

TD Canadian Core Plus Bond Fund

532004
(03/25)

TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2024



Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper
Director and
Chief Executive Officer
March 14, 2025



Len Kroes
Chief Financial Officer
March 14, 2025

Independent Auditor's Report

To the Unitholders and Trustee of:

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

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

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

Independent Auditor's Report

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Ernst & Young LLP

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

TD Canadian Core Plus Bond Fund

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

	2024	2023
Assets		
Current Assets		
Investments	\$ 23,621,317	\$ 21,597,422
Derivative Assets (Note 3)	24,889	15,555
Cash	59,767	87,396
Margin Deposit on Derivatives	0	0
Interest and Dividends Receivables	190,590	148,925
Income Receivable from Underlying Funds	957	0
Subscriptions Receivable	308	414
Receivable for Investments Sold	33,266	0
Tax Reclaims Receivable	69	419
	23,931,163	21,850,131
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	1,234	105
Margin Payable on Derivatives	36	2,287
Accrued Liabilities	5	37
Redemptions Payable	1,569	10,343
Distributions Payable	3	2
Payable for Investments Purchased	185,900	71,279
	188,747	84,053
Net Assets Attributable to Holders of Redeemable Units	\$ 23,742,416	\$ 21,766,078
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 41,019	\$ 47,330
Institutional Series	\$ 93,984	\$ 93,968
Premium Series	\$ 5,389	\$ 9,324
Advisor Series	\$ 64,936	\$ 75,652
F-Series	\$ 265,133	\$ 259,500
Premium F-Series	\$ 9,251	\$ 10,690
D-Series	\$ 9,872	\$ 9,995
O-Series	\$ 23,252,832	\$ 21,259,619
	\$ 23,742,416	\$ 21,766,078
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 10.62	\$ 10.49
Institutional Series	\$ 9.49	\$ 9.36
Premium Series	\$ 9.71	\$ 9.60
Advisor Series	\$ 10.80	\$ 10.67
F-Series	\$ 10.88	\$ 10.74
Premium F-Series	\$ 9.60	\$ 9.48
D-Series	\$ 8.89	\$ 8.78
O-Series	\$ 11.36	\$ 11.22

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 894,555	\$ 755,288
Distributions from Underlying Funds	956	0
Net Realized Gain (Loss)	11,312	(425,919)
Net Change in Unrealized		
Appreciation (Depreciation)	274,452	1,004,450
Derivative Income (Loss)	26,996	(2,273)
Net Gain (Loss) on Investments and Derivatives	1,208,271	1,331,546
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	3,370	25,684
Securities Lending Income	565	1,092
Total Income (Loss)	1,212,206	1,358,322
Expenses (Note 6)		
Management Fees	2,785	3,842
Administration Fees	206	232
Independent Review Committee Fees	2	1
Interest Charges	151	124
Transaction Costs	914	259
Total Expenses before Waivers	4,058	4,458
Less: Waived Expenses	(153)	(126)
Total Net Expenses	3,905	4,332
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	1,208,301	1,353,990
Tax Reclaims (Withholding Taxes)	(848)	(269)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,207,453	\$ 1,353,721
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 1,734	\$ 2,516
Institutional Series	\$ 4,536	\$ 5,960
Premium Series	\$ 233	\$ 523
Advisor Series	\$ 2,541	\$ 4,315
F-Series	\$ 12,614	\$ 15,499
Premium F-Series	\$ 449	\$ 735
D-Series	\$ 460	\$ 581
O-Series	\$ 1,184,886	\$ 1,323,592
	\$ 1,207,453	\$ 1,353,721
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 0.41	\$ 0.54
Institutional Series	\$ 0.46	\$ 0.58
Premium Series	\$ 0.31	\$ 0.35
Advisor Series	\$ 0.39	\$ 0.54
F-Series	\$ 0.51	\$ 0.63
Premium F-Series	\$ 0.43	\$ 0.58
D-Series	\$ 0.40	\$ 0.53
O-Series	\$ 0.60	\$ 0.73

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

TD Canadian Core Plus Bond Fund

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

for the periods ended December 31, 2024 and 2023

	Investor Series		Institutional Series		Premium Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 47,330	\$ 47,388	\$ 93,968	\$ 95,254	\$ 9,324	\$ 16,522
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,734	2,516	4,536	5,960	233	523
Distributions to Holders of Redeemable Units						
From Net Investment Income	(1,200)	(1,074)	(3,259)	(2,905)	(214)	(358)
From Net Realized Gains	0	0	0	0	0	0
	(1,200)	(1,074)	(3,259)	(2,905)	(214)	(358)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	6,549	9,394	10,699	8,265	39	445
Reinvestments of Distributions	1,136	1,011	10	10	194	327
Redemption of Redeemable Units	(14,530)	(11,905)	(11,970)	(12,616)	(4,187)	(8,135)
Net Increase (Decrease) from Redeemable Unit Transactions	(6,845)	(1,500)	(1,261)	(4,341)	(3,954)	(7,363)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(6,311)	(58)	16	(1,286)	(3,935)	(7,198)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 41,019	\$ 47,330	\$ 93,984	\$ 93,968	\$ 5,389	\$ 9,324
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	4,513	4,671	10,036	10,517	971	1,779
Redeemable Units Issued	631	917	1,157	908	4	47
Redeemable Units Issued on Reinvestments	109	99	1	1	21	35
Redeemable Units Redeemed	(1,391)	(1,174)	(1,285)	(1,390)	(441)	(890)
Redeemable Units Outstanding, End of the Period	3,862	4,513	9,909	10,036	555	971
Weighted Average Units Outstanding	4,279	4,653	9,943	10,307	760	1,515

	Advisor Series		F-Series		Premium F-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 75,652	\$ 89,005	\$ 259,500	\$ 244,415	\$ 10,690	\$ 13,012
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,541	4,315	12,614	15,499	449	735
Distributions to Holders of Redeemable Units						
From Net Investment Income	(1,848)	(1,873)	(8,969)	(7,604)	(340)	(357)
From Net Realized Gains	0	0	0	0	0	0
	(1,848)	(1,873)	(8,969)	(7,604)	(340)	(357)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	7,064	8,601	68,067	75,787	0	0
Reinvestments of Distributions	1,683	1,715	7,192	6,084	296	305
Redemption of Redeemable Units	(20,156)	(26,111)	(73,271)	(74,681)	(1,844)	(3,005)
Net Increase (Decrease) from Redeemable Unit Transactions	(11,409)	(15,795)	1,988	7,190	(1,548)	(2,700)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(10,716)	(13,353)	5,633	15,085	(1,439)	(2,322)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 64,936	\$ 75,652	\$ 265,133	\$ 259,500	\$ 9,251	\$ 10,690
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	7,092	8,623	24,172	23,538	1,128	1,419
Redeemable Units Issued	665	825	6,387	7,229	0	0
Redeemable Units Issued on Reinvestments	159	166	674	585	31	33
Redeemable Units Redeemed	(1,905)	(2,522)	(6,854)	(7,180)	(195)	(324)
Redeemable Units Outstanding, End of the Period	6,011	7,092	24,379	24,172	964	1,128
Weighted Average Units Outstanding	6,473	7,952	24,681	24,507	1,043	1,267

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

TD Canadian Core Plus Bond Fund

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

for the periods ended December 31, 2024 and 2023

	D-Series		O-Series		TOTAL	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 9,995	\$ 9,265	\$ 21,259,619	\$ 15,949,921	\$ 21,766,078	\$ 16,464,782
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	460	581	1,184,886	1,323,592	1,207,453	1,353,721
Distributions to Holders of Redeemable Units						
From Net Investment Income	(326)	(266)	(884,209)	(707,099)	(900,365)	(721,536)
From Net Realized Gains	0	0	0	0	0	0
	(326)	(266)	(884,209)	(707,099)	(900,365)	(721,536)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	865	1,409	2,582,535	5,285,104	2,675,818	5,389,005
Reinvestments of Distributions	310	257	882,501	705,096	893,322	714,805
Redemption of Redeemable Units	(1,432)	(1,251)	(1,772,500)	(1,296,995)	(1,899,890)	(1,434,699)
Net Increase (Decrease) from Redeemable Unit Transactions	(257)	415	1,692,536	4,693,205	1,669,250	4,669,111
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(123)	730	1,993,213	5,309,698	1,976,338	5,301,296
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 9,872	\$ 9,995	\$ 23,252,832	\$ 21,259,619	\$ 23,742,416	\$ 21,766,078
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1,139	1,091	1,895,339	1,470,987		
Redeemable Units Issued	99	165	229,711	480,255		
Redeemable Units Issued on Reinvestments	35	31	79,097	65,002		
Redeemable Units Redeemed	(163)	(148)	(157,903)	(120,905)		
Redeemable Units Outstanding, End of the Period	1,110	1,139	2,046,244	1,895,339		
Weighted Average Units Outstanding	1,149	1,107	1,976,285	1,823,475		

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

TD Canadian Core Plus Bond Fund

Statements of Cash Flows (in 000s)

