000	Series C 3.850% Dec 1, 2053	1,423	1,208
264,000	4.300% Nov 15, 2051	314	251		Municipal Finance Authority of British Columbia		
	Hydro Ottawa Holding Inc.			76	4.978% Apr 6, 2025	0	0
20,000	Callable 3.991% May 14, 2043	18	17	121,000	2.650% Oct 2, 2025	122	118
34,000	Callable 3.639% Feb 2, 2045	32	28	552,000	2.500% Apr 19, 2026	545	536
	TCHC Issuer Trust			191,000	1.350% Jun 30, 2026	182	181
93,000	4.877% May 11, 2037	114	95	162,000	3.350% Jun 1, 2027	160	159
53,000	Series B 5.395% Feb 22, 2040	60	57	389,000	4.950% Dec 1, 2027	420	402
	The Regional Municipality of Halton			362,000	3.050% Oct 23, 2028	352	350
40,000	4.050% Oct 11, 2041	39	37	1,444,000	4.500% Dec 3, 2028	1,490	1,481
64,000	3.150% Apr 6, 2045	54	51	364,000	2.550% Oct 9, 2029	339	341
	The Regional Municipality of Niagara			808,000	2.300% Apr 15, 2031	708	727
18,000	5.200% Jun 30, 2040	20	19	332,000	3.300% Apr 8, 2032	322	314
	The Regional Municipality of Peel			213,000	4.050% Dec 3, 2033	207	210
70,000	2.300% Nov 2, 2026	68	67	130,000	2.500% Sep 27, 2041	113	98
100,000	4.250% Dec 2, 2033	108	100		Muskrat Falls/Labrador Transmission Assets Funding Trust		
387,000	5.100% Jun 29, 2040	496	408	167,000	Series A 3.630% Jun 1, 2029	178	166
155,000	3.850% Oct 30, 2042	145	140	315,000	Series B 3.830% Jun 1, 2037	366	301
	The Regional Municipality of York			1,334,000	Series C 3.860% Dec 1, 2048	1,542	1,239
135,000	2.600% Dec 15, 2025	136	132	267,000	3.382% Jun 1, 2057	256	226
204,000	2.500% Jun 2, 2026	197	198		New Brunswick F-M Project Company Inc.		
181,000	2.350% Jun 9, 2027	177	173	94	6.470% Nov 30, 2027	0	0
230,000	2.650% Apr 18, 2029	226	218		Newfoundland and Labrador Hydro		
213,000	1.700% May 27, 2030	197	188	100,000	Series Y 8.400% Feb 27, 2026	123	107
149,000	Series F 4.000% May 31, 2032	164	148	163,000	6.650% Aug 27, 2031	215	188
114,000	3.650% May 13, 2033	117	109	195,000	5.700% Jul 14, 2033	222	212
136,000	4.450% Dec 8, 2033	136	138	80,000	3.600% Dec 1, 2045	84	68
312,000	4.050% May 1, 2034	347	305		OMERS Finance Trust		
	The Simcoe County District School Board			491,000	1.550% Apr 21, 2027	467	459
50,000	6.800% Jun 19, 2026	55	52	230,000	2.600% May 14, 2029	216	216
	York Region District School Board				Ontario Electricity Financial Corporation		
74	5.300% Jun 3, 2025	0	0	120,000	8.250% Jun 22, 2026	159	129
		20,054	18,763		Ontario Infrastructure and Lands Corporation		
	Provincial Bonds & Guarantees – 30.4%			277,000	4.700% Jun 1, 2037	313	280
	Alberta Capital Finance Authority				Ontario School Boards Financing Corporation		
200,000	4.450% Dec 15, 2025	213	200	69	7.200% Jun 9, 2025	0	0
	British Columbia Investment Management Corporation			101,736	6.550% Oct 19, 2026	106	104
832,000	4.900% Jun 2, 2033	860	874	29,660	5.900% Oct 11, 2027	31	30
	CDP Financial Inc.			169,458	5.800% Nov 7, 2028	177	173
586,000	1.500% Oct 19, 2026	557	553	180,496	5.483% Nov 26, 2029	209	184
822,000	3.700% Mar 8, 2028	820	816	70,237	4.789% Aug 8, 2030	71	71
454,000	3.950% Sep 1, 2029	458	455	73,291	5.070% Apr 18, 2031	81	73
593,000	4.200% Dec 2, 2030	596	600	117,705	5.376% Jun 25, 2032	126	121
	Financement-Quebec				Ontario Teachers' Finance Trust		
737,000	5.250% Jun 1, 2034	897	795	354,000	4.300% Jun 2, 2034	354	354
	First Nations Finance Authority				Ornge Issuer Trust		
160,000	2.850% Jun 1, 2032	154	146	52,772	5.727% Jun 11, 2034	56	54

