

TD Diversified Monthly Income Fund

532032
(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 Diversified Monthly Income Fund

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

	2024	2023
Assets		
Current Assets		
Investments	\$ 477,205	\$ 456,985
Derivative Assets (Note 3)	57	2,636
Cash	7,168	3,647
Interest and Dividends Receivables	2,302	2,421
Income Receivable from Underlying Funds	0	0
Subscriptions Receivable	29	42
Receivable for Investments Sold	24	0
	486,785	465,731
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	2,465	0
Accrued Liabilities	31	74
Redemptions Payable	310	453
Distributions Payable	0	0
Payable for Investments Purchased	268	351
	3,074	878
Net Assets Attributable to Holders of Redeemable Units	\$ 483,711	\$ 464,853
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 282,176	\$ 285,171
Advisor Series	\$ 35,987	\$ 35,227
F-Series	\$ 63,725	\$ 50,961
H8 Series	\$ 5,322	\$ 4,258
FT5 Series	\$ 2,390	\$ 1,301
FT8 Series	\$ 3,052	\$ 2,183
T8 Series	\$ 3,811	\$ 3,666
D-Series	\$ 66,475	\$ 60,372
O-Series	\$ 20,773	\$ 21,714
	\$ 483,711	\$ 464,853
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 32.51	\$ 28.89
Advisor Series	\$ 15.89	\$ 14.12
F-Series	\$ 16.08	\$ 14.23
H8 Series	\$ 9.44	\$ 8.92
FT5 Series	\$ 14.84	\$ 13.45
FT8 Series	\$ 11.07	\$ 10.31
T8 Series	\$ 9.48	\$ 8.97
D-Series	\$ 13.37	\$ 11.85
O-Series	\$ 12.37	\$ 11.07

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		
Dividend Income	\$ 6,085	\$ 7,337
Interest for Distribution Purposes	8,142	7,348
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	29,963	20,180
Net Change in Unrealized Appreciation (Depreciation)	38,766	15,400
Net Gain (Loss) on Investments and Derivatives	82,956	50,265
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	155	(118)
Securities Lending Income	4	19
Total Income (Loss)	83,115	50,166
Expenses (Note 6)		
Management Fees	8,539	8,434
Administration Fees	349	348
Independent Review Committee Fees	2	2
Interest Charges	0	2
Transaction Costs	103	155
Total Expenses before Waivers	8,993	8,941
Less: Waived Expenses	0	(2)
Total Net Expenses	8,993	8,939
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	74,122	41,227
Tax Reclaims (Withholding Taxes)	(218)	(107)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 73,904	\$ 41,120
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 43,196	\$ 24,580
Advisor Series	\$ 5,402	\$ 2,984
F-Series	\$ 9,361	\$ 4,691
H8 Series	\$ 731	\$ 347
FT5 Series	\$ 303	\$ 99
FT8 Series	\$ 404	\$ 207
T8 Series	\$ 571	\$ 328
D-Series	\$ 10,280	\$ 5,588
O-Series	\$ 3,656	\$ 2,296
	\$ 73,904	\$ 41,120
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 4.74	\$ 2.39
Advisor Series	\$ 2.31	\$ 1.18
F-Series	\$ 2.47	\$ 1.35
H8 Series	\$ 1.38	\$ 0.80
FT5 Series	\$ 2.25	\$ 1.28
FT8 Series	\$ 1.73	\$ 1.04
T8 Series	\$ 1.41	\$ 0.74
D-Series	\$ 2.07	\$ 1.12
O-Series	\$ 2.08	\$ 1.18

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

TD Diversified Monthly Income Fund

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

for the periods ended December 31, 2024 and 2023

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 285,171	\$ 303,750	\$ 35,227	\$ 35,591	\$ 50,961	\$ 45,111
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	43,196	24,580	5,402	2,984	9,361	4,691
Distributions to Holders of Redeemable Units						
From Net Investment Income	(2,010)	(2,452)	(249)	(295)	(1,012)	(942)
From Net Realized Gains	(7,189)	(9,246)	(901)	(1,111)	(1,458)	(1,527)
Return of Capital	0	0	0	0	0	0
	(9,199)	(11,698)	(1,150)	(1,406)	(2,470)	(2,469)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	5,696	6,957	1,056	3,135	12,124	8,671
Reinvestments of Distributions	9,049	11,493	1,019	1,230	1,853	1,757
Redemption of Redeemable Units	(51,737)	(49,911)	(5,567)	(6,307)	(8,104)	(6,800)
Net Increase (Decrease) from Redeemable Unit Transactions	(36,992)	(31,461)	(3,492)	(1,942)	5,873	3,628
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,995)	(18,579)	760	(364)	12,764	5,850
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 282,176	\$ 285,171	\$ 35,987	\$ 35,227	\$ 63,725	\$ 50,961
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	9,870	10,977	2,495	2,635	3,581	3,321
Redeemable Units Issued	182	244	69	225	789	621
Redeemable Units Issued on Reinvestments	281	401	65	88	117	125
Redeemable Units Redeemed	(1,654)	(1,752)	(365)	(453)	(523)	(486)
Redeemable Units Outstanding, End of the Period	8,679	9,870	2,264	2,495	3,964	3,581
Weighted Average Units Outstanding	9,114	10,276	2,341	2,535	3,783	3,479

	H8 Series		FT5 Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 4,258	\$ 3,877	\$ 1,301	\$ 895
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	731	347	303	99
Distributions to Holders of Redeemable Units				
From Net Investment Income	(35)	(34)	(34)	(20)
From Net Realized Gains	(124)	(123)	(48)	(32)
Return of Capital	(318)	(264)	(52)	(30)
	(477)	(421)	(134)	(82)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	1,969	521	905	407
Reinvestments of Distributions	362	313	23	6
Redemption of Redeemable Units	(1,521)	(379)	(8)	(24)
Net Increase (Decrease) from Redeemable Unit Transactions	810	455	920	389
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,064	381	1,089	406
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 5,322	\$ 4,258	\$ 2,390	\$ 1,301
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	477	426	97	68
Redeemable Units Issued	208	58	63	30
Redeemable Units Issued on Reinvestments	39	35	2	0
Redeemable Units Redeemed	(160)	(42)	(1)	(1)
Redeemable Units Outstanding, End of the Period	564	477	161	97
Weighted Average Units Outstanding	531	432	135	77

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

TD Diversified Monthly Income Fund

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

for the periods ended December 31, 2024 and 2023

	FT8 Series		T8 Series		D-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 2,183	\$ 2,046	\$ 3,666	\$ 4,131	\$ 60,372	\$ 56,901
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	404	207	571	328	10,280	5,588
Distributions to Holders of Redeemable Units						
From Net Investment Income	(44)	(40)	(26)	(33)	(1,050)	(1,068)
From Net Realized Gains	(64)	(65)	(96)	(129)	(1,604)	(1,830)
Return of Capital	(135)	(118)	(241)	(277)	0	0
	(243)	(223)	(363)	(439)	(2,654)	(2,898)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	773	440	191	659	4,140	3,718
Reinvestments of Distributions	76	53	242	296	2,571	2,792
Redemption of Redeemable Units	(141)	(340)	(496)	(1,309)	(8,234)	(5,729)
Net Increase (Decrease) from Redeemable Unit Transactions	708	153	(63)	(354)	(1,523)	781
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	869	137	145	(465)	6,103	3,471
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 3,052	\$ 2,183	\$ 3,811	\$ 3,666	\$ 66,475	\$ 60,372
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	212	197	409	448	5,094	5,026
Redeemable Units Issued	70	43	20	71	324	320
Redeemable Units Issued on Reinvestments	7	5	26	33	195	238
Redeemable Units Redeemed	(13)	(33)	(53)	(143)	(642)	(490)
Redeemable Units Outstanding, End of the Period	276	212	402	409	4,971	5,094
Weighted Average Units Outstanding	234	199	404	444	4,976	4,991