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,207,453	\$ 1,353,721
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	(498)	(371)
Net Change in Margin Deposit/ Payable on Derivatives	(2,251)	24,448
Net Realized (Gain) Loss	(11,312)	425,919
Net Change in Unrealized (Appreciation) Depreciation	(274,452)	(1,004,450)
Purchase of Investments and Derivatives	(97,902,590)	(155,517,592)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	96,237,609	150,749,653
(Increase) Decrease in Interest and Dividends Receivables	(41,665)	(36,995)
(Increase) Decrease in Income Receivable from Underlying Funds	(957)	0
(Increase) Decrease in Tax Reclaims Receivable	350	(411)
Increase (Decrease) in Accrued Liabilities	(32)	13
Net Cash from (used in) Operating Activities	(788,345)	(4,006,065)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(7,042)	(6,729)
Proceeds from Issuance of Redeemable Units	2,671,609	5,386,465
Amounts Paid on Redemption of Redeemable Units	(1,904,349)	(1,424,235)
Net Cash from (used in) Financing Activities	760,218	3,955,501
Unrealized Foreign Exchange Gain (Loss) on Cash	498	371
Net Increase (Decrease) in Cash	(28,127)	(50,564)
Cash (Bank Overdraft) at Beginning of the Period	87,396	137,589
Cash (Bank Overdraft) at End of the Period	\$ 59,767	\$ 87,396
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 852,392	\$ 717,614

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

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

TD Canadian Core Plus Bond Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Corporate Bonds – 53.0%			
3,000,000	1011778 B.C. Unlimited Liability Company (USD) Term Loan Sep 23, 2030	\$ 4,189	\$ 4,302
8,050,000	1011778 B.C. Unlimited Liability Company/New Red Finance Inc. (USD) Callable 3.875% Jan 15, 2028	9,846	10,953
2,300,000	Callable 6.125% Jun 15, 2029	3,144	3,321
18,200,000	407 International Inc. Callable, Series 23A1 4.860% Jul 31, 2053	18,177	19,089
9,212,460	777 Bay Limited Partnership Private Debt 3.185% Jul 17, 2026	9,212	9,228
15,884,623	AAdvantage Loyalty IP Limited (USD) Term Loan Apr 20, 2028	22,693	23,472
2,830,000	AdaptHealth LLC (USD) Callable 6.125% Aug 1, 2028	3,781	3,987
5,600,000	Callable 5.125% Mar 1, 2030	6,881	7,335
3,000,000	Adient Global Holdings Limited (USD) Callable 4.875% Aug 15, 2026	3,663	4,252
1,200,000	Callable 7.000% Apr 15, 2028	1,632	1,747
7,700,000	Callable 8.250% Apr 15, 2031	10,490	11,331
9,240,392	Adient US LLC (USD) First Lien, Term Loan Jan 29, 2031	12,693	13,349
5,839,000	AECOM (USD) Callable 5.125% Mar 15, 2027	7,912	8,319
1,800,000	Air Canada Callable 4.625% Aug 15, 2029	1,714	1,790
5,231,300	Air Canada (USD) First Lien, Term Loan Mar 14, 2031	7,238	7,556
127,100,000	Air Lease Corporation Callable 5.400% Jun 1, 2028	127,425	132,866
29,352,009	Alberta PowerLine Limited Partnership* 4.065% Dec 1, 2053	27,551	26,492
30,561,168	4.065% Mar 1, 2054	28,739	27,302
1,178,000	Alcoa Nederland Holding BV (USD) Callable 5.500% Dec 15, 2027	1,514	1,701
4,770,000	Callable 6.125% May 15, 2028	6,410	6,880
700,000	Callable 7.125% Mar 15, 2031	942	1,041
27,600,000	Alectra Inc. Callable 4.309% Oct 30, 2034	27,600	28,006
3,360,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	3,360	3,226
17,400,000	Allied Properties Real Estate Investment Trust Callable, Series H 1.726% Feb 12, 2026	17,233	16,953
32,200,000	Callable, Series E 3.113% Apr 8, 2027	31,658	31,251
46,700,000	Callable, Series G 3.131% May 15, 2028	43,527	44,092
19,600,000	Callable 5.534% Sep 26, 2028	19,600	19,920
34,022,000	Callable, Series D 3.394% Aug 15, 2029	32,770	31,532
58,800,000	Callable, Series F 3.117% Feb 21, 2030	55,234	53,068
25,998,000	Callable, Series I 3.095% Feb 6, 2032	25,430	22,291
22,500,000	AltaGas Limited Callable 5.141% Mar 14, 2034	22,968	23,619
3,300,000	AltaGas Limited (USD) Variable Rate, Callable 7.200% Oct 15, 2054	4,483	4,781

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,490,000	Altice France SA (USD) Callable 8.125% Feb 1, 2027	\$ 5,238	\$ 5,240
870,512	Term Loan Aug 31, 2028	1,120	1,019
4,800,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	6,578	6,996
550,000	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.500% Apr 20, 2026	723	789
1,750,000	5.750% Apr 20, 2029	2,340	2,497
5,360,000	American Builders & Contractors Supply Company Inc. (USD) Callable 4.000% Jan 15, 2028	6,724	7,389
5,250,000	First Lien, Term Loan Jan 31, 2031	7,419	7,588
14,200,000	ANTMP SYN CTL PTT Pass-Through Trust (USD) Private Debt 4.360% Jun 30, 2034	18,628	18,042
4,506,420	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	4,506	3,803
2,013,133	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	2,586	2,570
17,244,384	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	24,186	25,036
1,100,000	Callable 8.000% Oct 1, 2030	1,545	1,638
25,765,023	Athabasca Indigenous Midstream Limited Partnership Callable 6.069% Feb 5, 2042	25,758	27,557
110,800,000	Athene Global Funding 5.113% Mar 7, 2029	110,800	115,453
21,800,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	21,800	23,193
15,800,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2030	20,382	22,404
52,000,000	Avolon Holdings Funding Limited (USD) Callable 5.750% Nov 15, 2029	70,830	75,691
7,800,000	AZ Battery Property LLC (USD) Private Debt 6.730% Feb 20, 2046	10,518	11,251
3,000,000	Ball Corporation (USD) Callable 6.000% Jun 15, 2029	3,980	4,349
26,900,000	Bank of America Corporation Variable Rate, Callable 1.978% Sep 15, 2027	26,586	26,219
25,000,000	Bank of Montreal Callable 5.039% May 29, 2028	25,000	26,112
20,700,000	Variable Rate, Callable 4.976% Jul 3, 2034	20,700	21,393
64,320,000	Variable Rate, Callable 4.300% Nov 26, 2080	62,374	64,228
7,150,000	Barclays PLC (GBP) Variable Rate, Callable 5.851% Mar 21, 2035	12,672	12,938
4,100,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	5,466	6,028
6,310,000	Callable 7.375% Mar 15, 2032	8,587	8,846
9,800,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	9,800	9,316
6,200,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	8,566	9,050