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No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
Province of Alberta				4,169,000	3.800% Sep 5, 2053	\$ 3,813	\$ 3,716
2,213,000	2.200% Jun 1, 2026	\$ 2,126	\$ 2,136	1,109,000	4.400% Sep 5, 2055	1,082	1,097
3,391,000	2.550% Jun 1, 2027	3,363	3,267	Province of New Brunswick			
2,386,000	2.900% Dec 1, 2028	2,450	2,298	229,000	1.800% Aug 14, 2025	226	223
424,000	4.100% Jun 1, 2029	424	429	518,000	2.600% Aug 14, 2026	510	503
1,045,000	2.900% Sep 20, 2029	1,041	1,000	1,233,000	2.350% Aug 14, 2027	1,190	1,177
4,526,000	2.050% Jun 1, 2030	4,237	4,094	321,000	3.100% Aug 14, 2028	328	312
2,248,000	1.650% Jun 1, 2031	2,020	1,937	217,000	5.650% Dec 27, 2028	237	233
886,000	3.500% Jun 1, 2031	903	862	161,000	4.250% Aug 14, 2029	161	164
1,879,000	4.150% Jun 1, 2033	1,893	1,880	378,000	2.550% Aug 14, 2031	349	344
2,380,000	3.900% Dec 1, 2033	2,329	2,330	487,000	3.950% Aug 14, 2032	488	481
506,000	4.500% Dec 1, 2040	507	511	320,000	4.450% Aug 14, 2033	322	326
2,063,000	3.450% Dec 1, 2043	2,112	1,807	622,000	5.500% Jan 27, 2034	775	683
2,312,000	3.300% Dec 1, 2046	2,297	1,950	108,000	4.050% Aug 14, 2034	108	106
4,980,000	3.050% Dec 1, 2048	4,559	3,983	354,000	4.650% Sep 26, 2035	375	364
6,325,000	3.100% Jun 1, 2050	5,625	5,092	1,909,000	4.550% Mar 26, 2037	2,126	1,936
2,825,000	2.950% Jun 1, 2052	2,365	2,200	756,000	4.800% Sep 26, 2039	924	783
742,000	4.450% Dec 1, 2054	748	757	268,000	4.800% Jun 3, 2041	294	277
Province of British Columbia				646,000	3.550% Jun 3, 2043	671	568
1,122,000	2.300% Jun 18, 2026	1,101	1,086	1,067,000	3.800% Aug 14, 2045	1,102	963
1,132,000	2.550% Jun 18, 2027	1,121	1,090	359,000	3.100% Aug 14, 2048	345	285
388,000	6.150% Nov 19, 2027	463	416	628,000	3.050% Aug 14, 2050	596	491
1,132,000	2.950% Dec 18, 2028	1,100	1,092	625,000	2.900% Aug 14, 2052	495	472
2,158,000	5.700% Jun 18, 2029	2,404	2,339	383,000	5.000% Aug 14, 2054	403	418
2,361,000	2.200% Jun 18, 2030	2,263	2,151	119,000	3.550% Jun 3, 2055	109	100
2,844,000	1.550% Jun 18, 2031	2,504	2,429	Province of Newfoundland and Labrador			
736,000	6.350% Jun 18, 2031	961	841	100,000	8.450% Feb 5, 2026	113	106
2,506,000	3.200% Jun 18, 2032	2,369	2,357	1,580,000	3.000% Jun 2, 2026	1,640	1,548
1,868,000	3.550% Jun 18, 2033	1,774	1,782	256,000	1.250% Jun 2, 2027	240	237
2,628,000	4.150% Jun 18, 2034	2,610	2,614	366,000	3.850% Oct 17, 2027	367	365
97,000	5.400% Jun 18, 2035	112	107	150,000	6.150% Apr 17, 2028	168	161