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 21,714	\$ 21,738	\$ 464,853	\$ 474,040
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	3,656	2,296	73,904	41,120
Distributions to Holders of Redeemable Units				
From Net Investment Income	(751)	(1,013)	(5,211)	(5,897)
From Net Realized Gains	(530)	(678)	(12,014)	(14,741)
Return of Capital	0	0	(746)	(689)
	(1,281)	(1,691)	(17,971)	(21,327)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	1,063	930	27,917	25,438
Reinvestments of Distributions	1,281	1,691	16,476	19,631
Redemption of Redeemable Units	(5,660)	(3,250)	(81,468)	(74,049)
Net Increase (Decrease) from Redeemable Unit Transactions	(3,316)	(629)	(37,075)	(28,980)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(941)	(24)	18,858	(9,187)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 20,773	\$ 21,714	\$ 483,711	\$ 464,853
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	1,962	2,019		
Redeemable Units Issued	88	84		
Redeemable Units Issued on Reinvestments	106	154		
Redeemable Units Redeemed	(477)	(295)		
Redeemable Units Outstanding, End of the Period	1,679	1,962		
Weighted Average Units Outstanding	1,758	1,952		

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

TD Diversified Monthly Income 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	\$ 73,904	\$ 41,120
Adjustment For:		
Accretion of Interest	0	(20)
Unrealized Foreign Exchange (Gain) Loss on Cash	(29)	127
Net Realized (Gain) Loss	(29,963)	(20,180)
Net Change in Unrealized (Appreciation) Depreciation	(38,766)	(15,400)
Purchase of Investments and Derivatives	(243,714)	(233,010)
Distributions In-Kind from Underlying Funds	0	0
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	297,160	270,364
(Increase) Decrease in Interest and Dividends Receivables	119	(296)
(Increase) Decrease in Income Receivable from Underlying Funds	0	13
Increase (Decrease) in Accrued Liabilities	(43)	19
Net Cash from (used in) Operating Activities	58,668	42,737
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1,495)	(1,696)
Proceeds from Issuance of Redeemable Units	18,751	15,012
Amounts Paid on Redemption of Redeemable Units	(72,432)	(63,306)
Net Cash from (used in) Financing Activities	(55,176)	(49,990)
Unrealized Foreign Exchange Gain (Loss) on Cash	29	(127)
Net Increase (Decrease) in Cash	3,492	(7,253)
Cash (Bank Overdraft) at Beginning of the Period	3,647	11,027
Cash (Bank Overdraft) at End of the Period	\$ 7,168	\$ 3,647
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 8,082	\$ 6,873
Dividends Received*, Net of Withholding Taxes	\$ 6,046	\$ 7,402

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

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

TD Diversified Monthly Income 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
Communication Services – 1.2%			
10,613	Alphabet Inc., Class A	\$ 1,943	\$ 2,888
3,544	Meta Platforms Inc., Class A	2,389	2,983
		4,332	5,871
Consumer Discretionary – 6.2%			
15,096	Amazon.com Inc.	2,497	4,761
81,333	Dollarama Inc.	7,035	11,409
5,713	Ferrari NV	2,354	3,489
970	Hermes International	2,018	3,346
11,741	Hilton Worldwide Holdings Inc.	2,366	4,171
39,128	Industria de Diseno Textil SA	2,381	2,881
		18,651	30,057
Consumer Staples – 5.0%			
80,345	Alimentation Couche-Tard Inc.	5,537	6,405
5,728	Costco Wholesale Corporation	4,148	7,544
54,340	Loblaw Companies Limited	6,338	10,280
		16,023	24,229
Energy – 8.1%			
319,104	Canadian Natural Resources Limited	4,456	14,162
128,249	Imperial Oil Limited	4,311	11,362
269,367	Suncor Energy Inc.	8,610	13,821
		17,377	39,345
Financials – 18.0%			
10,028	Ares Management Corporation, Class A	2,513	2,552
4,279	Arthur J. Gallagher & Company	1,152	1,746
197,281	Brookfield Asset Management Limited, Class A	9,912	15,380
5,512	Evercore Inc., Class A	1,447	2,196
47,441	Intact Financial Corporation	9,187	12,417
13,683	JPMorgan Chase & Company	2,094	4,715
103,993	National Bank of Canada	10,615	13,627
175,130	Royal Bank of Canada	12,350	30,353
11,256	The Progressive Corporation	1,858	3,877
		51,128	86,863
Health Care – 0.8%			
1,660	Eli Lilly & Company	791	1,842
4,813	Novo Nordisk AS, Class B	346	597
2,866	Stryker Corporation	1,268	1,483
		2,405	3,922
Industrials – 12.2%			
114,596	Canadian Pacific Kansas City Limited	8,494	11,927
5,905	Curtiss-Wright Corporation	2,440	3,012
8,117	HEICO Corporation	2,024	2,774
15,517	Howmet Aerospace Inc.	1,443	2,440
30,900	ITOCHU Corporation	1,867	2,184
30,700	Mitsubishi Corporation	872	722
170,200	Mitsubishi Heavy Industries Limited	3,383	3,412
15,004	Republic Services Inc., Class A	3,441	4,339
13,574	Safran SA	2,889	4,275
12,777	Schneider Electric SE	2,867	4,572
51,109	Thomson Reuters Corporation	8,794	11,797
5,302	Trane Technologies PLC	1,858	2,815
17,963	WSP Global Inc.	4,426	4,544
		44,798	58,813