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
129,470,000	Bell Canada			35,900,000	Canadian Natural Resources Limited		
93,100,000	Callable 5.850% Nov 10, 2032	\$ 136,023	\$ 141,501		Callable 4.150% Dec 15, 2031	\$ 35,841	\$ 35,954
21,260,000	Callable 5.150% Aug 24, 2034	93,104	96,957		Canadian Tire Corporation Limited		
	Callable 5.600% Aug 11, 2053	21,422	22,505	43,500,000	Callable 5.372% Sep 16, 2030	43,500	46,078
	Bombardier Inc. (USD)				Canadian Western Bank		
5,740,000	Callable 7.500% Feb 1, 2029	7,386	8,592	22,700,000	Series A 4.571% Jul 11, 2028	22,700	23,432
1,820,000	Callable 8.750% Nov 15, 2030	2,533	2,815	6,220,000	Variable Rate, Callable, Series 1		
3,400,000	Callable 7.250% Jul 1, 2031	4,795	5,046		6.000% Apr 30, 2081	6,220	6,271
	British Telecommunications PLC (USD)				Capital Power Corporation		
4,000,000	Variable Rate, Callable			93,900,000	Callable 4.831% Sep 16, 2031	93,900	95,886
	4.250% Nov 23, 2081	5,307	5,583	32,600,000	Callable 5.973% Jan 25, 2034	32,712	35,409
	Brookfield Infrastructure Finance ULC				Carnival Corporation (USD)		
45,100,000	Callable 5.710% Jul 27, 2030	45,100	48,652	16,500,000	First Lien, Term Loan Aug 9, 2027	23,144	23,911
46,330,000	Callable 2.855% Sep 1, 2032	41,368	41,895	4,000,000	Callable 4.000% Aug 1, 2028	4,797	5,454
23,570,000	Callable 5.980% Feb 14, 2033	23,625	25,911	100,000	Callable 7.000% Aug 15, 2029	133	150
31,100,000	Callable 5.439% Apr 25, 2034	31,065	33,059		Carnival Holdings (Bermuda) Limited (USD)		
	Brookfield Renewable Partners ULC			4,000,000	Callable 10.375% May 1, 2028	5,862	6,130
15,800,000	Callable, Series 18 4.959% Oct 20, 2034	15,796	16,361		Cascades Inc./Cascades USA Inc. (USD)		
19,000,000	Variable Rate, Callable			5,870,000	Callable 5.375% Jan 15, 2028	7,361	8,196
	5.450% Mar 12, 2055	19,000	19,065		CCO Holdings LLC/		
	Bruce Power Limited Partnership				CCO Holdings Capital Corporation (USD)		
42,800,000	Callable 4.270% Dec 21, 2034	42,789	42,456	4,000,000	Callable 5.125% May 1, 2027	5,077	5,655
	Builders FirstSource Inc. (USD)			3,706,000	Callable 5.000% Feb 1, 2028	4,594	5,139
4,090,000	Callable 6.375% Mar 1, 2034	5,604	5,810	7,090,000	Callable 4.750% Mar 1, 2030	8,528	9,318
	Burnett Plaza (Fort Worth TX) (Senior Note)			2,000,000	Callable 4.500% May 1, 2032	2,308	2,476
	Lease-Backed Pass-Through Trust (USD)				Cemex SAB de CV (USD)		
995,124	Private Debt 4.024% Mar 15, 2056	1,276	968	1,500,000	Callable 5.200% Sep 17, 2030	1,913	2,070
	Caesars Entertainment Inc. (USD)				Central Port LLC (USD)		
4,100,000	Callable 7.000% Feb 15, 2030	5,470	6,007	692,000	Private Debt 4.860% Nov 5, 2029	910	912
10,592,000	First Lien, Term Loan Jan 24, 2031	14,677	15,287		Centre for Addiction and Mental Health		
1,600,000	Callable 6.500% Feb 15, 2032	2,182	2,312	6,000,000	Private Debt 5.246% May 1, 2064	6,000	6,273
	CaixaBank SA (GBP)				Century Communities Inc. (USD)		
28,300,000	Variable Rate, Callable 3.500% Apr 6, 2028	49,192	49,345	3,161,000	Callable 6.750% Jun 1, 2027	4,346	4,550
	CaixaBank SA (USD)			2,150,000	Callable 3.875% Aug 15, 2029	2,637	2,772
14,345,000	Variable Rate, Callable				CGA Capital Credit Lease-Backed		
	5.673% Mar 15, 2030	20,392	20,833		Pass-Through Trust (USD)		
	Calgary Airport Authority			1,413,182	Private Debt 3.930% Oct 28, 2039	1,023	1,056
12,100,000	Callable, Series B 3.341% Oct 7, 2038	11,536	10,775	2,100,000	Private Debt 3.722% Feb 10, 2041	2,667	2,199
	Calpine Corporation (USD)			11,629,543	Private Debt 5.645% Jun 30, 2043	15,698	16,671
5,122,000	Callable 4.500% Feb 15, 2028	6,474	7,068	5,100,000	Private Debt 6.010% Mar 15, 2055	6,944	7,021
7,500,000	First Lien, Term Loan Jan 31, 2031	10,512	10,793		Charter Communications		
4,630,000	Callable 3.750% Mar 1, 2031	5,770	5,953		Operating LLC (USD)		
	Cameco Corporation			10,500,000	First Lien, Term Loan Dec 9, 2030	14,664	15,070
26,900,000	Callable 4.940% May 24, 2031	26,897	28,017		Charter Communications Operating LLC/		
	Canadian Core Real Estate				Charter Communications Operating		
	Limited Partnership				Capital Corporation (USD)		
34,900,000	Callable, Series 1 3.299% Mar 2, 2027	34,040	34,487	8,770,000	Callable 6.384% Oct 23, 2035	11,976	12,601
	Canadian Imperial Bank of Commerce				Chaudiere Hydro Limited Partnership		
5,000,000	Callable 5.050% Oct 7, 2027	4,974	5,191	8,347,763	Private Debt 4.080% Mar 31, 2057	8,348	7,129
23,800,000	Callable 5.500% Jan 14, 2028	23,788	25,078		Chicago Parking Meters LLC (USD)		
69,500,000	Variable Rate, Callable			15,100,000	Private Debt 4.930% Dec 30, 2025	20,368	21,729
	3.800% Dec 10, 2030	69,384	69,411		Choice Properties Real Estate		
20,760,000	Variable Rate, Callable				Investment Trust		
	5.300% Jan 16, 2034	21,722	21,678	50,930,000	Callable 5.030% Feb 28, 2031	51,357	53,090
112,990,000	Variable Rate, Callable				CI Financial Corporation		
	4.900% Jun 12, 2034	113,793	116,375	2,100,000	6.000% Sep 20, 2027	2,086	2,175
18,140,000	Variable Rate, Callable				Cinemark USA Inc. (USD)		
	4.375% Oct 28, 2080	17,565	18,122	7,790,000	Callable 5.250% Jul 15, 2028	9,875	10,930
70,400,000	Variable Rate, Callable			5,684,253	First Lien, Term Loan May 31, 2030	7,834	8,224
	4.000% Jan 28, 2082	65,312	67,967	4,940,000	Callable 7.000% Aug 1, 2032	6,937	7,253
8,300,000	Variable Rate, Callable 7.150% Jul 28, 2082	8,284	8,656		Cineplex Inc.		
17,500,000	Variable Rate, Callable 6.987% Jul 28, 2084	17,500	18,465	11,490,000	Callable 7.625% Mar 31, 2029	11,739	12,055

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
59,400,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	\$ 59,400	\$ 61,257	763,638	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD) Private Debt 4.070% May 15, 2047	\$ 999	\$ 794
18,846,000	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	26,279	27,271	12,500,000	CU Inc. Callable 2.963% Sep 7, 2049	9,498	9,589
2,000,000	Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD) Callable 6.750% May 15, 2028	2,742	2,929	12,500,000	Callable 3.174% Sep 5, 2051	9,765	9,882
1,800,000	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	2,421	2,555	22,600,000	Callable 5.088% Sep 20, 2053	22,600	24,554
1,730,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	2,364	2,508	40,200,000	Callable 4.664% Sep 11, 2054	40,200	41,004
7,420,000	Callable 9.000% Sep 15, 2028	10,125	11,215	4,200,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	7,299	4,980
6,820,000	Callable 7.875% Apr 1, 2030	9,676	10,101	2,497,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	3,520	3,543
4,000,000	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	5,074	5,503	6,300,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	6,300	5,745
2,200,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	2,900	3,096	15,500,000	Dream Industrial Real Estate Investment Trust Callable, Series D 2.539% Dec 7, 2026	15,121	15,181
4,419,000	Callable 4.875% Mar 1, 2031	5,313	5,707	35,600,000	Callable, Series C 2.057% Jun 17, 2027	34,159	34,192
3,700,000	Callable 7.000% Mar 15, 2032	5,027	5,230	69,280,000	Callable 5.383% Mar 22, 2028	70,121	72,235
1,600,000	Callable 7.375% May 1, 2033	2,184	2,262	11,000,000	Dream Summit Industrial Limited Partnership Callable 5.111% Feb 12, 2029	11,000	11,432
1,140,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	1,470	1,610	34,100,000	Callable 4.507% Feb 12, 2031	34,094	34,319
16,500,000	First Lien, Term Loan Mar 24, 2031	22,965	23,839	5,853,561	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	5,854	5,545
7,090,000	Callable 8.250% Jun 30, 2032	9,954	10,518	1,304,563	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	1,305	1,114
12,573,964	Clover Limited Partnership Series 1-A 4.216% Mar 31, 2034	12,252	12,427	1,400,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	1,400	1,285
12,644,433	Series 1-B 4.216% Jun 30, 2034	12,326	12,477	61,300,000	Emera Inc. Callable 4.838% May 2, 2030	61,283	62,905
30,100,000	Coastal Gaslink Pipeline Limited Partnership Series B 4.691% Sep 30, 2029	30,099	31,382	5,920,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	8,074	8,586
35,500,000	Series C 4.907% Jun 30, 2031	35,499	37,475	37,500,000	Enbridge Gas Inc. Callable 2.350% Sep 15, 2031	33,828	34,310
11,700,000	Series D 5.187% Sep 30, 2034	11,700	12,556	42,100,000	Callable 5.700% Oct 6, 2033	42,237	46,936
9,500,000	Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	9,313	8,768	12,000,000	Callable 4.200% Jun 2, 2044	11,142	11,315
10,900,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	10,896	10,827	18,500,000	Callable 4.000% Aug 22, 2044	15,867	16,966
7,910,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	11,148	11,577	500,000	Callable 3.650% Apr 1, 2050	376	427
2,600,000	Connect 6ix General Partnership 6.206% Nov 30, 2060	2,600	3,014	12,000,000	Callable 5.670% Oct 6, 2053	13,757	13,916
3,500,000	Connect Finco SARL (USD) First Lien, Term Loan Sep 28, 2029	4,559	4,503	85,750,000	Enbridge Inc. Callable 4.210% Feb 22, 2030	85,895	87,097
3,760,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 9.000% Sep 15, 2029	5,093	4,929	87,670,000	Callable 6.100% Nov 9, 2032	92,664	98,266
3,461,000	Crombie Real Estate Investment Trust Callable, Series H 2.686% Mar 31, 2028	3,431	3,334	92,600,000	Callable 5.360% May 26, 2033	94,299	99,688
25,200,000	Callable, Series K 5.244% Sep 28, 2029	25,200	26,413	115,100,000	Callable 4.730% Aug 22, 2034	115,311	117,708
39,226,000	Callable, Series L 5.139% Mar 29, 2030	39,419	40,850	34,000,000	Callable 6.510% Nov 9, 2052	40,086	41,170
3,306,000	Callable, Series I 3.211% Oct 9, 2030	3,294	3,124	32,200,000	Callable 5.320% Aug 22, 2054	32,157	33,425
32,700,000	Callable, Series M 4.732% Jan 15, 2032	32,693	33,064	34,100,000	Variable Rate, Callable 5.000% Jan 19, 2082	32,489	32,904
1,260,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	1,542	1,623	37,000,000	Variable Rate, Callable 8.495% Jan 15, 2084	37,000	41,160
3,203,696	First Lien, Term Loan Jan 18, 2028	4,247	4,519	12,800,000	Enbridge Pipelines Inc. Callable 4.330% Feb 22, 2049	11,823	11,519
22,400,000	CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	22,398	23,700	32,600,000	Callable 5.820% Aug 17, 2053	32,586	36,288
97,218	CTL 2010-17 Trust (Wegmans Columbia MD) (USD) Private Debt 4.281% Sep 15, 2040	127	117	8,140,000	Energy Transfer Limited Partnership (USD) Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	10,758	11,738
700,000	CTL 2019-22 Trust (Boston University Sydney) (USD) Private Debt 4.192% Jun 15, 2027	921	968	2,520,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	3,282	3,644
				7,600,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	12,829	9,361