907,000	4.700% Jun 18, 2037	1,049	939	735,000	2.850% Jun 2, 2028	729	706
906,000	4.950% Jun 18, 2040	1,144	962	458,000	2.850% Jun 2, 2029	464	436
2,158,000	4.300% Jun 18, 2042	2,625	2,125	476,000	6.500% Oct 17, 2029	543	532
4,585,000	3.200% Jun 18, 2044	4,142	3,842	447,000	1.750% Jun 2, 2030	411	394
1,874,000	2.800% Jun 18, 2048	1,788	1,429	111,000	6.550% Oct 17, 2030	140	126
7,058,000	2.950% Jun 18, 2050	5,802	5,493	582,000	2.050% Jun 2, 2031	524	510
1,602,000	2.750% Jun 18, 2052	1,357	1,189	300,000	4.150% Jun 2, 2033	295	296
2,163,000	4.250% Dec 18, 2053	2,132	2,125	118,000	5.600% Oct 17, 2033	144	129
1,580,000	4.450% Dec 18, 2055	1,584	1,606	98,000	5.700% Oct 17, 2035	113	108
Province of Manitoba				283,000	4.500% Apr 17, 2037	279	280
558,000	4.400% Sep 5, 2025	561	558	135,000	4.650% Oct 17, 2040	135	134
153,000	7.750% Dec 22, 2025	166	160	1,238,000	3.300% Oct 17, 2046	1,245	997
1,298,000	2.550% Jun 2, 2026	1,260	1,262	923,000	3.700% Oct 17, 2048	906	790
884,000	2.600% Jun 2, 2027	877	853	373,000	2.650% Oct 17, 2050	290	260
2,360,000	3.000% Jun 2, 2028	2,343	2,287	581,000	3.150% Dec 2, 2052	461	447
2,650,000	2.750% Jun 2, 2029	2,518	2,521	1,366,000	4.100% Oct 17, 2054	1,271	1,249
1,554,000	3.250% Sep 5, 2029	1,602	1,509	195,000	4.600% Oct 17, 2055	195	194
954,000	2.050% Jun 2, 2030	876	861	Province of Nova Scotia			
381,000	10.500% Mar 5, 2031	562	525	594,000	2.100% Jun 1, 2027	588	565
589,000	3.900% Dec 2, 2032	596	579	309,000	6.600% Jun 1, 2027	377	332
849,000	3.800% Jun 2, 2033	829	824	586,000	1.100% Jun 1, 2028	530	528
413,000	4.250% Jun 2, 2034	407	413	182,000	4.050% Jun 1, 2029	185	184
892,000	5.700% Mar 5, 2037	1,065	1,001	702,000	2.000% Sep 1, 2030	655	629
732,000	4.600% Mar 5, 2038	976	743	694,000	2.400% Dec 1, 2031	627	622
95,000	4.650% Mar 5, 2040	102	97	77,000	6.600% Dec 1, 2031	94	89
549,000	4.100% Mar 5, 2041	671	522	689,000	4.050% Jun 1, 2033	694	681
152,000	4.400% Mar 5, 2042	159	150	105,000	5.800% Jun 1, 2033	139	117
183,000	3.350% Mar 5, 2043	165	156	193,000	4.900% Jun 1, 2035	210	203
997,000	4.050% Sep 5, 2045	1,111	932	872,000	4.500% Jun 1, 2037	979	881
1,245,000	2.850% Sep 5, 2046	1,123	954	206,000	4.700% Jun 1, 2041	233	211
985,000	3.400% Sep 5, 2048	986	824	403,000	4.400% Jun 1, 2042	491	398
841,000	3.200% Mar 5, 2050	851	676	167,000	3.450% Jun 1, 2045	151	143
78,000	4.700% Mar 5, 2050	87	80	1,045,000	3.150% Dec 1, 2051	1,045	832
523,000	2.050% Sep 5, 2052	430	322	714,000	4.750% Dec 1, 2054	736	750
366,000	3.150% Sep 5, 2052	313	289	579,000	3.500% Jun 2, 2062	623	482