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Information Technology – 8.9%			
9,460	Apple Inc.	\$ 2,677	\$ 3,405
8,007	Broadcom Inc.	1,923	2,668
1,040	Fair Isaac Corporation	2,389	2,976
1,591	Microsoft Corporation	333	964
4,724	Motorola Solutions Inc.	1,993	3,139
11,126	NVIDIA Corporation	289	2,148
8,105	SAP SE, ADR	2,371	2,869
3,835	ServiceNow Inc.	2,849	5,844
124,765	Shopify Inc., Class A	10,196	19,088
		25,020	43,101
Materials – 2.6%			
14,004	CRH PLC	1,461	1,862
128,576	Wheaton Precious Metals Corporation	9,026	10,403
		10,487	12,265
Real Estate – 0.4%			
13,939	Iron Mountain Inc.	1,996	2,106
Utilities – 1.5%			
162,361	Hydro One Limited	6,607	7,188
Corporate Bonds – 32.8%			
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
20,000	Callable 6.125% Jun 15, 2029	27	29
	777 Bay Limited Partnership		
138,840	Private Debt 3.185% Jul 17, 2026	140	139
	AAdvantage Loyalty IP Limited (USD)		
37,368	Term Loan Apr 20, 2028	54	55
	AdaptHealth LLC (USD)		
20,000	Callable 6.125% Aug 1, 2028	27	28
10,000	Callable 4.625% Aug 1, 2029	12	13
20,000	Callable 5.125% Mar 1, 2030	24	26
	Adient Global Holdings Limited (USD)		
10,000	Callable 7.000% Apr 15, 2028	14	15
	Adient US LLC (USD)		
98,271	First Lien, Term Loan Jan 29, 2031	135	142
	Air Canada (USD)		
19,900	First Lien, Term Loan Mar 14, 2031	27	29
	Alberta PowerLine Limited Partnership*		
267,996	4.065% Dec 1, 2053	283	242
278,096	4.065% Mar 1, 2054	295	248
	Alcoa Nederland Holding BV (USD)		
10,000	Callable 7.125% Mar 15, 2031	13	15
	Alectra Inc.		
190,000	Callable 4.309% Oct 30, 2034	190	193
	Algonquin Power & Utilities Corporation		
40,000	Variable Rate, Callable		
	5.250% Jan 18, 2082	40	38
	Allied Properties Real Estate		
	Investment Trust		
800,000	Callable, Series H 1.726% Feb 12, 2026	750	779
180,000	Callable 5.534% Sep 26, 2028	180	183
452,000	Callable, Series D 3.394% Aug 15, 2029	393	419
110,000	Callable, Series F 3.117% Feb 21, 2030	93	99
	AltaGas Limited		
200,000	Callable 5.597% Mar 14, 2054	200	213
	AltaGas Limited (USD)		
30,000	Variable Rate, Callable		
	7.200% Oct 15, 2054	41	43

TD Diversified Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
10,000	Altice France SA (USD) Callable 8.125% Feb 1, 2027	\$ 12	\$ 12	520,000	Brookfield Renewable Partners ULC Callable 3.330% Aug 13, 2050	\$ 474	\$ 390
23,423	Term Loan Aug 31, 2028	30	27	130,000	Variable Rate, Callable 5.450% Mar 12, 2055	130	130
40,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	56	58		Bruce Power Limited Partnership Callable 4.270% Dec 21, 2034	1,277	1,280
230,000	ANTMP SYN CTL PTT Pass-Through Trust (USD) Private Debt 4.360% Jun 30, 2034	313	292	20,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	27	28
70,111	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	79	59	50,000	Caesars Entertainment Inc. (USD) Callable 7.000% Feb 15, 2030	66	73
26,314	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	37	34	9,950	First Lien, Term Loan Jan 24, 2031	13	14
9,925	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	13	14	60,000	Calpine Corporation (USD) Callable 4.500% Feb 15, 2028	81	83
600,000	AT&T Inc. Callable 5.100% Nov 25, 2048	629	598	280,000	Canadian Core Real Estate Limited Partnership Callable, Series 1 3.299% Mar 2, 2027	280	277
199,655	Athabasca Indigenous Midstream Limited Partnership Callable 6.069% Feb 5, 2042	200	214	250,000	Canadian Imperial Bank of Commerce Callable 5.050% Oct 7, 2027	250	260
970,000	Athene Global Funding 2.470% Jun 9, 2028	843	930	2,770,000	Callable 5.500% Jan 14, 2028	2,863	2,919
580,000	5.113% Mar 7, 2029	580	604	1,000,000	Variable Rate, Callable 5.330% Jan 20, 2033	1,009	1,039
100,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	100	106	640,000	Variable Rate, Callable 4.900% Jun 12, 2034	639	659
20,000	Ball Corporation (USD) Callable 6.000% Jun 15, 2029	26	29	1,150,000	Variable Rate, Callable 4.000% Jan 28, 2082	1,015	1,110
1,700,000	Bank of America Corporation Variable Rate, Callable 1.978% Sep 15, 2027	1,658	1,657	70,000	Variable Rate, Callable 7.150% Jul 28, 2082	70	73
1,000,000	Variable Rate, Callable 2.598% Apr 4, 2029	944	967	130,000	Variable Rate, Callable 6.987% Jul 28, 2084	130	137
3,500,000	Bank of Montreal Callable 5.039% May 29, 2028	3,574	3,656	250,000	Canadian Natural Resources Limited Callable 4.150% Dec 15, 2031	250	250
1,550,000	Callable 4.537% Dec 18, 2028	1,541	1,598	180,000	Canadian Western Bank 4.571% Jul 11, 2028	180	186
1,530,000	Variable Rate, Callable 6.534% Oct 27, 2032	1,636	1,637	660,000	Variable Rate, Callable, 5.949% Jan 29, 2034	660	704
340,000	Variable Rate, Callable 6.034% Sep 7, 2033	340	363	100,000	Variable Rate, Callable 5.000% Jul 31, 2081	96	100
280,000	Variable Rate, Callable 4.300% Nov 26, 2080	280	280		Capital Power Corporation Callable 4.831% Sep 16, 2031	660	674
40,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	53	59	1,290,000	Callable 5.973% Jan 25, 2034	1,336	1,401
30,000	Callable 7.375% Mar 15, 2032	40	42		CARDS II Trust Series A 4.331% May 15, 2025	530	532
80,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	85	76	60,000	Carnival Corporation (USD) Callable 4.000% Aug 1, 2028	72	82
20,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	28	29	50,000	Callable 7.000% Aug 15, 2029	68	75
3,240,000	Bell Canada Callable 5.150% Aug 24, 2034	3,311	3,374	80,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	104	112
600,000	Callable 4.350% Dec 18, 2045	528	535		CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.000% Feb 1, 2028	71	75
500,000	Callable 5.150% Feb 9, 2053	488	496	40,000	Callable 4.750% Mar 1, 2030	46	53
19,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	25	27	20,000	Callable 4.500% Aug 15, 2030	28	26
40,000	Callable 7.500% Feb 1, 2029	53	60		Centre for Addiction and Mental Health Private Debt 5.246% May 1, 2064	50	52
10,000	Callable 7.250% Jul 1, 2031	14	15	50,000	Century Communities Inc. (USD) Callable 6.750% Jun 1, 2027	72	73
1,500,000	Brookfield Infrastructure Finance ULC Callable 5.439% Apr 25, 2034	1,554	1,594	51,000	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.930% Oct 28, 2039	20	21
150,000	Brookfield Infrastructure Finance ULC (USD) Variable Rate, Callable 6.750% Mar 15, 2055	210	216	68,989	Private Debt 5.645% Jun 30, 2043	93	99
				70,000	Private Debt 6.010% Mar 15, 2055	95	96