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
17,600,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	\$ 17,600	\$ 19,736	44,900,000	Granite REIT Holdings Limited Partnership Callable, Series 6 2.194% Aug 30, 2028	\$ 42,606	\$ 42,335
6,500,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	8,997	9,743	69,160,000	Callable 6.074% Apr 12, 2029	71,325	74,601
60,000,000	Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	60,000	63,635	43,700,000	Callable 2.378% Dec 18, 2030	37,734	39,532
61,600,000	Callable 5.467% Nov 17, 2028	61,600	65,451	60,300,000	Callable 4.348% Oct 4, 2031	60,300	60,119
51,600,000	3.804% Sep 24, 2029	51,585	51,648	3,000,000	Gray Television Inc. (USD) First Lien, Term Loan Dec 1, 2028	3,951	3,989
82,700,000	Variable Rate, Callable 5.279% May 15, 2034	83,557	86,351	1,690,000	Callable 10.500% Jul 15, 2029	2,374	2,432
1,653,750	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	2,209	2,335	9,388,843	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership Private Debt 5.132% Nov 30, 2029	9,389	9,719
8,200,000	Fibre Connect Limited Partnership Private Debt 5.670% Dec 31, 2044	8,200	8,400	17,356,172	Private Debt 5.160% Nov 30, 2029	17,356	18,337
41,457,000	First Capital Real Estate Investment Trust Callable, Series V 3.456% Jan 22, 2027	39,777	41,260	59,500,000	Great-West Lifeco Inc. Variable Rate, Callable, Series 1 3.600% Dec 31, 2081	55,511	53,391
21,900,000	Callable, Series D 4.513% Jun 3, 2030	21,899	22,086	1,300,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	1,664	1,504
39,100,000	Callable 5.455% Jun 12, 2032	39,232	41,043	7,900,000	H&R Real Estate Investment Trust Callable, Series S 2.633% Feb 19, 2027	7,637	7,688
2,100,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	2,832	3,214	22,700,000	Callable, Series T 5.457% Feb 28, 2029	22,700	23,612
5,530,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	7,080	7,819	5,181,824	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	7,239	7,532
1,630,000	Callable 4.375% Apr 1, 2031	1,987	2,111	6,200,000	Callable 9.000% Feb 15, 2031	9,072	9,511
58,489,000	Ford Credit Canada Company Callable 2.961% Sep 16, 2026	58,489	57,621	22,600,000	HCN Canadian Holdings-1 Limited Partnership Callable 2.950% Jan 15, 2027	22,336	22,151
52,700,000	6.326% Nov 10, 2026	52,700	54,879	7,320,000	HealthEquity Inc. (USD) Callable 4.500% Oct 1, 2029	9,475	9,878
41,600,000	5.581% Feb 22, 2027	41,600	42,909	19,500,000	Heathrow Funding Limited Callable 2.694% Oct 13, 2029	18,875	19,033
37,700,000	4.613% Sep 13, 2027	37,700	38,120	24,300,000	Callable 3.726% Apr 13, 2035	23,639	23,118
49,900,000	Callable 5.242% May 23, 2028	49,900	51,371	2,919,000	Hologic Inc. (USD) Callable 3.250% Feb 15, 2029	3,479	3,798
52,400,000	Callable 6.382% Nov 10, 2028	52,400	55,994	28,747,000	HSBC Holdings PLC (GBP) Variable Rate, Callable 6.800% Sep 14, 2031	56,289	55,468
60,700,000	Callable 5.441% Feb 9, 2029	60,696	62,952	21,530,000	Variable Rate, Callable 5.290% Sep 16, 2032	38,371	38,443
37,600,000	Callable 4.792% Sep 12, 2029	37,600	37,992	7,900,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	9,956	11,412
30,400,000	Callable 5.668% Feb 20, 2030	30,400	31,834	167,300,000	Hydro One Inc. Callable 4.250% Jan 4, 2035	169,059	169,121
50,000,000	Callable 5.582% May 23, 2031	50,000	52,035	50,100,000	Callable 4.850% Nov 30, 2054	51,595	52,813
8,100,000	Ford Motor Credit Company LLC (USD) Callable 5.800% Mar 8, 2029	11,246	11,657	52,600,000	iA Financial Corporation Inc. Variable Rate, Callable 2.400% Feb 21, 2030	51,691	52,519
20,200,000	Fortis Inc. Callable 4.171% Sep 9, 2031	20,200	20,338	34,000,000	Variable Rate, Callable 4.131% Dec 5, 2034	34,000	34,064
37,000,000	Callable 5.677% Nov 8, 2033	37,000	40,630	24,200,000	Intact Financial Corporation Callable 5.276% Sep 14, 2054	24,200	26,727
8,100,000	FortisBC Inc. Callable 4.000% Oct 28, 2044	8,094	7,371	51,600,000	Inter Pipeline Limited Callable, Series 15 5.760% Feb 17, 2028	52,609	54,251
4,790,000	Frontier Communications Holdings LLC (USD) Callable 8.750% May 15, 2030	6,620	7,283	43,500,000	Callable, Series 17 5.710% May 29, 2030	43,492	46,111
14,850,000	Callable 8.625% Mar 15, 2031	19,480	22,721	21,000,000	Callable, Series 12 3.983% Nov 25, 2031	19,000	20,189
6,391,000	First Lien, Term Loan Jun 21, 2031	8,927	9,296	40,200,000	Callable, Series 18 6.590% Feb 9, 2034	40,184	44,487
4,200,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	4,200	4,312	8,300,000	Variable Rate, Callable 6.750% Dec 12, 2054	8,300	8,316
10,300,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	10,300	11,200	6,700,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	6,921	6,822
17,000,000	Private Debt 6.300% Aug 31, 2038	17,000	18,727	24,129,961	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	33,237	34,602
8,700,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	12,102	12,857				
4,000,000	First Lien, Term Loan Jul 3, 2031	5,606	5,769				
41,300,000	Gibson Energy Inc. Callable 4.450% Nov 12, 2031	41,278	41,782				
27,070,000	Callable 5.750% Jul 12, 2033	28,720	29,361				
18,957,821	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	18,241	18,336				

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
6,075,177	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	\$ 7,622	\$ 7,010	8,393,896	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	\$ 10,808	\$ 11,616
4,838,733	Jupiter Offshore Wind Limited (GBP) Private Debt 3.201% Mar 31, 2036	8,153	7,858	2,879,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	3,510	3,871
12,238,589	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	12,239	13,098	3,455,385	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	4,390	2,976
9,691,490	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	9,691	9,709	1,964,981	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	2,476	2,122
11,000,000	Keyera Corporation Callable, Series 3 5.022% Mar 28, 2032	11,412	11,494	570,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	787	831
23,500,000	Callable, Series 4 5.663% Jan 4, 2054	23,500	25,147	2,000,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	2,689	2,889
46,435,000	Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	46,292	47,012	2,100,000	Callable 9.250% Oct 1, 2028	2,864	3,171
4,648,376	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	4,648	4,907	2,766,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	3,755	3,918
32,604,250	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	31,041	30,837	5,050,000	Callable 4.375% Mar 18, 2031	5,769	6,097
4,095,602	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	4,096	3,581	460,000	Callable 8.875% Sep 13, 2033	638	687
4,140,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	4,702	4,768	2,500,000	Morguard Corporation 9.500% Sep 26, 2026	2,500	2,664
3,000,000	Lamar Media Corporation (USD) Callable 4.875% Jan 15, 2029	4,016	4,147	500,000	Mount Sinai LBPT (USD) Private Debt 4.266% Jan 15, 2051	662	489
3,000,000	Callable 3.625% Jan 15, 2031	3,699	3,800	72,500,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	72,503	72,335
2,705,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	3,239	3,558	15,000,000	National Bank of Canada 5.219% Jun 14, 2028	14,833	15,771
4,700,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	4,700	4,431	54,600,000	5.023% Feb 1, 2029	56,361	57,315
3,180,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	4,489	5,001	13,200,000	Variable Rate, Callable 4.050% Aug 15, 2081	10,483	12,737
4,900,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	4,900	3,731	10,765,000	National Grid Electricity Distribution (West Midlands) PLC (GBP) 5.750% Apr 16, 2032	19,321	19,717
18,550,406	Loblaw (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	18,550	18,805	9,100,000	Navient Corporation (USD) 6.750% Jun 25, 2025	12,147	13,103
6,400,000	Loblaw Companies Limited Callable 5.008% Sep 13, 2032	6,337	6,776	1,430,000	Callable 5.000% Mar 15, 2027	1,781	2,016
34,600,000	Manulife Bank of Canada 3.992% Feb 22, 2028	34,600	35,050	1,860,000	Callable 9.375% Jul 25, 2030	2,478	2,859
27,000,000	Manulife Financial Corporation Variable Rate, Callable 2.237% May 12, 2030	25,005	26,880	2,530,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	3,222	3,638
23,000,000	Variable Rate, Callable 5.409% Mar 10, 2033	23,000	24,122	700,000	Callable 6.375% May 15, 2030	973	1,010
58,900,000	Variable Rate, Callable 5.054% Feb 23, 2034	58,900	61,435	2,000,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	2,617	2,684
11,500,000	Variable Rate, Callable 2.818% May 13, 2035	9,474	10,887	50,800,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	50,673	52,965
86,900,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	79,400	79,391	4,000,000	NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	5,108	5,427
96,500,000	Variable Rate, Callable 4.100% Mar 19, 2082	88,517	86,463	11,850,429	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	16,060	16,920
12,900,000	Variable Rate, Callable 7.117% Jun 19, 2082	12,900	13,450	61,100,000	Nissan Canada Inc. 2.103% Sep 22, 2025	60,335	60,423
6,000,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	7,594	8,349	56,300,000	North West Redwater Partnership/ NWR Financing Company Limited Callable 4.850% Jun 1, 2034	56,261	58,913
11,047,000	Callable 5.625% Feb 15, 2029	14,764	15,434	39,700,000	Callable, Series K 3.650% Jun 1, 2035	38,935	37,434
2,752,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	2,769	2,669	10,800,000	Callable, Series D 3.700% Feb 23, 2043	10,816	9,504
1,000,000	Mattamy Group Corporation (USD) Callable 5.250% Dec 15, 2027	1,262	1,407	15,200,000	Callable 4.050% Jul 22, 2044	15,297	13,969
2,420,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	3,340	3,399	10,400,000	Callable, Series O 3.750% Jun 1, 2051	10,356	8,957
				1,237,777	Northern Courier Pipeline Limited Partnership Private Debt 4.166% Feb 15, 2042	1,238	1,138
				41,355,618	3.365% Jun 30, 2042	41,421	38,148