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 Ontario			2,445,000	6.250% Jun 1, 2032	\$ 3,267	\$ 2,796
6,905,000	1.750% Sep 8, 2025	\$ 6,622	\$ 6,701	7,439,000	3.250% Sep 1, 2032	7,053	7,014
774,000	8.500% Dec 2, 2025	900	818	11,014,000	3.600% Sep 1, 2033	10,565	10,545
6,508,000	2.400% Jun 2, 2026	6,324	6,311	2,728,000	4.450% Sep 1, 2034	2,745	2,781
110,000	8.000% Jun 2, 2026	125	118	1,535,000	5.750% Dec 1, 2036	2,030	1,744
898,000	1.350% Sep 8, 2026	850	849	3,279,000	5.000% Dec 1, 2038	3,914	3,492
6,606,000	2.600% Jun 2, 2027	6,434	6,374	5,602,000	5.000% Dec 1, 2041	6,419	5,993
1,049,000	7.600% Jun 2, 2027	1,278	1,155	3,496,000	4.250% Dec 1, 2043	4,067	3,417
977,000	1.050% Sep 8, 2027	931	896	6,372,000	3.500% Dec 1, 2045	6,079	5,561
3,698,000	3.600% Mar 8, 2028	3,716	3,667	9,901,000	3.500% Dec 1, 2048	9,681	8,567
8,659,000	2.900% Jun 2, 2028	8,550	8,366	6,925,000	3.100% Dec 1, 2051	6,464	5,547
1,106,000	3.400% Sep 8, 2028	1,075	1,089	9,436,000	2.850% Dec 1, 2053	7,499	7,108
375,000	4.000% Mar 8, 2029	375	378	8,527,000	4.400% Dec 1, 2055	8,672	8,615
2,571,000	6.500% Mar 8, 2029	3,218	2,863		Province of Saskatchewan		
4,398,000	2.700% Jun 2, 2029	4,313	4,179	1,116,000	0.800% Sep 2, 2025	1,052	1,072
10,818,000	2.050% Jun 2, 2030	10,116	9,783	1,448,000	2.550% Jun 2, 2026	1,430	1,408
5,498,000	1.350% Dec 2, 2030	4,844	4,705	214,000	2.650% Jun 2, 2027	207	207
12,327,000	2.150% Jun 2, 2031	10,864	10,990	815,000	3.050% Dec 2, 2028	850	789
1,593,000	6.200% Jun 2, 2031	1,882	1,807	388,000	5.750% Mar 5, 2029	440	419
4,284,000	2.250% Dec 2, 2031	3,908	3,805	425,000	2.200% Jun 2, 2030	405	387
7,174,000	3.750% Jun 2, 2032	6,983	7,025	360,000	2.150% Jun 2, 2031	347	321
2,674,000	5.850% Mar 8, 2033	3,394	2,999	218,000	6.400% Sep 5, 2031	278	250
10,310,000	3.650% Jun 2, 2033	9,948	9,934	763,000	3.900% Jun 2, 2033	741	748
5,498,000	4.150% Jun 2, 2034	5,438	5,482	1,795,000	5.800% Sep 5, 2033	2,048	2,014
4,138,000	5.600% Jun 2, 2035	5,063	4,623	423,000	5.600% Sep 5, 2035	509	472
4,219,000	4.700% Jun 2, 2037	4,765	4,377	158,000	5.000% Mar 5, 2037	190	168
4,606,000	4.600% Jun 2, 2039	5,097	4,718	1,227,000	4.750% Jun 1, 2040	1,452	1,275
8,004,000	4.650% Jun 2, 2041	8,671	8,245	380,000	3.400% Feb 3, 2042	369	333