TD Diversified Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Charter Communications Operating LLC (USD)				CSC Holdings LLC (USD)		
100,000	First Lien, Term Loan Dec 9, 2030	\$ 140	\$ 144	80,000	Callable 5.500% Apr 15, 2027	\$ 102	\$ 103
	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD)			29,848	First Lien, Term Loan Jan 18, 2028	40	42
40,000	Callable 6.384% Oct 23, 2035	54	57	170,000	CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	170	180
131,040	Chaudiere Hydro Limited Partnership Private Debt 4.080% Mar 31, 2057	138	112		CU Inc.		
3,000	Cheniere Energy Inc. (USD) Callable 4.625% Oct 15, 2028	4	4	530,000	Callable 3.964% Jul 27, 2045	505	489
190,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	269	273	600,000	Callable 2.963% Sep 7, 2049	611	460
300,000	Choice Properties Real Estate Investment Trust Callable 5.030% Feb 28, 2031	300	313	300,000	Callable 4.558% Nov 7, 2053	294	300
10,000	CI Financial Corporation 6.000% Sep 20, 2027	10	10	210,000	Callable 4.664% Sep 11, 2054	210	214
80,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	101	112		CUBE FH Limited Partnership (GBP)		
59,476	First Lien, Term Loan May 31, 2030	82	86	70,000	Private Debt 3.832% Jun 15, 2048	46	83
80,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	81	84	70,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	93	99
1,000,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	1,029	1,031	100,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	100	91
79,950	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	111	116		Dream Industrial Real Estate Investment Trust		
20,000	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	27	28	1,500,000	Callable 5.383% Mar 22, 2028	1,507	1,564
20,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	27	29		Dream Summit Industrial Limited Partnership		
10,000	Callable 9.000% Sep 15, 2028	14	15	550,000	Callable, Series D 2.440% Jul 14, 2028	491	523
60,000	Callable 7.875% Apr 1, 2030	85	89	1,030,000	Callable 5.111% Feb 12, 2029	1,034	1,070
70,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	92	99	240,000	Callable 4.507% Feb 12, 2031	240	242
40,000	Callable 7.000% Mar 15, 2032	54	57		EC Super Core Holdco Limited Partnership		
20,000	Callable 7.375% May 1, 2033	27	28	77,021	Private Debt 2.622% Oct 31, 2032	77	73
10,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	13	14		EllisDon Infrastructure RIH General Partnership		
80,000	First Lien, Term Loan Mar 24, 2031	112	116	40,000	Private Debt, Series B 4.148% Nov 30, 2051	47	37
20,000	Callable 8.250% Jun 30, 2032	27	30	440,000	Emera Inc. Callable 4.838% May 2, 2030	440	452
119,025	Clover Limited Partnership Series 1-A 4.216% Mar 31, 2034	124	118	20,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	27	29
122,670	Series 1-B 4.216% Jun 30, 2034	127	121		Empire Life Insurance Company		
970,000	Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	829	895	410,000	Variable Rate, Callable 2.024% Sep 24, 2031	410	397
100,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	100	99	670,000	Variable Rate, Callable 5.503% Jan 13, 2033	670	698
90,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	127	132		Enbridge Gas Inc.		
30,000	Connect 6ix General Partnership 6.206% Nov 30, 2060	30	35	200,000	5.200% Jul 23, 2040	251	212
30,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 9.000% Sep 15, 2029	41	39	729,000	Callable 4.200% Jun 2, 2044	763	687
950,000	Crombie Real Estate Investment Trust Callable, Series H 2.686% Mar 31, 2028	927	915	3,000,000	4.950% Nov 22, 2050	3,099	3,139
250,000	Callable, Series L 5.139% Mar 29, 2030	250	260		Enbridge Inc.		
1,280,000	Callable, Series I 3.211% Oct 9, 2030	1,222	1,210	700,000	Callable 5.360% May 26, 2033	725	754
150,000	Callable, 4.732% Jan 15, 2032	150	152	1,890,000	Callable 3.100% Sep 21, 2033	1,724	1,735
				590,000	Callable 4.730% Aug 22, 2034	590	603
				1,100,000	Callable 4.570% Mar 11, 2044	1,070	1,034
				1,500,000	Variable Rate, Callable, Series C 6.625% Apr 12, 2078	1,603	1,577
				1,300,000	Variable Rate, Callable 5.000% Jan 19, 2082	1,148	1,254
				280,000	Variable Rate, Callable 8.495% Jan 15, 2084	280	311
					Enbridge Pipelines Inc.		
				1,000,000	5.350% Nov 10, 2039	1,001	1,032
				765,000	5.330% Apr 6, 2040	795	788
					Energy Transfer Limited Partnership (USD)		
				20,000	Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	27	29
				70,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	87	101