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
7,784,906	Northland Power Solar Finance One Limited Partnership			Pembina Pipeline Corporation			
	Series A 4.397% Jun 30, 2032	\$ 7,787	\$ 7,739	13,955,000	Callable, Series 10 4.020% Mar 27, 2028	\$ 14,055	\$ 14,104
9,600,000	Northwestern Hydro Acquisition Company Inc.			71,000,000	Callable, Series 20 5.020% Jan 12, 2032	70,871	74,316
	Private Debt, Callable 3.985% Dec 31, 2034	9,600	9,218	57,600,000	Callable 5.220% Jun 28, 2033	57,982	60,849
12,315,228	Nouvelle Autoroute 30 Financement Inc.			35,000,000	Callable, Series 21 5.210% Jan 12, 2034	35,578	36,908
	Series D 3.742% Dec 31, 2032	11,858	11,966	39,900,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	39,255	38,315
12,860,168	Series C 3.750% Mar 31, 2033	12,403	12,452	Performance Food Group Inc. (USD)			
4,980,000	NOVA Chemicals Corporation (USD)			8,550,000	Callable 4.250% Aug 1, 2029	10,306	11,417
	Callable 5.250% Jun 1, 2027	6,573	6,961	1,000,000	Callable 6.125% Sep 15, 2032	1,351	1,439
2,600,000	Callable 8.500% Nov 15, 2028	3,749	3,963	Perrigo Finance Unlimited Company (USD)			
11,900,000	NRG Energy Inc. (USD)			30,000	Callable 4.900% Jun 15, 2030	37	40
	Callable 3.375% Feb 15, 2029	13,612	15,535	800,000	Callable 6.125% Sep 30, 2032	1,085	1,126
7,400,000	Callable 3.875% Feb 15, 2032	8,640	9,297	Perrigo Investments LLC (USD)			
900,000	Callable 6.000% Feb 1, 2033	1,238	1,255	4,443,000	First Lien, Term Loan Apr 20, 2029	6,204	6,413
700,000	Callable 6.250% Nov 1, 2034	963	988	Philadelphia 201 Ground Pass-Through Trust (USD)			
26,468,176	NRM Cabin Intermediate #2 Limited Partnership			500,000	Private Debt, Series A1 5.150% Feb 15, 2051	662	562
	Private Debt 6.630% Jul 31, 2033	26,468	27,376	197,342	Private Debt, Series B1 5.930% Feb 15, 2051	261	174
9,403,680	Ochsner Clinic Foundation CTL Pass-Through Trust (USD)			Plenary Americas Investment Holdings Limited			
	Private Debt 5.760% Jan 15, 2043	12,750	13,091	4,174,565	Private Debt 2.564% Jul 7, 2033	4,175	3,926
6,451,529	Odal Vindkraftverk AS (EUR)			3,999,330	Private Debt 3.844% Jan 7, 2050	3,999	3,383
	Private Debt 2.950% Jun 30, 2042	9,558	8,254	Plenary Finance TC No. 1 Pty Limited (AUD)			
4,700,000	OneMain Finance Corporation (USD)			7,035,111	Private Debt 3.730% Mar 31, 2031	6,714	5,552
	Callable 4.000% Sep 15, 2030	5,501	6,010	Plenary RealCo Investment Trust			
11,595,500	Ontario Gaming GTA Limited Partnership (USD)			1,642,778	Private Debt 3.125% Jul 31, 2042	1,643	1,480
	First Lien, Term Loan Jul 20, 2030	16,213	16,722	Plenary Roads Winnipeg Transitway Limited Partnership			
400,000	Callable 8.000% Aug 1, 2030	527	594	10,384,195	Private Debt 4.113% May 31, 2049	10,384	9,619
22,500,000	Ontario Power Generation Inc.			PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD)			
	Callable 3.215% Apr 8, 2030	21,706	21,956	1,083,368	Private Debt, Series A 4.897% Sep 30, 2039	1,384	1,113
26,700,000	Callable, Series A 4.831% Jun 28, 2034	26,700	27,955	371,258	Private Debt, Series B 5.630% Sep 30, 2039	475	383
22,000,000	Callable, Series E 4.990% Jun 28, 2054	22,787	23,244	Post Holdings Inc. (USD)			
13,070,000	Open Text Holdings Inc. (USD)			3,550,000	Callable 5.500% Dec 15, 2029	4,374	4,943
	Callable 4.125% Dec 1, 2031	14,878	16,677	1,030,000	Callable 4.625% Apr 15, 2030	1,210	1,367
10,470,000	Organon & Company (USD)			1,300,000	Callable 6.250% Feb 15, 2032	1,760	1,857
	First Lien, Term Loan May 17, 2031	14,711	15,144	3,900,000	Callable 6.375% Mar 1, 2033	5,356	5,502
8,130,000	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD)			400,000	Callable 6.250% Oct 15, 2034	539	562
	Callable 5.125% Apr 30, 2031	10,139	10,515	Powell River Energy Inc.			
3,000,000	Callable 7.875% May 15, 2034	4,256	4,414	772	Private Debt 4.450% Aug 31, 2026	1	1
83,600,000	Original Wempi Inc.			Precision Drilling Corporation (USD)			
	Callable, Series B1 7.791% Oct 4, 2027	83,600	90,583	3,800,000	Callable 6.875% Jan 15, 2029	4,666	5,419
8,500,000	Ovintiv Inc. (USD)			Primaris Real Estate Investment Trust			
	Callable 6.250% Jul 15, 2033	12,276	12,527	11,100,000	Callable, Series A 4.727% Mar 30, 2027	10,571	11,323
1,510,000	Owens-Brockway Glass Container Inc. (USD)			26,645,000	Callable 6.374% Jun 30, 2029	27,184	28,905
	Callable 6.625% May 13, 2027	2,029	2,171	33,473,000	Callable 4.998% Mar 15, 2030	33,525	34,431
7,240,000	Callable 7.250% May 15, 2031	9,927	10,141	29,544,000	Callable 5.304% Mar 15, 2032	29,677	30,582
2,450,000	Papa John's International Inc. (USD)			Prime Security Services Borrower LLC (USD)			
	Callable 3.875% Sep 15, 2029	3,000	3,160	12,196,504	First Lien, Term Loan Oct 15, 2030	17,003	17,614
9,310,000	Paramount Global (USD)			Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)			
	Variable Rate, Callable 6.375% Mar 30, 2062	11,371	12,951	3,783,000	5.750% Apr 15, 2026	5,289	5,440
10,270,000	Parkland Corporation (USD)			4,290,000	Callable 6.250% Jan 15, 2028	5,626	6,140
	Callable 4.625% May 1, 2030	12,206	13,562	QSR Two Pass-Through Trust (USD)			
2,800,000	Callable 6.625% Aug 15, 2032	3,851	3,987	1,976,730	Private Debt 4.550% May 15, 2052	2,478	2,140
3,589,426	Peace Hills Municipal Investment Limited Partnership			Quadgas Finance PLC (GBP)			
	Private Debt 4.898% Mar 31, 2062	3,589	3,338	3,500,000	Private Debt 6.880% Jul 16, 2030	5,943	6,429
				6,400,000	Private Debt 6.970% Jan 16, 2032	10,868	11,791
				9,600,000	Private Debt 6.880% Jan 16, 2034	16,301	17,757