5,123,000	3.500% Jun 2, 2043	5,295	4,538	2,188,000	3.900% Jun 2, 2045	2,049	2,032
7,106,000	3.450% Jun 2, 2045	7,039	6,189	922,000	2.750% Dec 2, 2046	837	704
7,275,000	2.900% Dec 2, 2046	6,465	5,733	1,356,000	3.300% Jun 2, 2048	1,345	1,135
5,491,000	2.800% Jun 2, 2048	4,921	4,211	936,000	3.100% Jun 2, 2050	908	751
6,926,000	2.900% Jun 2, 2049	6,520	5,380	986,000	2.800% Dec 2, 2052	801	740
15,367,000	2.650% Dec 2, 2050	12,210	11,291	233,000	3.750% Mar 5, 2054	276	210
7,846,000	1.900% Dec 2, 2051	5,693	4,823	865,000	4.200% Dec 2, 2054	838	844
6,705,000	2.550% Dec 2, 2052	5,185	4,780	132,000	2.950% Jun 2, 2058	107	100
8,308,000	3.750% Dec 2, 2053	7,815	7,524		South Coast British Columbia		
8,825,000	4.150% Dec 2, 2054	8,521	8,571		Transportation Authority		
2,535,000	4.600% Dec 2, 2055	2,597	2,658	113,000	3.250% Nov 23, 2028	116	110
	Province of Prince Edward Island			212,000	1.600% Jul 3, 2030	195	186
48,000	2.350% Aug 25, 2025	46	47	358,000	4.650% Jun 20, 2041	421	358
98,000	6.100% Jul 29, 2027	108	104	80,000	4.450% Jun 9, 2044	82	78
95,000	1.850% Jul 27, 2031	86	82	32,000	3.150% Nov 16, 2048	27	25
48,000	6.250% Jan 29, 2032	57	54	70,000	2.650% Oct 29, 2050	63	49
65,000	3.750% Dec 1, 2032	65	63	50,000	3.850% Feb 9, 2052	47	44
55,000	5.600% Feb 21, 2034	63	60	712,000	4.150% Dec 12, 2053	682	662
69,000	4.050% Jun 2, 2034	68	67	162,000	4.600% Jun 14, 2055	161	162
115,000	5.700% Jun 15, 2035	134	127		Yukon Development Corporation		
38,000	5.300% May 19, 2036	43	41	38,000	5.000% Jun 29, 2040	42	40
27,000	4.650% Nov 19, 2037	29	27			508,877	479,993
113,000	4.600% May 19, 2041	143	113				
76,000	3.650% Jun 27, 2042	86	67		TOTAL INVESTMENT		
43,000	2.650% Dec 1, 2051	33	30		PORTFOLIO – 99.7%	\$ 1,627,880	\$ 1,575,440
71,000	3.600% Jan 17, 2053	65	60				
40,000	3.850% Jul 17, 2054	38	36				
	Province of Quebec						
6,230,000	2.750% Sep 1, 2025	6,243	6,120				
4,623,000	8.500% Apr 1, 2026	5,101	4,958				
1,888,000	2.500% Sep 1, 2026	1,851	1,830				
4,432,000	2.750% Sep 1, 2027	4,252	4,288				
3,738,000	2.750% Sep 1, 2028	3,674	3,586				
5,419,000	2.300% Sep 1, 2029	5,177	5,036				
1,338,000	6.000% Oct 1, 2029	1,662	1,473				
8,941,000	1.900% Sep 1, 2030	8,180	7,969				
7,545,000	1.500% Sep 1, 2031	6,421	6,388				