TD Diversified Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
600,000	ENMAX Corporation Cancellable, Series 8 4.695% Oct 9, 2034	\$ 596	\$ 605	260,000	Gildan Activewear Inc. Cancellable 4.711% Nov 22, 2031	\$ 260	\$ 266
80,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	80	90		Grand Renewable Solar Limited Partnership		
40,000	EUSHI Finance Inc. (USD) Variable Rate, Cancellable 7.625% Dec 15, 2054	55	60	225,659	3.926% Jan 31, 2035	230	218
620,000	Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	630	658	200,000	Granite REIT Holdings Limited Partnership Cancellable, Series 6 2.194% Aug 30, 2028	169	189
3,230,000	Cancellable 5.467% Nov 17, 2028	3,361	3,432	1,020,000	Cancellable 6.074% Apr 12, 2029	1,059	1,100
890,000	3.804% Sep 24, 2029	885	891	350,000	Cancellable 4.348% Oct 4, 2031	350	349
400,000	Variable Rate, Cancellable 5.035% Aug 23, 2032	398	412		Gray Television Inc. (USD)		
870,000	Variable Rate, Cancellable 5.279% May 15, 2034	887	908	10,000	Cancellable 10.500% Jul 15, 2029	14	14
170,000	First Capital Real Estate Investment Trust Cancellable, Series D 4.513% Jun 3, 2030	170	171		Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership		
160,000	Cancellable 5.572% Mar 1, 2031	160	170	77,523	Private Debt 5.132% Nov 30, 2029	78	80
490,000	Cancellable 5.455% Jun 12, 2032	493	514	139,222	Private Debt 5.160% Nov 30, 2029	139	147
	FMG Resources (August 2006) Pty Limited (USD)				Great-West Lifeco Inc.		
20,000	Cancellable 5.875% Apr 15, 2030	26	28	30,000	Cancellable 2.981% Jul 8, 2050	25	23
20,000	Cancellable 4.375% Apr 1, 2031	24	26	510,000	Variable Rate, Cancellable, Series 1 3.600% Dec 31, 2081	510	458
100,000	Ford Credit Canada Company Cancellable 2.961% Sep 16, 2026	89	99		Ground Lease Trust 2018D (Homewood Suites) (USD)		
430,000	6.326% Nov 10, 2026	430	448	30,000	Private Debt 5.260% Jun 15, 2048	45	35
330,000	5.581% Feb 22, 2027	330	340		H&R Real Estate Investment Trust		
260,000	4.613% Sep 13, 2027	260	263	180,000	Cancellable, Series T 5.457% Feb 28, 2029	180	187
390,000	Cancellable 5.242% May 23, 2028	390	402		Hanesbrands Inc. (USD)		
400,000	Cancellable 6.382% Nov 10, 2028	400	427	87,777	First Lien, Term Loan Feb 14, 2030	124	128
580,000	Cancellable 5.441% Feb 9, 2029	580	602		HCN Canadian Holdings-1 Limited Partnership		
260,000	Cancellable 4.792% Sep 12, 2029	260	263	250,000	Cancellable 2.950% Jan 15, 2027	250	245
350,000	Cancellable 5.668% Feb 20, 2030	350	367		HealthEquity Inc. (USD)		
310,000	Cancellable 5.582% May 23, 2031	310	323	80,000	Cancellable 4.500% Oct 1, 2029	103	108
670,000	Fortified Trust Series A 3.760% Jun 23, 2025	670	671		Hudbay Minerals Inc. (USD)		
810,000	Fortis Inc. Cancellable 4.171% Sep 9, 2031	809	816	75,000	Cancellable 6.125% Apr 1, 2029	95	108
700,000	Cancellable 5.677% Nov 8, 2033	737	769		Hydro One Inc.		
1,600,000	FortisAlberta Inc. Cancellable 4.270% Sep 22, 2045	1,489	1,534	900,000	Cancellable 4.390% Mar 1, 2034	917	925
220,000	Cancellable 4.897% May 27, 2054	220	231	550,000	Cancellable 4.250% Jan 4, 2035	557	556
380,000	FortisBC Energy Inc. Cancellable 3.780% Mar 6, 2047	328	338	500,000	Cancellable 3.630% Jun 25, 2049	423	434
850,000	Cancellable 2.540% Jul 13, 2050	596	592	1,400,000	Cancellable 4.850% Nov 30, 2054	1,459	1,476
50,000	Frontier Communications Holdings LLC (USD) Cancellable 5.875% Oct 15, 2027	62	72		iA Financial Corporation Inc.		
50,000	Cancellable 5.000% May 1, 2028	64	70	240,000	Variable Rate, Cancellable 4.131% Dec 5, 2034	240	240
60,000	Cancellable 8.625% Mar 15, 2031	81	92		Intact Financial Corporation		
10,000	First Lien, Term Loan Jun 21, 2031	14	15	180,000	Cancellable 5.276% Sep 14, 2054	180	199
40,000	G. Cooper Equipment Rentals Limited Cancellable 7.450% Jul 4, 2029	40	41	220,000	Variable Rate, Cancellable 4.125% Mar 31, 2081	220	218
50,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	50	54		Inter Pipeline Limited		
80,000	Private Debt 6.300% Aug 31, 2038	80	88	1,120,000	Cancellable, Series 15 5.760% Feb 17, 2028	1,111	1,178
900,000	General Motors Financial of Canada Limited Cancellable 5.200% Feb 9, 2028	928	934	810,000	Cancellable, Series 17 5.710% May 29, 2030	807	859
35,000	GFL Environmental Inc. (USD) Cancellable 6.750% Jan 15, 2031	48	52	910,000	Cancellable, Series 14 5.849% May 18, 2032	900	968
280,000	Gibson Energy Inc. Cancellable 4.450% Nov 12, 2031	280	283	2,310,000	Cancellable, Series 18 6.590% Feb 9, 2034	2,453	2,556
905,000	Cancellable 5.750% Jul 12, 2033	916	982	299,000	Cancellable, Series 5 4.637% May 30, 2044	307	267
				40,000	Variable Rate, Cancellable 6.750% Dec 12, 2054	40	40
				120,000	Variable Rate, Cancellable, Series 19-B 6.625% Nov 19, 2079	129	122
					Iridium Satellite LLC (USD)		
				132,267	First Lien, Term Loan Sep 20, 2030	183	190
					JRD Holdings Secured Trust (2021-2) (USD)		
				94,929	Private Debt 3.214% Dec 15, 2041	119	110

TD Diversified Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
78,044	Jupiter Offshore Wind Limited (GBP) Private Debt 3.201% Mar 31, 2036	\$ 50	\$ 127	1,660,000	National Bank of Canada 5.219% Jun 14, 2028	\$ 1,702	\$ 1,745
115,640	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	116	124	2,740,000	5.023% Feb 1, 2029	2,823	2,876
128,270	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	136	129	272,000	Variable Rate, Callable 4.050% Aug 15, 2081	226	262
100,000	Keyera Corporation Callable, Series 3 5.022% Mar 28, 2032	102	105	91,000	Navient Corporation (USD) 6.750% Jun 25, 2025	125	131
200,000	Callable, Series 4 5.663% Jan 4, 2054	210	214	10,000	Callable 5.000% Mar 15, 2027	12	14
190,000	Variable Rate, Callable, Series 1 6.875% Jun 13, 2079	178	200	30,000	Callable 9.375% Jul 25, 2030	40	46
46,483	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	46	49	20,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	26	27
351,514	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	354	332	220,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	301	325
63,010	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	73	55	109,542	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	148	156
30,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	34	35	380,000	Nissan Canada Inc. 2.103% Sep 22, 2025	380	376
50,000	Lamar Media Corporation (USD) Callable 3.625% Jan 15, 2031	63	63	1,220,000	North West Redwater Partnership/ NWR Financing Company Limited Callable, Series H 4.150% Jun 1, 2033	1,171	1,222
25,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	31	33	430,000	Callable 4.850% Jun 1, 2034	430	450
770,000	Liberty Utilities (Canada) Limited Partnership Callable 3.315% Feb 14, 2050	770	594	795,300	Northern Courier Pipeline Limited Partnership 3.365% Jun 30, 2042	800	734
128,960	Loblaw (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	129	131	262,372	Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	272	261
1,500,000	Manulife Financial Corporation Variable Rate, Callable 2.818% May 13, 2035	1,529	1,420	106,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	115	102
389,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	389	355	106,687	Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	109	104
770,000	Variable Rate, Callable 4.100% Mar 19, 2082	770	690	111,484	Series C 3.750% Mar 31, 2033	114	108
150,000	Variable Rate, Callable 7.117% Jun 19, 2082	150	156	50,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	65	70
73,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	96	102	500,000	Nova Scotia Power Inc. 8.850% May 19, 2025	535	509
50,000	Callable 4.125% Aug 1, 2030	57	64	80,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	91	104
35,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	35	34	50,000	Callable 3.875% Feb 15, 2032	63	63
20,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	28	28	10,000	Callable 6.000% Feb 1, 2033	14	14
88,357	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	114	122	163,029	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	163	169
56,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	67	75	77,556	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	105	108
10,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	14	15	96,291	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	143	123
30,000	Mineral Resources Limited (USD) Callable 9.250% Oct 1, 2028	42	45	50,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	62	64
15,000	Callable 8.500% May 1, 2030	21	22	9,925	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	13	14
85,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	118	120	10,000	Callable 8.000% Aug 1, 2030	13	15
30,000	Morguard Corporation 9.500% Sep 26, 2026	30	32	1,720,000	Ontario Power Generation Inc. Callable 4.831% Jun 28, 2034	1,763	1,801
970,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	976	968				