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
5,000,000	Rakuten Group Inc. (USD) 9.750% Apr 15, 2029	\$ 7,281	\$ 7,805	6,235,548	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	\$ 6,236	\$ 6,095
1,400,000	Raven Acquisition Holdings LLC (USD) Callable 6.875% Nov 15, 2031	1,953	1,997	12,839,505	Private Debt 3.895% Jun 18, 2041	12,840	11,514
45,304,093	Real Estate Asset Liquidity Trust Callable 2.395% Jan 12, 2030	43,567	42,950	8,458,881	Private Debt 5.618% Dec 19, 2042	8,459	8,703
27,796,584	Callable 3.239% May 12, 2050	27,398	27,712	14,295,168	Private Debt 5.607% Jun 26, 2054	14,295	14,528
16,180,061	Callable 2.588% Sep 12, 2051	15,537	16,063		ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	7,180	7,042
17,351,578	Variable Rate, Callable 3.017% Jun 12, 2054	17,369	16,586	3,920,000	Seagate HDD Cayman (USD) Callable 8.250% Dec 15, 2029	5,786	6,009
6,962,445	Variable Rate, Callable 2.381% Feb 12, 2055	6,962	6,694	16,550,000	Select Medical Corporation (USD) First Lien, Term Loan Nov 19, 2031	23,368	23,894
23,940,000	Variable Rate, Callable 2.867% Feb 12, 2055	22,519	22,089	8,652,000	Severn Trent Utilities Finance PLC (GBP) 2.750% Dec 5, 2031	13,484	13,351
1,638,928	Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	1,639	1,595	2,800,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	3,725	3,670
4,630,815	Private Debt 4.770% Dec 15, 2036	4,631	4,519		Sienna Senior Living Inc. Callable 4.436% Oct 17, 2029	15,491	15,602
18,000,000	RioCan Real Estate Investment Trust Callable, Series AB 2.576% Feb 12, 2025	17,617	17,978	15,450,000	Sirius XM Radio Inc. (USD) Callable 5.000% Aug 1, 2027	7,304	7,792
28,600,000	Callable, Series AC 2.361% Mar 10, 2027	28,141	27,843	3,740,000	Callable 4.000% Jul 15, 2028	4,747	4,959
13,600,000	4.004% Mar 1, 2028	13,600	13,639	6,000,000	Callable 5.500% Jul 1, 2029	7,288	8,279
36,795,000	Callable, Series AE 2.829% Nov 8, 2028	34,609	35,216	3,000,000	Callable 4.125% Jul 1, 2030	3,381	3,769
65,830,000	Callable 5.470% Mar 1, 2030	66,475	69,072		Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	9,485	10,195
10,000,000	Callable 5.455% Mar 1, 2031	10,181	10,498	7,540,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	4,741	4,997
70,800,000	Callable 4.623% Oct 3, 2031	70,749	71,001	3,400,000	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	7,259	7,670
7,841,104	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	9,812	10,245	8,300,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	8,300	8,403
41,900,000	Rogers Communications Inc. Callable 5.700% Sep 21, 2028	41,846	44,560	46,200,000	SmartCentres Real Estate Investment Trust Callable 5.162% Aug 1, 2030	46,200	47,799
50,673,000	Callable 4.400% Nov 2, 2028	50,845	51,652		Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	6,764	7,370
61,033,000	Callable 3.250% May 1, 2029	59,207	59,539	5,409,474	South Bow Canadian Infrastructure Holdings Limited Callable 4.616% Feb 1, 2032	44,780	45,403
43,653,000	Callable 3.300% Dec 10, 2029	40,889	42,344	45,800,000	Callable 4.933% Feb 1, 2035	45,764	46,560
18,000,000	Callable 2.900% Dec 9, 2030	15,978	16,871		South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	2,057	2,232
36,300,000	Callable 5.900% Sep 21, 2033	36,750	39,877	1,500,000	South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.584% Oct 1, 2034	77,679	78,232
21,786,000	Variable Rate, Callable 5.000% Dec 17, 2081	21,786	21,831	55,900,000	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	16,903	16,507
5,530,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	6,688	7,735		Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029 Callable 10.750% Sep 1, 2029	7,443	7,710
25,900,000	Royal Bank of Canada 4.642% Jan 17, 2028	26,101	26,719	5,090,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	5,584	5,800
66,000,000	4.632% May 1, 2028	66,528	68,172	3,880,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	2,979	2,243
78,700,000	Variable Rate, Callable 4.000% Oct 17, 2030	78,700	79,426	32,700,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	32,410	33,932
89,195,000	Variable Rate, Callable 5.096% Apr 3, 2034	89,936	92,725	66,600,000	Variable Rate, Callable 5.500% Jul 4, 2035	66,531	71,396
127,315,000	Variable Rate, Callable 4.829% Aug 8, 2034	131,108	131,054	19,900,000	Variable Rate, Callable 2.060% Oct 1, 2035	19,329	18,000
67,020,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	64,277	66,479	32,000,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	30,099	28,991
76,730,000	Variable Rate, Callable 3.650% Nov 24, 2081	68,809	68,975				
2,850,000	Royal Caribbean Cruises Limited (USD) Callable 5.500% Apr 1, 2028	3,577	4,069				
800,000	Callable 5.625% Sep 30, 2031	1,087	1,132				
200,000	Callable 6.250% Mar 15, 2032	270	291				
700,000	Callable 6.000% Feb 1, 2033	970	1,005				
3,868,607	RRD Parent Inc. (USD) 10.000% Oct 15, 2031	8,361	9,857				
2,016,000	Sabre GLBL Inc. (USD) Callable 8.625% Jun 1, 2027	2,602	2,861				
3,000,000	Term Loan Jun 30, 2028	4,011	4,215				
1,536,000	Callable 10.750% Nov 15, 2029	2,328	2,286				
6,850,000	SBA Communications Corporation (USD) Callable 3.875% Feb 15, 2027	8,488	9,447				
4,690,000	Callable 3.125% Feb 1, 2029	5,875	6,091				

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
19,542,200	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	\$ 26,702	\$ 27,464	20,197,570	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	\$ 28,071	\$ 29,102
7,751,886	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	10,784	11,211	2,520,000	Callable 7.125% Dec 1, 2031	3,561	3,714
5,900,000	Callable 8.625% Jun 1, 2030	8,333	9,044	2,000,000	Callable 6.625% Mar 1, 2032	2,702	2,904
1,500,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	1,401	1,521	10,700,000	Trisura Group Limited Private Debt, Callable 2.641% Jun 11, 2026	10,700	10,547
54,800,000	TELUS Corporation Callable 3.150% Feb 19, 2030	51,401	52,767	1,578,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	2,187	2,311
73,400,000	Callable 5.600% Sep 9, 2030	74,460	78,783	936,400	UNA CTL Pass-Through Trust (USD) Private Debt, Series A3 14.000% Jun 15, 2033	1,235	1,193
9,520,000	Callable 4.950% Feb 18, 2031	9,492	9,901	8,409,685	Private Debt, Series A1 3.470% Jun 15, 2033	11,023	11,142
94,210,000	Callable 4.650% Aug 13, 2031	94,426	96,383	5,752,640	Private Debt, Series A2 4.030% Jun 15, 2033	7,541	7,410
29,300,000	Callable 5.250% Nov 15, 2032	31,331	30,890	1,780,000	United Airlines Inc. (USD) Callable 4.625% Apr 15, 2029	2,311	2,435
49,500,000	Callable 4.950% Mar 28, 2033	49,314	51,134	13,937,186	Term Loan Feb 15, 2031	19,506	20,129
82,800,000	Callable 5.750% Sep 8, 2033	87,074	89,928	1,100,000	United Rentals (North America) Inc. (USD) Callable 3.875% Feb 15, 2031	1,396	1,414
89,100,000	Callable 5.100% Feb 15, 2034	90,624	92,853	3,899,246	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	5,132	5,547
75,660,000	Callable, Series CP 4.850% Apr 5, 2044	72,320	72,558	2,000,000	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	2,535	2,433
7,170,000	Callable, Series CW 4.700% Mar 6, 2048	6,825	6,699	9,100,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	12,026	10,787
7,170,000	Callable 3.950% Feb 16, 2050	6,049	5,927	29,800,000	Ventas Canada Finance Limited Callable, Series G 2.450% Jan 4, 2027	29,415	29,139
21,430,000	Callable 5.650% Sep 13, 2052	22,628	22,852	2,330,000	Venture Global LNG Inc. (USD) Callable 7.000% Jan 15, 2030	3,235	3,403
45,000,000	Callable 5.950% Sep 8, 2053	45,737	49,957	5,080,000	Callable 8.375% Jun 1, 2031	6,988	7,623
17,000,000	Tempur Sealy International Inc. (USD) Term Loan Oct 6, 2031	23,704	24,533	56,100,000	Veren Inc. Callable 4.968% Jun 21, 2029	56,272	57,884
12,960,000	Callable 3.875% Oct 15, 2031	15,086	16,269	57,100,000	Callable 5.503% Jun 21, 2034	57,198	59,240
13,220,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	17,031	18,877	10,000,000	Verizon Communications Inc. Callable 2.500% May 16, 2030	8,805	9,331
3,150,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	3,791	4,167	3,570,000	Vodafone Group PLC (USD) Variable Rate, Callable 3.250% Jun 4, 2081	4,650	4,939
35,000,000	The Bank of Nova Scotia 4.680% Feb 1, 2029	36,155	36,292	5,100,000	Variable Rate, Callable 4.125% Jun 4, 2081	5,808	6,498
84,300,000	Variable Rate, Callable 3.836% Sep 26, 2030	84,125	84,433	3,170,000	VTG Finance SA (EUR) Private Debt 4.730% Jun 15, 2049	4,697	4,892
75,600,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	67,655	67,890	630,000	Wayfair LLC (USD) Callable 7.250% Oct 31, 2029	879	907
26,300,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	26,300	27,401	16,515,875	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	22,953	23,814
6,400,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	8,533	9,062	46,900,000	Wells Fargo & Company Variable Rate, Callable 5.083% Apr 26, 2028	46,900	48,352
2,500,000	Callable 5.000% Jul 15, 2029	3,038	3,304	4,929,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	6,957	7,210
1,640,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	1,968	1,994	16,888,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	23,379	24,405
38,700,000	The Toronto-Dominion Bank * 4.477% Jan 18, 2028	38,700	39,708	11,344,410	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	11,344	10,392
50,700,000	5.491% Sep 8, 2028	52,098	53,816	15,596,197	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	15,596	15,232
78,400,000	Variable Rate, Callable 4.002% Oct 31, 2030	78,400	79,019	3,530,000	Windstream Services LLC/Windstream Escrow Finance Corporation (USD) Callable 8.250% Oct 1, 2031	5,097	5,247
59,600,000	Variable Rate, Callable 5.177% Apr 9, 2034	59,600	62,053				
88,115,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	80,745	79,164				
42,500,000	Variable Rate, Callable 5.909% Jan 31, 2085	42,500	42,365				
35,300,000	TMX Group Limited Callable 4.836% Feb 18, 2032	35,300	37,095				
15,900,000	Callable 4.970% Feb 16, 2034	15,900	16,810				
100,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	133	150				
12,800,000	TransCanada PipeLines Limited Callable 3.390% Mar 15, 2028	12,497	12,710				
26,300,000	Callable 3.000% Sep 18, 2029	24,861	25,494				
61,200,000	Callable 5.277% Jul 15, 2030	61,449	64,999				
66,400,000	Callable 4.340% Oct 15, 2049	65,243	59,754				
62,900,000	TransCanada Trust Variable Rate, Callable 4.200% Mar 4, 2081	58,345	59,251				