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 Interim Financial Report (Unaudited)

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 June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 1.5% (December 31, 2023: 1.3%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 77.8% (December 31, 2023: 81.6%) of the net assets of the Fund.

(VII) The closing price for TDB as at June 30, 2024 was \$12.80.

Management Fees (%) (Note 6)

for the periods ended June 30, 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 June 30, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2023

Capital Losses	\$	10,954
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 June 30, 2024 and 2023 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 90	\$ 65	100.0	100.0
Agent Fees – The Bank of New York Mellon	(21)	(15)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	69	50	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	\$ 69	\$ 50	77.0	77.0

(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 June 30, 2024 and December 31, 2023.

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 175,204	\$ 190,255
Fair Value of Collateral Held	184,194	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 June 30, 2024 and December 31, 2023

(I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 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)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 0	\$ 9,305
1-5 years	649,908	522,995
5-10 years	495,303	384,000
> 10 years	430,229	353,811
Total	\$ 1,575,440	\$ 1,270,111
Impact on Net Assets (in 000s)	\$ 112,486	\$ 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 June 30, 2024 and December 31, 2023.

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	46.1	45.3	45.9	45.2
AA	17.6	16.6	17.6	16.5
A	25.9	27.6	25.8	27.6
BBB	10.1	10.5	10.1	10.4
BB	0.3	0.0	0.3	0.0
Total	100.0	100.0	99.7	99.7

^o 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 June 30, 2024 and December 31, 2023.

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Bonds	\$ 0	\$ 1,575,440	\$ 0	\$ 1,575,440

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 June 30, 2024 and December 31, 2023:

	Jun 30, 2024
Federal Bonds & Guarantees	44.9
Provincial Bonds & Guarantees	30.4
Corporate Bonds	23.2
Municipal Bonds	1.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	100.0
	Dec 31, 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 June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

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

as at June 30, 2024 and December 31, 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.

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. 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 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 June 30, 2024 and December 31, 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 six-month periods ended June 30, 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 Interim Financial Report ("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 August 13, 2024.

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"), applicable to the preparation of interim financial reports, including *International Accounting Standards* ("IAS") 34, "*Interim Financial Reporting*". 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 June 30, 2024 and December 31, 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.

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 June 30, 2024 and December 31, 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 June 30, 2024 and December 31, 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 ETFs is recognized on ex-dividend dates and distributions from underlying mutual funds are recognized on ex-distribution dates. Dividends received from ETFs are 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.

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.

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 June 30, 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.

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 and the Underlying Funds managed by TDAM. 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 by TDAM. 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 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.

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

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; 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 June 30, 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 war between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in global financial markets. The market disruption can adversely affect the investment values and the relevant financial instrument risks associated with each of the Funds.

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.

(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 August 27, 2020, the International Accounting Standards Board issued Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39 and IFRS 7. The amendments are effective for the Funds' current fiscal year and provide, among other things, practical expedients for instruments accounted for at amortized cost or in hedge accounting relationships. There was no accounting impact from adoption of these amendments. In March 2021, ICE Benchmark Administration (the administrator of LIBOR) in conjunction with the UK's Financial Conduct Authority announced the cessation of LIBOR settings across various tenors and currencies (all GBP, EUR, CHF and JPY LIBOR settings and the one-week and two-month USD LIBOR settings) by December 31, 2021. All remaining USD LIBOR settings (overnight, one-, three-, six-, and twelve-month) ceased to be published after June 30, 2023. 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 LIBOR and 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, or the SEDAR+ website at 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

TD ETFs are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

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