TD Diversified Monthly Income Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
140,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	\$ 172	\$ 179	342,946	Real Estate Asset Liquidity Trust Callable 2.395% Jan 12, 2030	\$ 343	\$ 325
60,000	Organon & Company (USD) First Lien, Term Loan May 17, 2031	85	87	477,250	Callable 3.239% May 12, 2050	480	476
620,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	620	672	217,349	Callable 2.588% Sep 12, 2051	216	216
10,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	13	14	234,481	Variable Rate, Callable 3.017% Jun 12, 2054	234	224
20,000	Callable 7.250% May 15, 2031	27	28	97,909	Variable Rate, Callable 2.381% Feb 12, 2055	98	94
80,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	98	103	160,000	Variable Rate, Callable 2.867% Feb 12, 2055	160	148
50,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	60	70	22,763	Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	24	22
20,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	24	27	55,293	Private Debt 4.770% Dec 15, 2036	57	54
60,000	Callable 4.625% May 1, 2030	70	79	500,000	RioCan Real Estate Investment Trust Callable, Series AC 2.361% Mar 10, 2027	496	487
10,000	Callable 6.625% Aug 15, 2032	14	14	200,000	Callable 4.628% May 1, 2029	188	204
290,000	Pembina Pipeline Corporation Callable, Series 20 5.020% Jan 12, 2032	290	304	1,430,000	Callable 5.470% Mar 1, 2030	1,448	1,500
360,000	Callable 5.220% Jun 28, 2033	360	380	1,680,000	Callable 4.623% Oct 3, 2031	1,662	1,685
1,080,000	Callable, Series 21 5.210% Jan 12, 2034	1,097	1,139	95,623	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	120	125
580,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	577	557	640,000	Rogers Communications Inc. Callable 4.250% Apr 15, 2032	604	637
100,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	123	134	2,440,000	Callable 5.900% Sep 21, 2033	2,577	2,680
10,000	Callable 6.125% Sep 15, 2032	14	14	260,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	310	364
60,000	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	84	87	5,170,000	Royal Bank of Canada 4.642% Jan 17, 2028	5,312	5,334
44,023	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	44	41	370,000	1.833% Jul 31, 2028	326	351
91,365	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	87	72	200,000	Variable Rate, Callable 2.088% Jun 30, 2030	192	199
20,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	24	28	400,000	Variable Rate, Callable 2.140% Nov 3, 2031	400	390
10,000	Callable 6.250% Feb 15, 2032	14	14	700,000	Variable Rate, Callable 5.096% Apr 3, 2034	700	728
70,000	Callable 6.375% Mar 1, 2033	96	99	1,480,000	Variable Rate, Callable 4.829% Aug 8, 2034	1,496	1,523
12	Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	0	0	500,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	475	496
30,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	36	43	250,000	Variable Rate, Callable 3.650% Nov 24, 2081	215	225
510,000	Primaris Real Estate Investment Trust Callable 4.998% Mar 15, 2030	517	525	30,000	Royal Caribbean Cruises Limited (USD) Callable 5.500% Apr 1, 2028	37	43
160,000	Callable 5.304% Mar 15, 2032	160	166	10,000	Callable 5.625% Sep 30, 2031	14	14
9,950	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	13	14	10,745	RRD Parent Inc. (USD) 10.000% Oct 15, 2031	23	27
65,000	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD) 5.750% Apr 15, 2026	93	93	10,000	Sabre GBL Inc. (USD) Callable 10.750% Nov 15, 2029	15	15
20,000	Callable 6.250% Jan 15, 2028	26	29	103,925	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	111	102
30,000	Quadgas Finance PLC (GBP) Private Debt 6.970% Jan 16, 2032	51	55	182,121	Private Debt 3.895% Jun 18, 2041	182	163
50,000	Private Debt 6.880% Jan 16, 2034	85	92	57,675	Private Debt 5.618% Dec 19, 2042	58	59
40,000	Rakuten Group Inc. (USD) 9.750% Apr 15, 2029	58	62	9,934	Private Debt 5.607% Jun 26, 2054	10	10
10,000	Raven Acquisition Holdings LLC (USD) Callable 6.875% Nov 15, 2031	14	14	77,429	ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	80	76
				10,000	Select Medical Corporation (USD) First Lien, Term Loan Nov 19, 2031	14	14
				40,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	58	52
				300,000	Sienna Senior Living Inc. Callable, Series B 3.450% Feb 27, 2026	280	299
				90,000	Callable 4.436% Oct 17, 2029	90	91
				78,000	Sirius XM Radio Inc. (USD) Callable 5.000% Aug 1, 2027	105	109
				20,000	Callable 4.125% Jul 1, 2030	22	25

TD Diversified Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
75,000	Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	\$ 94	\$ 101	820,000	The Independent Order of Foresters Variable Rate, Callable, Series 20-1 2.885% Oct 15, 2035	\$ 820	\$ 742
44,807	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	45	47	100,000	The Toronto-Dominion Bank* 5.491% Sep 8, 2028	104	106
40,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	40	41	550,000	Variable Rate, Callable 4.002% Oct 31, 2030	550	554
680,000	SmartCentres Real Estate Investment Trust Callable, Series Z 5.354% May 29, 2028	680	706	502,000	Variable Rate, Callable 3.060% Jan 26, 2032	502	496
340,000	Callable 5.162% Aug 1, 2030	340	352	900,000	Variable Rate, Callable 5.177% Apr 9, 2034	902	937
62,719	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	83	85	1,000,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	804	898
560,000	South Bow Canadian Infrastructure Holdings Limited Callable 4.616% Feb 1, 2032	563	568	260,000	TransCanada PipeLines Limited Callable 4.350% Jun 6, 2046	266	236
120,000	Callable 4.933% Feb 1, 2035	120	122	750,000	Callable 4.330% Sep 16, 2047	639	677
10,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	14	15	119,875	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	166	173
160,000	South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.584% Oct 1, 2034	219	224	100,000	Trisura Group Limited Private Debt, Callable 2.641% Jun 11, 2026	100	99
194,773	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	200	190	27,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	37	40
9,975	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	13	14	93,640	UNA CTL Pass-Through Trust (USD) Private Debt, Series A3 14.000% Jun 15, 2033	126	119
20,000	Callable 10.750% Sep 1, 2029	27	28	120,138	Private Debt, Series A1 3.470% Jun 15, 2033	158	159
220,000	Sun Life Financial Inc. Variable Rate, Callable 2.800% Nov 21, 2033	200	213	83,506	Private Debt, Series A2 4.030% Jun 15, 2033	114	108
250,000	Variable Rate, Callable 5.500% Jul 4, 2035	250	268	10,000	United Rentals (North America) Inc. (USD) Callable 3.875% Feb 15, 2031	13	13
290,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	290	263	38,417	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	54	55
89,800	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	123	126	150,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	197	178
50,000	Talen Energy Supply LLC (USD) Callable 8.625% Jun 1, 2030	70	77	600,000	Ventas Canada Finance Limited Callable 5.100% Mar 5, 2029	621	625
660,000	TELUS Corporation Callable 3.150% Feb 19, 2030	661	636	40,000	Venture Global LNG Inc. (USD) Callable 7.000% Jan 15, 2030	56	58
500,000	Callable 2.850% Nov 13, 2031	497	459	20,000	Callable 8.375% Jun 1, 2031	27	30
430,000	Callable 4.950% Mar 28, 2033	431	444	370,000	Veren Inc. Callable 4.968% Jun 21, 2029	370	382
530,000	Callable 5.750% Sep 8, 2033	529	576	1,080,000	Callable 5.503% Jun 21, 2034	1,107	1,120
1,900,000	Callable 4.400% Apr 1, 2043	1,672	1,724	100,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	118	127
350,000	Callable 3.950% Feb 16, 2050	349	289	10,000	VTG Finance SA (EUR) Private Debt 4.730% Jun 15, 2049	15	15
1,170,000	Callable 4.100% Apr 5, 2051	1,005	988	19,950	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	27	29
60,000	Tempur Sealy International Inc. (USD) Term Loan Oct 6, 2031	84	87	79,850	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	110	115
60,000	Callable 3.875% Oct 15, 2031	69	75	93,754	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	94	86
40,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	50	57	187,989	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	193	184
20,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	24	26	30,000	Windstream Services LLC/Windstream Escrow Finance Corporation (USD) Callable 8.250% Oct 1, 2031	43	45
50,000	4.875% Jul 15, 2032	62	66	50,000	Wolf Midstream Canada Limited Partnership Callable 6.400% Jul 18, 2029	50	52
900,000	The Bank of Nova Scotia 4.680% Feb 1, 2029	921	933	10,000	Callable 5.950% Jul 18, 2033	10	10
100,000	Variable Rate, Callable 3.836% Sep 26, 2030	100	100				
350,000	Variable Rate, Callable 5.679% Aug 2, 2033	350	370				
119,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	164	168				