TD Canadian Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,750,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	\$ 2,226	\$ 2,320	69,465,000	Province of Manitoba 4.250% Mar 5, 2039	\$ 68,976	\$ 69,149
5,800,000	Wolf Midstream Canada Limited Partnership Callable 6.400% Jul 18, 2029	5,800	6,003	103,900,000	4.100% Mar 5, 2041	122,935	101,562
1,600,000	Callable 5.950% Jul 18, 2033	1,600	1,615	75,000,000	4.050% Sep 5, 2045	80,193	72,003
6,280,255	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	6,280	5,667	143,600,000	4.400% Sep 5, 2055	139,956	145,923
900,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	1,230	1,318	28,200,000	Province of New Brunswick 4.450% Aug 14, 2033	29,097	29,684
46,600,000	WSP Global Inc. Callable 4.120% Sep 12, 2029	46,600	47,058	83,000,000	4.800% Jun 3, 2041	104,465	88,119
40,800,000	Callable 4.754% Sep 12, 2034	40,800	41,326	17,000,000	3.800% Aug 14, 2045	18,650	15,793
3,600,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	4,480	5,123	30,000,000	3.100% Aug 14, 2048	28,886	24,589
3,800,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	5,349	5,692	56,300,000	5.000% Aug 14, 2054	62,759	63,007
800,000	Callable 6.250% Mar 15, 2033	1,088	1,133	86,700,000	Province of Nova Scotia 3.150% Dec 1, 2051	71,044	70,936
		12,256,469	12,583,567	135,300,000	4.750% Dec 1, 2054	136,000	145,443
	Federal Bonds & Guarantees – 28.9%			198,300,000	Province of Ontario 4.150% Jun 2, 2034	205,266	203,728
363,230,000	Canada Housing Trust No. 1 3.500% Dec 15, 2034	358,584	360,684	69,700,000	4.700% Jun 2, 2037	84,942	74,393
513,100,000	Commonwealth of Australia (AUD) 3.500% Dec 21, 2034	430,668	424,646	51,800,000	4.600% Jun 2, 2039	57,789	54,541
389,200,000	Government of Canada 3.250% Nov 1, 2026	390,352	391,396	175,300,000	4.650% Jun 2, 2041	209,359	185,140
198,381,000	1.500% Jun 1, 2031	179,338	180,389	28,400,000	3.500% Jun 2, 2043	31,699	25,826
244,100,000	1.500% Dec 1, 2031	223,494	219,909	106,800,000	3.450% Jun 2, 2045	107,973	95,603
510,400,000	2.000% Jun 1, 2032	456,886	472,350	15,700,000	2.900% Dec 2, 2046	15,251	12,745
1,569,000,000	2.500% Dec 1, 2032	1,500,713	1,497,584	33,800,000	2.550% Dec 2, 2052	24,816	24,819
418,460,000	2.750% Jun 1, 2033	400,004	405,636	385,000,000	3.750% Dec 2, 2053	355,917	357,571
452,286,000	3.250% Dec 1, 2033	444,424	454,344	125,100,000	4.150% Dec 2, 2054	121,404	124,361
136,605,000	3.000% Jun 1, 2034	132,268	134,252	70,000,000	Province of Quebec 3.250% Sep 1, 2032	62,845	68,433
1,219,455,000	2.000% Dec 1, 2051	1,215,986	931,851	468,520,000	4.450% Sep 1, 2034	493,197	491,254
180,131,000	1.750% Dec 1, 2053	127,103	127,712	17,600,000	4.250% Dec 1, 2043	21,986	17,603
627,310,000	2.750% Dec 1, 2055	564,825	557,402	408,968,000	4.400% Dec 1, 2055	429,366	421,656
127,030,000	U.S. Treasury Notes (USD) 4.250% Nov 15, 2034	179,149	177,906	18,000,000	Province of Saskatchewan 2.750% Dec 2, 2046	16,628	14,162
99,280,000	United Kingdom Gilt (GBP) 4.125% Jul 22, 2029	180,546	177,017			3,543,867	3,394,028
197,611,000	4.250% Jul 31, 2034	345,824	346,879		U.S. Bond Funds – 1.8%		
		7,130,164	6,859,957	11,613,000	Invesco Senior Loan ETF	\$ 340,549	\$ 351,724
	Provincial Bonds & Guarantees – 14.3%			3,650,000	TD Active U.S. High Yield Bond ETF†	75,521	75,348
46,600,000	Muskat Falls/Labrador Transmission Assets Funding Trust 3.382% Jun 1, 2057	45,837	40,387			416,070	427,072
37,800,000	Province of Alberta 4.150% Jun 1, 2033	36,232	39,105		Global Bond Funds – 0.5%		
12,000,000	3.900% Dec 1, 2033	11,142	12,156	5,370,000	TD Active Global Income ETF†	107,556	108,293
93,800,000	3.450% Dec 1, 2043	92,663	84,296		Short-Term Investments – 1.0%		
42,500,000	3.300% Dec 1, 2046	42,475	36,777	248,400,000	Bank of Montreal 3.200% Jan 2, 2025	248,400	248,400
22,233,000	3.050% Dec 1, 2048	20,946	18,257		Transaction Costs	(481)	
22,445,000	3.100% Jun 1, 2050	19,861	18,529		TOTAL INVESTMENT		
95,000,000	2.950% Jun 1, 2052	96,186	75,817		PORTFOLIO – 99.5%	\$23,702,045	\$23,621,317
27,599,000	4.450% Dec 1, 2054	27,915	28,742		FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – 0.0%		3,761
20,000,000	Province of British Columbia 4.950% Jun 18, 2040	26,267	21,758		SHORT FUTURES CONTRACTS (SCHEDULE 2) – 0.1%		19,894
20,000,000	4.300% Jun 18, 2042	22,944	20,161		TOTAL PORTFOLIO		\$23,644,972

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 Asset Management Inc. is also the manager of the underlying funds.

Schedule 1

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

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2025	201,093	AUD	\$ 178,708	125,756	USD	\$ 180,555	0.62536	\$ 1,847
Jan 31, 2025	163,141	AUD	144,980	102,023	USD	146,480	0.62537	1,500
Jan 31, 2025	115,730	AUD	102,848	72,374	USD	103,911	0.62536	1,063
Jan 31, 2025	20,139	CAD	20,139	14,064	USD	20,193	1.43189	54
Jan 31, 2025	2,664	CAD	2,664	1,857	USD	2,666	1.43462	2
Jan 31, 2025	10,452	EUR	15,564	10,866	USD	15,601	1.03962	37
Jan 31, 2025	2,781	EUR	4,141	2,891	USD	4,150	1.03933	9
Jan 31, 2025	300,285	GBP	539,592	376,665	USD	540,797	1.25436	1,205
Jan 31, 2025	85,719	GBP	154,031	154,644	CAD	154,644	1.80408	613
Jan 31, 2025	120,075	GBP	215,767	150,617	USD	216,249	1.25436	482
Jan 31, 2025	89,743	GBP	161,263	112,570	USD	161,623	1.25436	360
Jan 31, 2025	48,688	GBP	87,489	61,072	USD	87,685	1.25436	196
Jan 31, 2025	33,305	GBP	59,846	41,776	USD	59,980	1.25438	134
Jan 31, 2025	25,845	GBP	46,442	32,419	USD	46,546	1.25437	104
Jan 31, 2025	195	GBP	351	352	CAD	352	1.79986	1
Jan 31, 2025	79	USD	113	12,393	JPY	113	156.88891	0
			\$ 1,733,938				\$ 1,741,545	\$ 7,607

