

# **TD Dividend Income Fund**

532040  
(03/25)

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

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



## Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2025



Len Kroes  
Chief Financial Officer  
March 14, 2025

## Independent Auditor's Report

### To the Unitholders and Trustee of:

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

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

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

## Independent Auditor's Report

### Opinion

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

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

### Basis for opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Ernst & Young LLP*

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

## TD Dividend Income Fund

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

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 4,520,425	\$ 4,173,553
Derivative Assets (Note 3)	550	980
Cash	41,862	81,976
Margin Deposit on Derivatives	251	351
Interest and Dividends Receivables	11,350	14,470
Income Receivable from Underlying Funds	28	0
Subscriptions Receivable	2,693	2,839
Receivable for Investments Sold	790	0
	4,577,949	4,274,169
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	435	0
Margin Payable on Derivatives	0	0
Accrued Liabilities	213	499
Redemptions Payable	3,978	6,213
Distributions Payable	0	1
Payable for Investments Purchased	3,360	1,501
	7,986	8,214
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 4,569,963</b>	<b>\$ 4,265,955</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 2,080,050	\$ 1,962,629
Institutional Series	\$ 435	\$ 381
Premium Series	\$ 94,279	\$ 99,356
Advisor Series	\$ 253,476	\$ 249,486
F-Series	\$ 898,354	\$ 758,992
H8 Series	\$ 26,725	\$ 25,307
FT5 Series	\$ 17,271	\$ 15,514
FT8 Series	\$ 41,173	\$ 36,166
T8 Series	\$ 58,922	\$ 59,535
D-Series	\$ 291,023	\$ 261,885
O-Series	\$ 808,255	\$ 796,704
	\$ 4,569,963	\$ 4,265,955
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 53.27	\$ 46.67
Institutional Series	\$ 31.49	\$ 27.58
Premium Series	\$ 17.11	\$ 14.99
Advisor Series	\$ 26.57	\$ 23.28
F-Series	\$ 21.96	\$ 19.23
H8 Series	\$ 9.66	\$ 9.02
FT5 Series	\$ 17.38	\$ 15.55
FT8 Series	\$ 11.10	\$ 10.23
T8 Series	\$ 9.51	\$ 8.88
D-Series	\$ 16.02	\$ 14.03
O-Series	\$ 21.19	\$ 18.56

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

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 122,548	\$ 146,905
Interest for Distribution Purposes	30,462	30,589
Distributions from Underlying Funds	29	0
Net Realized Gain (Loss)	301,018	47,163
Net Change in Unrealized		
Appreciation (Depreciation)	273,735	105,011
Derivative Income (Loss)	699	270
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>728,491</b>	<b>329,938</b>
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	1,164	720
Securities Lending Income	339	743
<b>Total Income (Loss)</b>	<b>729,994</b>	<b>331,401</b>
<b>Expenses (Note 6)</b>		
Management Fees	56,649	54,079
Administration Fees	2,403	2,311
Independent Review Committee Fees	2	2
Interest Charges	0	6
Transaction Costs	1,087	128
<b>Total Expenses before Waivers</b>	<b>60,141</b>	<b>56,526</b>
Less: Waived Expenses	0	(7)
<b>Total Net Expenses</b>	<b>60,141</b>	<b>56,519</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>669,853</b>	<b>274,882</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(524)</b>	<b>(234)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 669,329</b>	<b>\$ 274,648</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 294,166	\$ 111,403
Institutional Series	\$ 66	\$ 28
Premium Series	\$ 14,201	\$ 6,018
Advisor Series	\$ 36,439	\$ 14,819
F-Series	\$ 129,605	\$ 51,437
H8 Series	\$ 3,844	\$ 1,407
FT5 Series	\$ 2,518	\$ 1,070
FT8 Series	\$ 6,024	\$ 2,523
T8 Series	\$ 8,580	\$ 3,617
D-Series	\$ 42,855	\$ 18,416
O-Series	\$ 131,031	\$ 63,910
	\$ 669,329	\$ 274,648
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 7.24	\$ 2.63
Institutional Series	\$ 4.75	\$ 2.00
Premium Series	\$ 2.32	\$ 0.85
Advisor Series	\$ 3.60	\$ 1.31
F-Series	\$ 3.24	\$ 1.32
H8 Series	\$ 1.36	\$ 0.53
FT5 Series	\$ 2.59	\$ 1.15
FT8 Series	\$ 1.68	\$ 0.72
T8 Series	\$ 1.33	\$ 0.51
D-Series	\$ 2.35	\$ 0.99
O-Series	\$ 3.27	\$ 1.41

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

## TD Dividend 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		Institutional Series		Premium Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 1,962,629	\$ 1,847,914	\$ 381	\$ 377	\$ 99,356	\$ 110,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	294,166	111,403	66	28	14,201	6,018
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(28,006)	(38,434)	(12)	(13)	(1,397)	(2,099)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	0	0
	(28,006)	(38,434)	(12)	(13)	(1,397)	(2,099)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	336,969	385,285	0	0	983	884
Reinvestments of Distributions	27,463	37,655	0	0	1,246	1,886
Redemption of Redeemable Units	(513,171)	(381,194)	0	(11)	(20,110)	(18,127)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(148,739)	41,746	0	(11)	(17,881)	(15,357)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	117,421	114,715	54	4	(5,077)	(11,438)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 2,080,050	\$ 1,962,629	\$ 435	\$ 381	\$ 94,279	\$ 99,356
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	42,053	41,203	14	14	6,628	7,690
Redeemable Units Issued	6,858	8,495	0	0	61	60
Redeemable Units Issued on Reinvestments	556	842	0	0	79	131
Redeemable Units Redeemed	(10,419)	(8,487)	0	0	(1,257)	(1,253)
<b>Redeemable Units Outstanding, End of the Period</b>	39,048	42,053	14	14	5,511	6,628
<b>Weighted Average Units Outstanding</b>	40,612	42,433	14	14	6,117	7,101