TD Diversified Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
82,635	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	\$ 83	\$ 75
10,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	14	15
320,000	WSP Global Inc. Callable 4.120% Sep 12, 2029	320	323
10,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	13	14
10,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 6.250% Mar 15, 2033	14	14
		156,232	158,640
Federal Bonds & Guarantees – 0.1%			
250,000	Government of Canada 2.750% Dec 1, 2055	220	222
420,000	Republic of Panama (USD) Callable 2.252% Sep 29, 2032	534	424
		754	646
Provincial Bonds & Guarantees – 0.9%			
1,600,000	Province of Ontario 4.150% Jun 2, 2034	1,635	1,644
2,530,000	4.150% Dec 2, 2054	2,524	2,515
		4,159	4,159
	Transaction Costs	(101)	
	TOTAL INVESTMENT		
	PORTFOLIO – 98.7%	\$ 359,868	\$ 477,205
	FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – (0.5%)		(2,381)
	OPTIONS, WRITTEN (SCHEDULE 2) – 0.0%		(27)
	TOTAL PORTFOLIO		\$ 474,797

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.*

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	414 CAD	\$ 414	300 USD	\$ 431	1.38010	\$ 17
Jan 31, 2025	406 CAD	406	294 USD	422	1.38012	16
Jan 31, 2025	402 CAD	402	291 USD	418	1.38044	16
Jan 31, 2025	213 CAD	213	155 USD	222	1.38012	9
Jan 31, 2025	205 CAD	205	148 USD	213	1.38011	8
Jan 31, 2025	4 EUR	6	6 CAD	6	1.49677	0
Feb 28, 2025	4,225 CAD	4,225	3,033 USD	4,350	1.39306	125
Feb 28, 2025	2,572 CAD	2,572	1,846 USD	2,648	1.39306	76
Feb 28, 2025	503 CAD	503	361 USD	518	1.39308	15
Feb 28, 2025	508 CAD	508	364 USD	523	1.39321	15
		\$ 9,454		\$ 9,751		\$ 297

Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	288	CAD	\$ 288	200	USD	\$ 287	1.44006	\$ (1)
Jan 31, 2025	39	GBP	71	71	CAD	71	1.78827	0
Jan 31, 2025	16,311	USD	23,419	22,512	CAD	22,512	1.38013	(907)
Jan 31, 2025	3,754	USD	5,391	5,182	CAD	5,182	1.38012	(209)
Jan 31, 2025	1,484	USD	2,130	2,048	CAD	2,048	1.38044	(82)
Jan 31, 2025	1,354	USD	1,944	1,869	CAD	1,869	1.38012	(75)
Jan 31, 2025	1,209	USD	1,735	1,668	CAD	1,668	1.38012	(67)
Jan 31, 2025	1,055	USD	1,514	1,456	CAD	1,456	1.38042	(58)
Jan 31, 2025	1,026	USD	1,474	1,417	CAD	1,417	1.38010	(57)
Jan 31, 2025	130	USD	187	180	CAD	180	1.38011	(7)
Feb 28, 2025	148	GBP	265	258	CAD	258	1.74467	(7)
Feb 28, 2025	7,737	USD	11,098	10,780	CAD	10,780	1.39321	(318)
Feb 28, 2025	7,224	USD	10,361	10,064	CAD	10,064	1.39317	(297)
Feb 28, 2025	4,269	USD	6,123	5,947	CAD	5,947	1.39306	(176)
Feb 28, 2025	3,560	USD	5,106	4,959	CAD	4,959	1.39307	(147)
Feb 28, 2025	2,727	USD	3,912	3,799	CAD	3,799	1.39308	(113)
Feb 28, 2025	1,852	USD	2,657	2,580	CAD	2,580	1.39306	(77)
Feb 28, 2025	966	USD	1,386	1,346	CAD	1,346	1.39308	(40)
Feb 28, 2025	667	USD	957	929	CAD	929	1.39311	(28)
Feb 28, 2025	146	USD	210	204	CAD	204	1.39310	(6)
Mar 31, 2025	6	CAD	6	4	EUR	6	1.49243	0
Mar 31, 2025	1,840	USD	2,637	2,635	CAD	2,635	1.43146	(2)
Mar 31, 2025	500	USD	717	716	CAD	716	1.43145	(1)
Mar 31, 2025	397	USD	569	568	CAD	568	1.43141	(1)
Mar 31, 2025	1,102	USD	1,579	1,578	CAD	1,578	1.43146	(1)
Mar 31, 2025	410	USD	588	587	CAD	587	1.43154	(1)
Mar 31, 2025	230	USD	329	329	CAD	329	1.43146	0
			\$ 86,653				\$ 83,975	\$ (2,678)
TOTAL NUMBER OF CONTRACTS: 42				TOTAL UNREALIZED APPRECIATION (DEPRECIATION)				\$ (2,381)

Schedule 2

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

Description	Expiry Date	Strike Price	Currency	Number of Contracts	Cost (Proceeds)	Fair Value
Put Options, Written						
GE Vernova Inc.	Jan 10, 2025	315.00	USD	(53)	\$ (24)	\$ (27)
TOTAL OPTIONS, WRITTEN					\$ (24)	\$ (27)
Transaction Costs					0	
TOTAL OPTIONS					\$ (24)	\$ (27)

TD Diversified Monthly Income Fund

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was inception on August 24, 1987 and its operations commenced on November 30, 1987.