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	171	CAD	\$ 171	95	GBP	\$ 171	1.80083	\$ 0
Jan 31, 2025	300,394	USD	431,290	239,480	GBP	430,329	1.25436	(961)
Jan 31, 2025	419,315	USD	602,032	601,533	CAD	601,533	1.43456	(499)
Jan 31, 2025	312,974	USD	449,353	448,993	CAD	448,993	1.43460	(360)
Jan 31, 2025	296,622	USD	425,875	425,542	CAD	425,542	1.43463	(333)
Jan 31, 2025	245,144	USD	351,966	351,678	CAD	351,678	1.43458	(288)
Jan 31, 2025	232,308	USD	333,536	333,280	CAD	333,280	1.43465	(256)
Jan 31, 2025	195,519	USD	280,717	280,484	CAD	280,484	1.43456	(233)
Jan 31, 2025	194,182	USD	278,797	278,579	CAD	278,579	1.43463	(218)
Jan 31, 2025	151,701	USD	217,805	217,633	CAD	217,633	1.43462	(172)
Jan 31, 2025	127,335	USD	182,822	182,670	CAD	182,670	1.43456	(152)
Jan 31, 2025	119,834	USD	172,052	171,912	CAD	171,912	1.43458	(140)
Jan 31, 2025	86,195	USD	123,754	123,653	CAD	123,653	1.43458	(101)
Jan 31, 2025	19,270	USD	27,667	15,363	GBP	27,605	1.25438	(62)
Jan 31, 2025	8,537	USD	12,257	6,805	GBP	12,229	1.25444	(28)
Jan 31, 2025	7,868	USD	11,296	6,272	GBP	11,271	1.25436	(25)
Jan 31, 2025	3,528	USD	5,065	3,393	EUR	5,053	1.03967	(12)
Jan 31, 2025	1,026	USD	1,473	987	EUR	1,470	1.03962	(3)
Jan 31, 2025	1,035	USD	1,486	995	EUR	1,483	1.03960	(3)
			\$ 3,909,414				\$ 3,905,568	\$ (3,846)

TOTAL NUMBER OF CONTRACTS: 42

TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ 3,761

Schedule 2

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

Futures Contracts (in 000s except number of contracts and contract price) as at December 31, 2024							
Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value	Unrealized Appreciation (Depreciation)
SHORT FUTURES CONTRACTS							
(6,215)	10-Year U.S. Treasury Notes Futures	Mar 20, 2025	110.98	USD	\$ (991,440)	\$ (971,546)	\$ 19,894

TD Canadian Core Plus Bond Fund

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was inceptioned on July 19, 2007 and its operations commenced on September 4, 2007.

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

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

(IV) The investment objective of the Fund is to seek to earn a high rate of interest income by investing primarily in Canadian dollar denominated, investment-grade debt instruments issued by Canadian governments and corporations. In seeking to achieve this objective, the Fund invests mainly in the Canadian debt market, and from time to time, in non-Canadian and/or non-investment-grade debt instruments to enhance total return by using rigorous bottom-up security selection in regard to the macro environment.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 2.5% (December 31, 2023: 3.2%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 96.5% (December 31, 2023: 96.0%) of the net assets of the Fund.

(VII) The Premium F-Series was closed to all purchases effective March 28, 2017.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.05	0.15
Institutional Series	0.45	N/A
Premium Series	1.00	N/A
Advisor Series	1.05	0.15
F-Series	0.55	N/A
Premium F-Series*	0.50	N/A
D-Series	0.55	0.15
O-Series	0.00	N/A

* Includes management fees paid by the Fund and the proportionate management fees, if any, of the Underlying Funds managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services.

* The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The series is no longer being offered under the most recent simplified prospectus.

Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6) for the periods ended December 31, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 914	\$ 259
Commissions Paid to Related Parties	74	0
Soft Dollars	0	0

Tax Loss Carry Forwards (in 000s) (Note 7) as at December 31, 2024

Capital Losses	\$ 690,488
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 734	\$ 1,418	100.0	100.0
Agent Fees – The Bank of New York Mellon	(169)	(326)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	565	1,092	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	(1)	0.0	(0.1)
Net Securities Lending Income	\$ 565	\$ 1,091	77.0	76.9

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

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

	2024	2023
Fair Value of Securities Lent	\$ 1,244,990	\$ 1,687,233
Fair Value of Collateral Held	1,313,449	1,772,835

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

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

(I) INTEREST RATE RISK

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2024	2023
Less than 1 year	\$ 113,233	\$ 46,815
1-5 years	3,976,633	5,690,684
5-10 years	11,621,667	8,842,777
> 10 years	7,126,019	6,213,146
Total	\$22,837,552	\$ 20,793,422
Impact on Net Assets (in 000s)	\$ 1,742,505	\$ 1,613,570
Impact on Net Assets (%)	7.3	7.4

(II) CURRENCY RISK

Not significant to the Fund after hedging activities.

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	28.6	35.9	27.4	34.3
AA	11.4	7.6	11.0	7.3
A	20.0	22.8	19.3	21.8
BBB	26.0	24.9	25.0	23.8
BB	8.6	4.3	8.3	4.1
B	2.3	1.4	2.2	1.3
CCC	0.1	0.1	0.1	0.0
No Rating	3.0	3.0	2.9	2.9
Total	100.0	100.0	96.2	95.5

^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 December 31, 2024 and 2023.

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Bonds	\$ 0	\$ 22,145,690	\$ 691,862	\$ 22,837,552
Underlying Funds	535,365	0	0	535,365
Short-Term Investments	0	248,400	0	248,400
Foreign Exchange				
Forward Contracts	0	4,995	0	4,995
Short Futures Contracts	19,894	0	0	19,894
	555,259	22,399,085	691,862	23,646,206
Foreign Exchange				
Forward Contracts	0	(1,234)	0	(1,234)
	\$ 555,259	\$ 22,397,851	\$ 691,862	\$ 23,644,972
Dec 31, 2023				
Bonds	\$ 0	\$ 20,171,329	\$ 622,093	\$ 20,793,422
Short-Term Investments	0	804,000	0	804,000
Foreign Exchange				
Forward Contracts	0	10,436	0	10,436
Long Futures Contracts	5,119	0	0	5,119
	5,119	20,985,765	622,093	21,612,977
Foreign Exchange				
Forward Contracts	0	(105)	0	(105)
	\$ 5,119	\$ 20,985,660	\$ 622,093	\$ 21,612,872

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

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

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

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

	Bonds
Balance at Jan 1, 2024	\$ 622,093
Purchases and Accretion of Interest	73,027
Sales, Paydowns and Maturity	(25,159)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(2,501)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	24,402
Balance at Dec 31, 2024	\$ 691,862
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 22,934
	Bonds
Balance at Jan 1, 2023	\$ 468,430
Purchases and Accretion of Interest	143,124
Sales, Paydowns and Maturity	(13,626)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	86
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	24,079
Balance at Dec 31, 2023	\$ 622,093
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 23,107

As at December 31, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$69,186 (December 31, 2023: \$62,209).

Investment Portfolio Concentration (%) (Note 8)

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

	2024
Corporate Bonds	53.0
Federal Bonds & Guarantees	28.9
Provincial Bonds & Guarantees	14.3
U.S. Bond Funds	1.8
Short-Term Investments	1.0
Global Bond Funds	0.5
Cash (Bank Overdraft)	0.3
Short Futures Contracts	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.1
	100.0
	2023
Corporate Bonds	49.4
Federal Bonds & Guarantees	33.4
Provincial Bonds & Guarantees	12.7
Short-Term Investments	3.7
Cash (Bank Overdraft)	0.4
Foreign Exchange Forward Contracts	0.1
Long Futures Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
Invesco Senior Loan ETF	\$ 351,724	2.6
TD Active Global Income ETF	108,293	41.7
TD Active U.S. High Yield Bond ETF	75,348	27.2
	\$ 535,365	

as at December 31, 2023

Not significant or applicable to the Fund.

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2024						
Derivative Assets	\$ 7,607	\$ (2,612)	\$ 4,995	\$ 0	\$ 0	\$ 4,995
Derivative Liabilities	(3,846)	2,612	(1,234)	0	0	(1,234)
Dec 31, 2023						
Derivative Assets	\$ 12,750	\$ (2,314)	\$ 10,436	\$ 0	\$ 0	\$ 10,436
Derivative Liabilities	(2,419)	2,314	(105)	0	0	(105)

Notes to the Financial Statements

1. The Funds

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

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

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

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

2. Basis of Presentation

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

3. Summary of Material Accounting Policy Information

Financial Instruments

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

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

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

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

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

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

Fair Value Measurement

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

Notes to the Financial Statements

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

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

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (d) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (e) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss). Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.
- (f) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.

Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (g) Certain Funds may enter into dividend swap agreements with one or more counterparties to gain exposure to the dividends of the swap reference common shares. Under each swap, the Funds pay the counterparties a fixed amount based on fixed strike price times the number of swap reference common shares. In return, the counterparties pay the Funds a floating amount based on the dividends of the swap reference common shares.

Changes in the fair value of the dividend swap agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the dividend swap agreements are obtained directly from the data vendor. When dividend swap agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation).

Notes to the Financial Statements

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Interest in Unconsolidated Structured Entities

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

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

Notes to the Financial Statements

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

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

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

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

Notes to the Financial Statements

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

New standards and amendments not yet effective

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

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

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

6. Related Party Transactions

Capital

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

Notes to the Financial Statements

Custodian

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

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

TDAM has established an IRC in respect of the Funds. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any conflict of interest matters referred to it. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds.

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

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

(a) TD Mutual Fund Trusts

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

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

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

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

Advisor Series: TD U.S. Equity Pool

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

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

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

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

7. Taxation

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

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

8. Financial Risk Management

Financial Risk Factors

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

Notes to the Financial Statements

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

Notes to the Financial Statements

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

If applicable, the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at www.td.com/ca/en/asset-management or the SEDAR+ website at www.sedarplus.ca.

Currency codes used throughout the report:

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

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