	Advisor Series		F-Series		H8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 249,486	\$ 266,413	\$ 758,992	\$ 681,295	\$ 25,307	\$ 23,497
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	36,439	14,819	129,605	51,437	3,844	1,407
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(3,502)	(5,136)	(20,979)	(23,256)	(366)	(481)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	(1,665)	(1,484)
	(3,502)	(5,136)	(20,979)	(23,256)	(2,031)	(1,965)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	14,562	16,265	147,606	145,661	5,048	5,603
Reinvestments of Distributions	3,269	4,804	14,141	15,682	1,089	1,000
Redemption of Redeemable Units	(46,778)	(47,679)	(131,011)	(111,827)	(6,532)	(4,235)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(28,947)	(26,610)	30,736	49,516	(395)	2,368
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	3,990	(16,927)	139,362	77,697	1,418	1,810
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 253,476	\$ 249,486	\$ 898,354	\$ 758,992	\$ 26,725	\$ 25,307
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	10,715	11,905	39,463	36,865	2,807	2,549
Redeemable Units Issued	593	718	7,232	7,797	547	622
Redeemable Units Issued on Reinvestments	133	215	694	850	118	112
Redeemable Units Redeemed	(1,902)	(2,123)	(6,477)	(6,049)	(705)	(476)
<b>Redeemable Units Outstanding, End of the Period</b>	9,539	10,715	40,912	39,463	2,767	2,807
<b>Weighted Average Units Outstanding</b>	10,111	11,355	39,940	39,031	2,825	2,665

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

## TD Dividend 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

	FT5 Series		FT8 Series		T8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 15,514	\$ 12,990	\$ 36,166	\$ 35,636	\$ 59,535	\$ 68,062
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,518	1,070	6,024	2,523	8,580	3,617
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(409)	(454)	(980)	(1,147)	(826)	(1,266)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	(347)	(256)	(1,951)	(1,768)	(3,723)	(3,878)
	(756)	(710)	(2,931)	(2,915)	(4,549)	(5,144)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	2,179	3,690	5,724	3,858	2,280	2,326
Reinvestments of Distributions	117	61	677	716	1,886	2,023
Redemption of Redeemable Units	(2,301)	(1,587)	(4,487)	(3,652)	(8,810)	(11,349)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(5)	2,164	1,914	922	(4,644)	(7,000)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	1,757	2,524	5,007	530	(613)	(8,527)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 17,271	\$ 15,514	\$ 41,173	\$ 36,166	\$ 58,922	\$ 59,535
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	998	854	3,535	3,449	6,703	7,495
Redeemable Units Issued	134	245	539	376	247	257
Redeemable Units Issued on Reinvestments	7	4	64	71	207	230
Redeemable Units Redeemed	(145)	(105)	(427)	(361)	(963)	(1,279)
<b>Redeemable Units Outstanding, End of the Period</b>	994	998	3,711	3,535	6,194	6,703
<b>Weighted Average Units Outstanding</b>	971	930	3,577	3,528	6,435	7,119

  

	D-Series		O-Series		TOTAL	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 261,885	\$ 252,403	\$ 796,704	\$ 856,525	\$ 4,265,955	\$ 4,155,906
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	42,855	18,416	131,031	63,910	669,329	274,648
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(6,766)	(7,888)	(26,878)	(32,807)	(90,121)	(112,981)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	(7,686)	(7,386)
	(6,766)	(7,888)	(26,878)	(32,807)	(97,807)	(120,367)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	28,359	23,069	16,162	17,207	559,872	603,848
Reinvestments of Distributions	6,392	7,439	26,877	32,807	83,157	104,073
Redemption of Redeemable Units	(41,702)	(31,554)	(135,641)	(140,938)	(910,543)	(752,153)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(6,951)	(1,046)	(92,602)	(90,924)	(267,514)	(44,232)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	29,138	9,482	11,551	(59,821)	304,008	110,049
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 291,023	\$ 261,885	\$ 808,255	\$ 796,704	\$ 4,569,963	\$ 4,265,955
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	18,660	18,715	42,920	48,001		
Redeemable Units Issued	1,900	1,720	814	956		
Redeemable Units Issued on Reinvestments	431	552	1,370	1,840		
Redeemable Units Redeemed	(2,826)	(2,327)	(6,958)	(7,877)		
<b>Redeemable Units Outstanding, End of the Period</b>	18,165	18,660	38,146	42,920		
<b>Weighted Average Units Outstanding</b>	18,259	18,674	40,058	45,294		

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



## TD Dividend Income Fund

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

for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 669,329	\$ 274,648
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	5	(37)
Net Change in Margin Deposit/ Payable on Derivatives	100	1,060
Net Realized (Gain) Loss	(301,018)	(47,163)
Net Change in Unrealized (Appreciation) Depreciation	(273,735)	(105,011)
Purchase of Investments and Derivatives	(1,568,288)	(712,207)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	1,798,103	747,904
(Increase) Decrease in Interest and Dividends Receivables	3,120	(597)
(Increase) Decrease in Income Receivable from Underlying Funds	(28)	0
Increase (Decrease) in Accrued Liabilities	(286)	156
<b>Net Cash from (used in) Operating Activities</b>	<b>327,302</b>	<b>158,753</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(14,651)	(16,294)
Proceeds from Issuance of Redeemable Units	434,044	511,823
Amounts Paid on Redemption of Redeemable Units	(786,804)	(656,697)
<b>Net Cash from (used in) Financing Activities</b>	<b>(367,411)</b>	<b>(161,168)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	(5)	37
Net Increase (Decrease) in Cash	(40,109)	(2,415)
Cash (Bank Overdraft) at Beginning of the Period	81,976	84,354
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 41,862</b>	<b>\$ 81,976</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 30,885	\$ 30,398
Dividends Received*, Net of Withholding Taxes	\$ 124,729	\$ 146,302