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

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

(IV) The investment objective of the Fund is to seek to provide monthly income with capital appreciation as a secondary objective, by investing primarily in income-producing securities. In seeking to achieve this objective, the Fund invests primarily in a diversified portfolio of Canadian securities which may include government and corporate debt obligations (including non-investment grade corporate debt obligations), other evidences of indebtedness (including investments in loans), dividend-paying equity securities and exchange-traded funds. The Fund uses a bottom-up strategy that emphasizes the analysis of individual companies to determine if their income distributions can be maintained and increased over time. This analysis also focuses on selecting securities and allocating investments among asset classes with the objective to seek to maximize risk-adjusted returns. Generally, the Fund employs a "buy-and-hold" strategy.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 0.7% (December 31, 2023: 4.3%).

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	1.95	0.08
Advisor Series	1.95	0.08
F-Series	1.00	N/A
H8 Series	1.95	0.08
FT5 Series	1.00	N/A
FT8 Series	1.00	N/A
T8 Series	1.95	0.08
D-Series	1.00	0.08
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.

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	\$ 103	\$ 155
Commissions Paid to Related Parties	1	8
Soft Dollars	33	52

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

as at December 31, 2024

None for the Fund.

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 5	\$ 25	100.0	100.0
Agent Fees – The Bank of New York Mellon	(1)	(6)	(22.5)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	4	19	77.5	77.0
Tax Reclaims (Withholding Taxes)	0	0	(2.2)	(0.2)
Net Securities Lending Income	\$ 4	\$ 19	75.3	76.8

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

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

	2024	2023
Fair Value of Securities Lent	\$ 1,437	\$ 7,460
Fair Value of Collateral Held	1,512	7,852

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

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

(I) INTEREST RATE RISK

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2024	2023
Less than 1 year	\$ 2,492	\$ 919
1-5 years	50,696	66,535
5-10 years	65,860	54,488
> 10 years	44,397	46,633
Total	\$ 163,445	\$ 168,575
Impact on Net Assets (in 000s)	\$ 9,463	\$ 9,878
Impact on Net Assets (%)	2.0	2.1

(II) CURRENCY RISK

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
Australian Dollar	\$ 93	\$ 0	\$ 93	\$ 5
British Pound	403	(336)	67	3
Danish Krone	3,024	0	3,024	151
Euro	15,292	0	15,292	765
Hong Kong Dollar	3	0	3	0
Japanese Yen	6,846	0	6,846	342
South Korean Won	11	0	11	1
United States Dollar	103,218	(75,991)	27,227	1,361
Total	\$ 128,890	\$ (76,327)	\$ 52,563	\$ 2,628
As Percentage of Net Assets (%)			10.9	0.5

* Includes both monetary and non-monetary instruments, where applicable.

as at December 31, 2023

Not significant to the Fund after hedging activities.

(III) OTHER PRICE RISK

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

Benchmark	2024	2023
	Weight (%)	
FTSE Canada All Corporate Bond Index	40.00	40.00
MSCI World High Dividend Yield Index (Net Dividend, C\$)	10.00	10.00
S&P/TSX Composite Total Return Index	50.00	50.00
Impact on Net Assets (in 000s)	\$ 24,336	\$ 24,220
Impact on Net Assets (%)	5.0	5.2

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

(IV) CREDIT RISK

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

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	1.8	3.1	0.6	1.1
AA	3.0	0.4	1.0	0.1
A	36.2	31.6	12.2	11.5
BBB	44.3	53.5	15.0	19.4
BB	9.0	6.1	3.1	2.2
B	1.9	1.8	0.6	0.7
CCC	0.1	0.0	0.0	0.0
No Rating	3.7	3.5	1.3	1.3
Total	100.0	100.0	33.8	36.3

^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				
Equities	\$ 291,771	\$ 21,989	\$ 0	\$ 313,760
Bonds	0	157,381	6,064	163,445
Foreign Exchange				
Forward Contracts	0	57	0	57
	291,771	179,427	6,064	477,262
Foreign Exchange				
Forward Contracts	0	(2,438)	0	(2,438)
Written Options	(27)	0	0	(27)
	(27)	(2,438)	0	(2,465)
	\$ 291,744	\$ 176,989	\$ 6,064	\$ 474,797

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 272,457	\$ 15,953	\$ 0	\$ 288,410
Bonds	0	162,673	5,902	168,575
Foreign Exchange				
Forward Contracts	0	2,636	0	2,636
	\$ 272,457	\$ 181,262	\$ 5,902	\$ 459,621

During the period, investments with a fair value of \$4,850 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

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

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

	Bonds
Balance at Jan 1, 2024	\$ 5,902
Purchases and Accretion of Interest	284
Sales, Paydowns and Maturity	(316)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(59)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	253
Balance at Dec 31, 2024	\$ 6,064
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 220
	Bonds
Balance at Jan 1, 2023	\$ 5,106
Purchases and Accretion of Interest	740
Sales, Paydowns and Maturity	(153)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	7
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	202
Balance at Dec 31, 2023	\$ 5,902
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 194

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 \$606 (December 31, 2023: \$590).

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	32.8
Financials	18.0
Industrials	12.2
Information Technology	8.9
Energy	8.1
Consumer Discretionary	6.2
Consumer Staples	5.0
Materials	2.6
Utilities	1.5
Cash (Bank Overdraft)	1.5
Communication Services	1.2
Provincial Bonds & Guarantees	0.9
Health Care	0.8
Real Estate	0.4
Federal Bonds & Guarantees	0.1
Options, Written	0.0
Foreign Exchange Forward Contracts	(0.5)
Other Net Assets (Liabilities)	0.3
	100.0
	2023
Corporate Bonds	35.7
Financials	17.3
Industrials	9.6
Energy	8.3
Information Technology	6.8
Consumer Staples	5.4
Consumer Discretionary	5.2
Materials	3.8
Health Care	3.6
Utilities	1.3
Cash (Bank Overdraft)	0.8
Communication Services	0.7
Federal Bonds & Guarantees	0.6
Foreign Exchange Forward Contracts	0.6
Other Net Assets (Liabilities)	0.3
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

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	\$ 297	\$ (240)	\$ 57	\$ (10)	\$ 0	\$ 47	
Derivative Liabilities	(2,678)	240	(2,438)	10	0	(2,428)	
Dec 31, 2023							
Derivative Assets	\$ 2,694	\$ (58)	\$ 2,636	\$ 0	\$ 0	\$ 2,636	
Derivative Liabilities	(58)	58	0	0	0	0	

Notes to the Financial Statements

1. The Funds

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

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

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

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

2. Basis of Presentation

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

3. Summary of Material Accounting Policy Information

Financial Instruments

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

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

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

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

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

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

Fair Value Measurement

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

Notes to the Financial Statements

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

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

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

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

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

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

Notes to the Financial Statements

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Interest in Unconsolidated Structured Entities

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

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

Notes to the Financial Statements

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

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

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

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

Notes to the Financial Statements

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

New standards and amendments not yet effective

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

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

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

6. Related Party Transactions

Capital

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

Custodian

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

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

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

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

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

(a) TD Mutual Fund Trusts

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

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

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

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

Advisor Series: TD U.S. Equity Pool

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

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

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

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

7. Taxation

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

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

8. Financial Risk Management

Financial Risk Factors

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

Notes to the Financial Statements

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

Notes to the Financial Statements

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

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