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

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

## TD Dividend 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
<b>Communication Services – 1.6%</b>			
90,900	BCE Inc., Floating Rate, Pref., Series AE 5.450%	\$ 1,631	\$ 1,500
18,900	BCE Inc., Floating Rate, Pref., Series AJ 5.450%	338	311
125,000	BCE Inc., Pref., Series AA 4.940%	3,188	2,079
124,000	BCE Inc., Pref., Series AF 3.865%	3,100	2,063
176,100	BCE Inc., Pref., Series AG 3.370%	4,101	2,737
224,600	BCE Inc., Pref., Series AI 3.390%	5,412	3,481
51,600	BCE Inc., Pref., Series AM 2.939%	742	817
139,000	BCE Inc., Pref., Series Y 5.450%	3,406	2,289
496,228	Rogers Communications Inc., Class B	17,955	21,928
1,903,491	TELUS Corporation	21,149	37,099
		61,022	74,304
<b>Consumer Discretionary – 4.0%</b>			
150,000	Amazon.com Inc.	31,345	47,305
960,708	Dollarama Inc.	38,696	134,768
		70,041	182,073
<b>Consumer Staples – 3.0%</b>			
1,001,022	Alimentation Couche-Tard Inc.	55,407	79,801
50,000	George Weston Limited, Pref., Series IV 5.200%	1,297	1,115
117,076	Loblaw Companies Limited	4,666	22,147
385,387	Metro Inc., Class A	6,667	34,743
		68,037	137,806
<b>Energy – 9.2%</b>			
1,135,100	Canadian Natural Resources Limited	20,899	50,376
144,200	Cenovus Energy Inc., Pref., Series 1 2.404%	783	3,107
50,500	Cenovus Energy Inc., Pref., Series 5 4.591%	849	1,257
45,000	Cenovus Energy Inc., Pref., Series 7 3.935%	734	1,114
2,808,926	Enbridge Inc.	78,314	171,373
403,450	Enbridge Inc., Pref., Series 11 3.940%	7,296	7,924
50,000	Enbridge Inc., Pref., Series 13 3.043%	1,029	961
150,800	Enbridge Inc., Pref., Series 15 2.983%	2,883	2,903
266,650	Enbridge Inc., Pref., Series 3 5.288%	3,860	5,066
58,500	Enbridge Inc., Pref., Series 7 5.988%	1,009	1,203
91,600	Enbridge Inc., Pref., Series 9 5.672%	1,781	1,871
112,205	Enbridge Inc., Pref., Series B 5.202%	1,891	2,117
280,000	Enbridge Inc., Pref., Series D 5.412%	5,238	5,373
405,600	Enbridge Inc., Pref., Series F 5.538%	7,853	7,913
169,200	Enbridge Inc., Pref., Series P 5.918%	2,966	3,436
67,500	Enbridge Inc., Pref., Series R 6.314%	1,213	1,431
399,483	Pembina Pipeline Corporation	10,576	21,217
57,900	Pembina Pipeline Corporation, Pref., Callable, Series 19 4.684%	950	1,438
15,000	Pembina Pipeline Corporation, Pref., Series 15 6.164%	318	342
220,800	Pembina Pipeline Corporation, Pref., Series 21 6.302%	5,235	5,321
50,000	Pembina Pipeline Corporation, Pref., Series 3 6.019%	982	1,089
19,900	Pembina Pipeline Corporation, Pref., Series 5 6.814%	383	484
235,000	Pembina Pipeline Corporation, Pref., Series 7 5.953%	3,936	5,250
35,000	Pembina Pipeline Corporation, Pref., Series 9 4.302%	808	866

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
10,000	Pembina Pipeline Corporation, Pref., Series C 6.605%	\$ 188	\$ 239
208,839	South Bow Corporation	3,101	7,084
1,044,199	TC Energy Corporation	33,032	69,951
273,000	TC Energy Corporation, Pref., Series 1 4.939%	6,825	4,936
20,000	TC Energy Corporation, Pref., Series 11 3.351%	387	444
250,000	TC Energy Corporation, Pref., Series 5 1.949%	6,250	3,710
29,500	TC Energy Corporation, Pref., Series 7 5.985%	524	619
280,000	TC Energy Corporation, Pref., Series 9 5.080%	4,628	5,390
385,761	Tourmaline Oil Corporation	13,206	25,661
		229,927	421,466
<b>Financials – 43.5%</b>			
174,088	Arthur J. Gallagher & Company	61,570	71,031
1,741,164	Bank of Montreal	100,319	242,979
200,000	Bank of Montreal, Pref., Series 33 3.054%	3,697	4,974
200,000	Bank of Montreal, Pref., Series 44 6.816%	5,000	5,280
870,365	Brookfield Asset Management Limited, Class A	8,132	67,854
3,176,741	Brookfield Corporation	33,649	262,462
298,000	Brookfield Corporation, Floating Rate, Pref., Series 13 5.450%	4,264	3,630
189,150	Brookfield Corporation, Floating Rate, Pref., Series 2 5.450%	3,511	2,313
100,000	Brookfield Corporation, Floating Rate, Pref., Series 4 5.450%	1,290	1,211
100,000	Brookfield Corporation, Pref., Series 17 4.750%	2,514	1,877
247,500	Brookfield Corporation, Pref., Series 18 4.750%	4,904	4,636
376,333	Brookfield Corporation, Pref., Series 24 3.237%	8,252	6,842
328,000	Brookfield Corporation, Pref., Series 30 6.089%	7,953	7,341
17,500	Brookfield Corporation, Pref., Series 34 6.145%	242	391
31,300	Brookfield Corporation, Pref., Series 36 4.850%	691	600
54,300	Brookfield Corporation, Pref., Series 38 3.568%	964	1,121
100,000	Brookfield Corporation, Pref., Series 40 5.833%	1,964	2,174
25,000	Brookfield Corporation, Pref., Series 42 3.254%	463	535
243,300	Brookfield Corporation, Pref., Series 46 5.386%	6,134	5,997
200,000	Brookfield Corporation, Pref., Series 48 6.229%	5,000	4,748
1,956,501	Canadian Imperial Bank of Commerce	71,279	177,905
143,400	Canadian Imperial Bank of Commerce, Pref., Series 41 3.909%	1,492	3,579
401,600	Canadian Imperial Bank of Commerce, Pref., Series 43 3.143%	8,282	9,996
250,000	Canadian Imperial Bank of Commerce, Pref., Series 47 5.878%	5,403	6,332
175,900	E-L Financial Corporation Limited, Pref., Series 1 5.300%	4,654	3,822
70,000	E-L Financial Corporation Limited, Pref., Series 2 4.750%	1,462	1,369
50,000	Fairfax Financial Holdings Limited, Pref., Series G 2.962%	907	1,106

**TD Dividend Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
60,000	Fairfax Financial Holdings Limited, Pref., Series I 3.327%	\$ 1,070	\$ 1,371	100,000	Sagen MI Canada Inc., Pref., Callable, Series 1 5.400%	\$ 2,413	\$ 2,151
7,500	Fairfax Financial Holdings Limited, Pref., Series K 5.045%	138	181	1,020,004	Sun Life Financial Inc.	50,321	87,057
37,500	Fairfax Financial Holdings Limited, Pref., Series M 5.003%	783	939	50,000	Sun Life Financial Inc., Pref., Series 4 4.450%	1,119	1,011
119,900	Great-West Lifeco Inc., Pref., Series G 5.200%	3,102	2,602	1,103,209	The Bank of Nova Scotia	47,616	85,157
50,000	Great-West Lifeco Inc., Pref., Series I 4.500%	1,002	960	166,249	The Progressive Corporation	37,942	57,261
96,000	Great-West Lifeco Inc., Pref., Series Y 4.500%	2,130	1,822	2,082,286	The Toronto-Dominion Bank*	67,580	159,357
535,786	Intact Financial Corporation	72,245	140,231	12,500	The Toronto-Dominion Bank*, Pref., Series 16 6.301%	312	327
71,100	Intact Financial Corporation, Pref., Callable, Series 11 5.250%	1,671	1,579	245,000	The Toronto-Dominion Bank*, Pref., Series 18 5.747%	5,399	6,186
45,000	Intact Financial Corporation, Pref., Series 3 3.457%	855	1,001	51,000	The Toronto-Dominion Bank*, Pref., Series 5 3.876%	890	1,284
50,000	Intact Financial Corporation, Pref., Series 5 5.200%	1,232	1,105	180,000	The Toronto-Dominion Bank*, Pref., Series 7 3.201%	3,588	4,479
120,000	Intact Financial Corporation, Pref., Series 6 5.300%	3,000	2,699	50,000	The Toronto-Dominion Bank*, Pref., Series 9 3.242%	1,039	1,237
45,000	Intact Financial Corporation, Pref., Series 7 6.012%	961	1,093			838,964	1,989,960
44,000	Intact Financial Corporation, Pref., Series 9 5.400%	1,100	999	<b>Health Care – 2.8%</b>			
106,800	Manulife Financial Corporation, Pref., Series 17 5.542%	1,778	2,435	386,100	Boston Scientific Corporation	31,826	49,572
50,000	Manulife Financial Corporation, Pref., Series 2 4.650%	1,263	1,014	50,447	McKesson Corporation	33,761	41,327
140,000	Manulife Financial Corporation, Pref., Series 25 5.942%	3,490	3,418	53,514	UnitedHealth Group Inc.	38,479	38,913
141,500	Manulife Financial Corporation, Pref., Series 9 5.978%	3,403	3,499			104,066	129,812
521,235	National Bank of Canada	19,146	68,302	<b>Industrials – 11.6%</b>			
275,000	National Bank of Canada, Pref., Series 30 6.191%	6,160	6,966	934,000	Canadian National Railway Company	69,856	136,336
81,300	National Bank of Canada, Pref., Series 38 7.027%	2,045	2,164	1,928,718	Canadian Pacific Kansas City Limited	110,550	200,741
275,000	National Bank of Canada, Pref., Series 40 5.818%	6,577	6,996	308,030	Element Fleet Management Corporation	3,054	8,951
120,000	National Bank of Canada, Pref., Series 42 7.056%	3,000	3,150	254,350	Thomson Reuters Corporation	53,052	58,709
99,000	Power Corporation of Canada, Pref., Series D 5.000%	2,581	2,056	10,000	Thomson Reuters Corporation, Floating Rate, Pref., Series B 5.450%	247	150
29,900	Power Corporation of Canada, Pref., Series G 5.600%	619	686	250,224	Waste Connections Inc.	38,483	61,705
114,325	Power Financial Corporation, Pref., Series 23 4.500%	2,661	2,173	253,900	WSP Global Inc.	55,594	64,227
50,000	Power Financial Corporation, Pref., Series E 5.250%	1,278	1,103			330,836	530,819
15,500	Power Financial Corporation, Pref., Series F 5.900%	365	382	<b>Information Technology – 3.9%</b>			
47,500	Power Financial Corporation, Pref., Series H 5.750%	1,148	1,132	274,780	Broadcom Inc.	42,790	91,573
150,000	Power Financial Corporation, Pref., Series K 4.950%	3,884	3,120	86,400	Microsoft Corporation	29,760	52,348
200,000	Power Financial Corporation, Pref., Series P 1.998%	4,439	3,208	96,500	SAP SE, ADR	30,610	34,153
107,015	Power Financial Corporation, Pref., Series R 5.500%	2,364	2,454			103,160	178,074
50,000	Power Financial Corporation, Pref., Series S 4.800%	898	1,014	<b>Materials – 1.8%</b>			
26,400	Power Financial Corporation, Pref., Series V 5.150%	507	570	60,500	Linde PLC	33,082	36,410
2,347,183	Royal Bank of Canada	107,502	406,814	92,500	The Sherwin-Williams Company	38,328	45,199
125,000	Royal Bank of Canada, Pref., Series BD 3.200%	2,356	3,110			71,410	81,609
				<b>Real Estate – 0.2%</b>			
				300,000	Brookfield Office Properties Inc., Pref., Series GG 6.546%	7,500	5,025
				150,000	Brookfield Office Properties Inc., Pref., Series P 4.536%	3,750	2,124
				25,000	Brookfield Office Properties Inc., Pref., Series R 4.300%	444	373
						11,694	7,522
				<b>Utilities – 4.2%</b>			
				73,700	AltaGas Limited, Pref., Series A 3.060%	1,137	1,478
				25,000	AltaGas Limited, Pref., Series G 6.017%	495	588
				444,018	ATCO Limited, Class I	8,765	21,126
				1,429,603	Brookfield Infrastructure Partners Limited Partnership	7,645	65,304
				221,233	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 11 6.446%	5,059	5,182

**TD Dividend Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
200,000	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 9 6.642%	\$ 4,660	\$ 4,810	883,505	Alberta PowerLine Limited Partnership* 4.065% Dec 1, 2053	\$ 884	\$ 797
161,202	Brookfield Renewable Partners Limited Partnership	479	5,278	70,000	Alcoa Nederland Holding BV (USD) Callable 5.500% Dec 15, 2027	88	101
61,600	Brookfield Renewable Partners Limited Partnership, Pref., Series 13 6.050%	1,354	1,445	20,000	Callable 7.125% Mar 15, 2031	27	30
200,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Callable, Series 3 6.519%	3,858	4,640	600,000	Alectra Inc. Callable 4.309% Oct 30, 2034	600	609
20,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 1 3.355%	309	430	140,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	140	134
224,300	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 2 5.780%	5,452	4,760		Allied Properties Real Estate Investment Trust		
25,000	Canadian Utilities Limited, Pref., Series DD 4.500%	426	497	500,000	Callable, Series H 1.726% Feb 12, 2026	500	487
404,950	Canadian Utilities Limited, Pref., Series W 4.750%	9,484	8,139	1,000,000	Callable, Series E 3.113% Apr 8, 2027	1,000	971
93,500	Canadian Utilities Limited, Pref., Series Y 5.200%	2,037	1,991	1,100,000	Callable, Series G 3.131% May 15, 2028	1,100	1,039
40,000	Capital Power Corporation, Pref., Series 3 6.860%	881	994	500,000	Callable 5.534% Sep 26, 2028	500	508
12,500	Capital Power Corporation, Pref., Series 5 6.631%	262	300	1,153,000	Callable, Series D 3.394% Aug 15, 2029	1,153	1,069
334,342	Emera Inc.	8,548	17,964	1,400,000	Callable, Series F 3.117% Feb 21, 2030	1,400	1,264
25,000	Emera Inc., Pref., Series C 6.434%	467	587	384,000	Callable, Series I 3.095% Feb 6, 2032	384	329
15,000	Emera Inc., Pref., Series E 4.500%	299	286	570,000	AltaGas Limited Callable 5.141% Mar 14, 2034	582	598
96,600	Emera Inc., Pref., Series F 4.250%	1,821	2,069	70,000	AltaGas Limited (USD) Variable Rate, Callable 7.200% Oct 15, 2054	95	101
104,100	Emera Inc., Pref., Series H 6.324%	2,593	2,511		Altice France SA (USD)		
200,000	Emera Inc., Pref., Series J 4.250%	5,000	4,548	150,000	Callable 8.125% Feb 1, 2027	175	175
315,200	Emera Inc., Pref., Series L 4.600%	6,540	5,992	37,659	Term Loan Aug 31, 2028	49	44
378,374	Fortis Inc.	12,004	22,600		Amer Sports Company (USD)		
100,000	Fortis Inc., Pref., Series G 6.123%	2,500	2,228	50,000	Callable 6.750% Feb 16, 2031	68	73
200,000	Fortis Inc., Pref., Series H 1.835%	5,000	3,286		American Airlines Inc./ AAdvantage Loyalty IP Limited (USD)		
35,000	Fortis Inc., Pref., Series M 5.493%	670	750	40,000	5.750% Apr 20, 2029	53	57
		97,745	189,783		American Builders & Contractors Supply Company Inc. (USD)		
	<b>Corporate Bonds – 6.4%</b>			150,000	First Lien, Term Loan Jan 31, 2031	212	217
	1011778 B.C. Unlimited Liability Company (USD)				ANTMP SYN CTL PTT Pass-Through Trust (USD)		
70,000	Term Loan Sep 23, 2030	98	100	1,000,000	Private Debt 4.360% Jun 30, 2034	1,312	1,271
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)			140,222	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	140	118
90,000	Callable 3.875% Jan 15, 2028	107	122		APS (Phoenix AZ) CTL Pass-Through Trust (USD)		
70,000	Callable 6.125% Jun 15, 2029	96	101	87,713	Private Debt 5.088% Dec 15, 2045	113	112
100,000	Perpetual, Callable 4.000% Oct 15, 2030	113	129	279,900	Arsenal AIC Parent LLC (USD)	392	406
	407 International Inc.				Athabasca Indigenous Midstream Limited Partnership		
600,000	Callable, Series 23A1 4.860% Jul 31, 2053	599	629	855,666	Callable 6.069% Feb 5, 2042	855	915
653,366	Private Debt 3.185% Jul 17, 2026	653	655		Athene Global Funding		
	AAdvantage Loyalty IP Limited (USD)			2,800,000	5.113% Mar 7, 2029	2,800	2,918
310,702	Term Loan Apr 20, 2028	444	459		Ausgrid Finance Pty Limited		
	AdaptHealth LLC (USD)			600,000	Private Debt 5.570% Jul 26, 2038	600	638
80,000	Callable 6.125% Aug 1, 2028	108	113		Australia and New Zealand Banking Group Limited (USD)		
50,000	Callable 5.125% Mar 1, 2030	60	66	700,000	Variable Rate, Callable 2.950% Jul 22, 2030	914	993
	Adient Global Holdings Limited (USD)				Avolon Holdings Funding Limited (USD)		
40,000	Callable 7.000% Apr 15, 2028	54	58	1,710,000	Callable 5.750% Nov 15, 2029	2,329	2,489
280,000	Callable 8.250% Apr 15, 2031	378	412		AZ Battery Property LLC (USD)		
	Adient US LLC (USD)			100,000	Private Debt 6.730% Feb 20, 2046	135	144
242,679	First Lien, Term Loan Jan 29, 2031	333	351		Ball Corporation (USD)		
	Air Canada			50,000	Callable 6.000% Jun 15, 2029	67	72
100,000	Callable 4.625% Aug 15, 2029	95	99				
	Air Canada (USD)						
119,900	First Lien, Term Loan Mar 14, 2031	166	173				
	Air Lease Corporation						
2,600,000	Callable 5.400% Jun 1, 2028	2,607	2,718				

**TD Dividend Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
380,000	Bank of Montreal Variable Rate, Callable 4.300% Nov 26, 2080	\$ 378	\$ 379	1,300,000	Canadian Tire Corporation Limited Callable 5.372% Sep 16, 2030	\$ 1,300	\$ 1,377
170,000	Barclays PLC (GBP) Variable Rate, Callable 5.851% Mar 21, 2035	301	308	600,000	Canadian Western Bank Series A 4.571% Jul 11, 2028	600	619
120,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	160	176	240,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	240	242
90,000	Callable 7.375% Mar 15, 2032	121	126	2,400,000	Capital Power Corporation Callable 4.831% Sep 16, 2031	2,400	2,451
500,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	500	475	1,030,000	Callable 5.973% Jan 25, 2034	1,034	1,119
50,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	69	73	270,000	Carnival Corporation (USD) First Lien, Term Loan Aug 9, 2027	378	391
2,150,000	Bell Canada Callable 5.850% Nov 10, 2032	2,269	2,350	320,000	Callable 4.000% Aug 1, 2028	384	436
2,350,000	Callable 5.150% Aug 24, 2034	2,344	2,447	100,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	146	153
500,000	Callable 5.600% Aug 11, 2053	500	529	130,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	169	182
170,000	Bombardier Inc. (USD) Callable 7.500% Feb 1, 2029	218	254	90,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	112	127
60,000	Callable 8.750% Nov 15, 2030	83	93	240,000	Callable 4.750% Mar 1, 2030	280	315
30,000	Callable 7.250% Jul 1, 2031	41	45	110,000	Callable 4.250% Feb 1, 2031	122	138
100,000	Brookfield Infrastructure Finance ULC Callable 5.710% Jul 27, 2030	100	108	100,000	Centre for Addiction and Mental Health Private Debt 5.246% May 1, 2064	100	105
900,000	Callable 2.855% Sep 1, 2032	846	814	150,000	Century Communities Inc. (USD) Callable 3.875% Aug 15, 2029	184	193
800,000	Callable 5.439% Apr 25, 2034	800	850	94,212	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.930% Oct 28, 2039	68	70
900,000	Brookfield Renewable Partners ULC Callable, Series 18 4.959% Oct 20, 2034	900	932	197,111	Private Debt 5.645% Jun 30, 2043	266	283
750,000	Callable 3.330% Aug 13, 2050	749	563	100,000	Private Debt 6.010% Mar 15, 2055	136	138
400,000	Variable Rate, Callable 5.450% Mar 12, 2055	400	401	210,000	Charter Communications Operating LLC (USD) First Lien, Term Loan Dec 9, 2030	293	301
1,000,000	Bruce Power Limited Partnership Callable 4.270% Dec 21, 2034	1,000	992	582,402	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD) Callable 6.384% Oct 23, 2035	231	244
90,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	123	128	900,000	Chaudiere Hydro Limited Partnership Private Debt 4.080% Mar 31, 2057	582	497
210,000	Caesars Entertainment Inc. (USD) Callable 7.000% Feb 15, 2030	281	308	50,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	1,214	1,295
219,900	First Lien, Term Loan Jan 24, 2031	305	317	130,000	CI Financial Corporation 6.000% Sep 20, 2027	50	52
700,000	CaixaBank SA (GBP) Variable Rate, Callable 3.500% Apr 6, 2028	1,217	1,221	158,477	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	165	182
340,000	CaixaBank SA (USD) Variable Rate, Callable 5.673% Mar 15, 2030	483	494	80,000	First Lien, Term Loan May 31, 2030 Callable 7.000% Aug 1, 2032	219	229
188,000	Calpine Corporation (USD) Callable 4.500% Feb 15, 2028	239	259	240,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	112	117
100,000	First Lien, Term Loan Jan 31, 2031	140	144	1,480,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	1,480	1,526
50,000	Callable 3.750% Mar 1, 2031	62	64	299,900	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	417	434
800,000	Cameco Corporation Callable 4.940% May 24, 2031	800	833	50,000	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	67	71
1,100,000	Canadian Core Real Estate Limited Partnership Callable, Series 1 3.299% Mar 2, 2027	1,100	1,087	30,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	41	43
1,700,000	Canadian Imperial Bank of Commerce Variable Rate, Callable 3.800% Dec 10, 2030	1,697	1,698	170,000	Callable 9.000% Sep 15, 2028	229	257
1,485,000	Variable Rate, Callable 4.900% Jun 12, 2034	1,496	1,529	160,000	Callable 7.875% Apr 1, 2030	227	237
2,000,000	Variable Rate, Callable 4.000% Jan 28, 2082	2,000	1,931				
500,000	Variable Rate, Callable 7.150% Jul 28, 2082	499	521				
500,000	Variable Rate, Callable 6.987% Jul 28, 2084	500	528				
900,000	Canadian Natural Resources Limited Callable 4.150% Dec 15, 2031	899	901				

**TD Dividend Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
180,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	\$ 238	\$ 253	2,000,000	Emera Inc. Callable 4.838% May 2, 2030	\$ 2,000	\$ 2,052
80,000	Callable 4.875% Mar 1, 2031	104	103		Emera Inc. (USD)		
100,000	Callable 7.000% Mar 15, 2032	136	141	140,000	Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	191	203
30,000	Callable 7.375% May 1, 2033	41	42		Enbridge Gas Inc.		
30,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	39	42	1,070,000	Callable 2.350% Sep 15, 2031	931	979
360,000	First Lien, Term Loan Mar 24, 2031	499	520	400,000	Callable 4.150% Aug 17, 2032	390	404
90,000	Callable 8.250% Jun 30, 2032	126	134	1,200,000	Callable 5.700% Oct 6, 2033	1,217	1,338
	Clover Limited Partnership			310,000	Callable 5.670% Oct 6, 2053	355	360
427,270	Series 1-A 4.216% Mar 31, 2034	427	422		Enbridge Inc.		
440,353	Series 1-B 4.216% Jun 30, 2034	440	435	2,230,000	Callable 4.210% Feb 22, 2030	2,234	2,265
	Coastal Gaslink Pipeline Limited Partnership			1,500,000	Callable 6.100% Nov 9, 2032	1,624	1,681
400,000	Series B 4.691% Sep 30, 2029	400	417	1,040,000	Callable 5.360% May 26, 2033	1,067	1,120
500,000	Series C 4.907% Jun 30, 2031	500	528	1,300,000	Callable 3.100% Sep 21, 2033	1,298	1,194
400,000	Series D 5.187% Sep 30, 2034	400	429	2,600,000	Callable 4.730% Aug 22, 2034	2,602	2,659
	Cogeco Communications Inc.			310,000	Callable 6.510% Nov 9, 2052	364	375
1,000,000	Callable 2.991% Sep 22, 2031	1,000	923	800,000	Callable 5.320% Aug 22, 2054	799	830
	Cologix Canadian Issuer Limited Partnership			1,100,000	Variable Rate, Callable 5.000% Jan 19, 2082	1,100	1,061
400,000	Private Debt 4.940% Jan 25, 2027	400	397	1,100,000	Variable Rate, Callable 8.495% Jan 15, 2084	1,100	1,224
	Concentra Escrow Issuer Corporation (USD)				Enbridge Pipelines Inc.		
110,000	Callable, Series 20A 6.875% Jul 15, 2032	155	161	600,000	Callable 4.330% Feb 22, 2049	614	540
	Connect Finco SARL (USD)			500,000	Callable 5.820% Aug 17, 2053	500	557
80,000	First Lien, Term Loan Sep 28, 2029	104	103		Energy Transfer Limited Partnership (USD)		
	Connect Finco SARL/ Connect U.S. Finco LLC (USD)			20,000	Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	27	29
100,000	Callable 9.000% Sep 15, 2029	135	131	210,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	263	304
	Crombie Real Estate Investment Trust				Enfinium Holdings Limited (GBP)		
160,000	Callable, Series H 2.686% Mar 31, 2028	159	154	200,000	Private Debt 3.230% Dec 31, 2047	338	246
900,000	Callable, Series K 5.244% Sep 28, 2029	900	943		Eureka Shipping Canada Inc.		
864,000	Callable, Series L 5.139% Mar 29, 2030	869	900	550,000	Private Debt 6.000% May 2, 2040	550	617
162,000	Callable, Series I 3.211% Oct 9, 2030	161	153		EUSHI Finance Inc. (USD)		
800,000	Callable, Series M 4.732% Jan 15, 2032	800	809	130,000	Variable Rate, Callable 7.625% Dec 15, 2054	179	195
	CSC Holdings LLC (USD)				Federation des caisses Desjardins du Quebec		
100,000	Callable 5.500% Apr 15, 2027	121	129	1,600,000	5.475% Aug 16, 2028	1,600	1,697
89,544	First Lien, Term Loan Jan 18, 2028	119	126	1,400,000	Callable 5.467% Nov 17, 2028	1,460	1,488
	CT Real Estate Investment Trust			1,000,000	3.804% Sep 24, 2029	1,000	1,001
700,000	Callable 5.828% Jun 14, 2028	700	741	1,800,000	Variable Rate, Callable 5.279% May 15, 2034	1,800	1,879
	CU Inc.				FedEx CTL Pass-Through Trust (USD)		
320,000	Callable 2.963% Sep 7, 2049	243	245	87,039	Private Debt, Series 2019A 4.950% Dec 15, 2031	116	123
320,000	Callable 3.174% Sep 5, 2051	250	253		First Capital Real Estate Investment Trust		
700,000	Callable 5.088% Sep 20, 2053	700	761	1,955,000	Callable, Series V 3.456% Jan 22, 2027	1,941	1,946
1,000,000	Callable 4.664% Sep 11, 2054	1,000	1,020	500,000	Callable, Series D 4.513% Jun 3, 2030	500	504
	CUBE FH Limited Partnership (GBP)			400,000	Callable 5.455% Jun 12, 2032	400	420
200,000	Private Debt 3.832% Jun 15, 2048	348	237		FMG Resources (August 2006) Pty Limited (USD)		
	Dana Inc. (USD)			170,000	Callable 5.875% Apr 15, 2030	217	240
147,000	Callable 5.625% Jun 15, 2028	193	209	40,000	Callable 4.375% Apr 1, 2031	49	52
	DP World Canada Investment Inc.				Ford Credit Canada Company		
200,000	Private Debt, Callable 3.536% Nov 8, 2041	200	182	1,733,000	Callable 2.961% Sep 16, 2026	1,733	1,707
	Dream Industrial Real Estate Investment Trust			1,300,000	6.326% Nov 10, 2026	1,300	1,354
600,000	Callable, Series D 2.539% Dec 7, 2026	600	588	1,000,000	5.581% Feb 22, 2027	1,000	1,031
1,300,000	Callable, Series C 2.057% Jun 17, 2027	1,291	1,249	900,000	4.613% Sep 13, 2027	900	910
1,084,000	Callable 5.383% Mar 22, 2028	1,106	1,130	1,500,000	Callable 5.242% May 23, 2028	1,500	1,544
	Dream Summit Industrial Limited Partnership			1,000,000	Callable 6.382% Nov 10, 2028	1,000	1,069
800,000	Callable 4.507% Feb 12, 2031	800	805	600,000	Callable 5.441% Feb 9, 2029	600	622
	EC Super Core Holdco Limited Partnership			900,000	Callable 4.792% Sep 12, 2029	900	909
154,041	Private Debt 2.622% Oct 31, 2032	154	146	700,000	Callable 5.668% Feb 20, 2030	700	733
	EllisDon Infrastructure RIH General Partnership						
100,000	Private Debt, Series B 4.148% Nov 30, 2051	100	92				



**TD Dividend Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Fortis Inc.				Hydro One Inc.		
520,000	Callable 4.171% Sep 9, 2031	\$ 520	\$ 524	3,500,000	Callable 4.250% Jan 4, 2035	\$ 3,537	\$ 3,538
1,000,000	Callable 5.677% Nov 8, 2033	1,000	1,098	1,220,000	Callable 4.850% Nov 30, 2054	1,257	1,286
	FortisBC Inc.				iA Financial Corporation Inc.		
330,000	Callable 4.000% Oct 28, 2044	330	300	2,020,000	Variable Rate, Callable		
	Frontier Communications Holdings LLC (USD)				2.400% Feb 21, 2030	2,021	2,017
130,000	Callable 8.750% May 15, 2030	169	198	800,000	Variable Rate, Callable 4.131% Dec 5, 2034	800	802
320,000	Callable 8.625% Mar 15, 2031	423	490		Intact Financial Corporation		
89,000	First Lien, Term Loan Jun 21, 2031	123	129	700,000	Callable 5.276% Sep 14, 2054	700	773
	G. Cooper Equipment Rentals Limited				Inter Pipeline Limited		
100,000	Callable 7.450% Jul 4, 2029	100	103	1,200,000	Callable, Series 17 5.710% May 29, 2030	1,200	1,272
	GCT Global Container Terminals Inc.			700,000	Callable, Series 12 3.983% Nov 25, 2031	633	673
100,000	Private Debt 6.080% Aug 31, 2033	100	109	900,000	Callable, Series 18 6.590% Feb 9, 2034	900	996
300,000	Private Debt 6.300% Aug 31, 2038	300	330	190,000	Variable Rate, Callable		
	GFL Environmental Inc. (USD)				6.750% Dec 12, 2054	190	190
110,000	Callable 6.750% Jan 15, 2031	150	163	140,000	Variable Rate, Callable, Series 19-A		
80,000	First Lien, Term Loan Jul 3, 2031	112	115		6.875% Mar 26, 2079	129	144
	Gibson Energy Inc.			210,000	Variable Rate, Callable, Series 19-B		
1,000,000	Callable 4.450% Nov 12, 2031	999	1,012		6.625% Nov 19, 2079	228	214
200,000	Callable 5.750% Jul 12, 2033	216	217		Iridium Satellite LLC (USD)		
	Grand Renewable Solar Limited Partnership			497,626	First Lien, Term Loan Sep 20, 2030	683	714
733,851	3.926% Jan 31, 2035	734	710		JRD Holdings Secured Trust (2021-2) (USD)		
	Granite REIT Holdings Limited Partnership			189,849	Private Debt 3.214% Dec 15, 2041	238	219
920,000	Callable 6.074% Apr 12, 2029	978	992		Jupiter Offshore Wind Limited (GBP)		
930,000	Callable 2.378% Dec 18, 2030	802	841	234,132	Private Debt 3.201% Mar 31, 2036	394	380
1,400,000	Callable 4.348% Oct 4, 2031	1,400	1,396		KDP IV (Montréal Québec) CTL Bare Trust		
	Gray Television Inc. (USD)			289,102	Private Debt 5.960% Dec 15, 2037	289	309
70,000	First Lien, Term Loan Dec 1, 2028	92	93		Kent Hills Wind Limited Partnership		
30,000	Callable 10.500% Jul 15, 2029	43	43	570,087	Private Debt 4.454% Nov 30, 2033	570	571
	Great Lakes Power Holdings Limited				Keyera Corporation		
	Partnership/Canada Atlantis Hydro Holding			250,000	Callable, Series 3 5.022% Mar 28, 2032	259	261
	Limited Partnership/Algoma Hydro Holding			500,000	Callable, Series 4 5.663% Jan 4, 2054	500	535
	Limited Partnership			1,016,000	Variable Rate, Callable, Series 2		
258,408	Private Debt 5.132% Nov 30, 2029	258	268		5.950% Mar 10, 2081	1,016	1,029
556,883	Private Debt 5.160% Nov 30, 2029	557	588		Kiewit North Star Capital Corporation		
	Great-West Lifeco Inc.			185,935	Private Debt 5.335% Sep 30, 2044	186	196
2,000,000	Variable Rate, Callable, Series 1				Kingston Solar Limited Partnership		
	3.600% Dec 31, 2081	2,000	1,795	1,209,924	3.571% Jul 31, 2035	1,210	1,144
	Ground Lease Trust 2018D				KK Gate Limited Partnership		
	(Homewood Suites) (USD)			210,035	Private Debt 4.700% Jul 10, 2050	210	184
100,000	Private Debt 5.260% Jun 15, 2048	128	116		Kohl's Corporation (USD)		
	H&R Real Estate Investment Trust			90,000	Callable 4.625% May 1, 2031	102	104
400,000	Callable, Series S 2.633% Feb 19, 2027	400	389		Lamb Weston Holdings Inc. (USD)		
	Hanesbrands Inc. (USD)			159,000	Callable 4.125% Jan 31, 2030	193	209
174,689	First Lien, Term Loan Feb 14, 2030	244	254		Lantic Inc.		
50,000	Callable 9.000% Feb 15, 2031	73	77	100,000	Private Debt 3.490% Apr 30, 2031	100	94
	HCN Canadian Holdings-1				Level 3 Financing Inc. (USD)		
1,200,000	Limited Partnership			100,000	Callable 10.500% May 15, 2030	140	157
	HealthEquity Inc. (USD)				Lievre Power Holdings Limited Partnership		
120,000	Callable 4.500% Oct 1, 2029	156	162	100,000	Private Debt 4.046% Dec 31, 2061	100	76
	Heathrow Funding Limited				Loblaw (Secured Notes) Bare Trust		
900,000	Callable 2.694% Oct 13, 2029	900	878	396,800	Private Debt 5.340% Jan 15, 2044	397	402
900,000	Callable 3.726% Apr 13, 2035	922	856		Manulife Bank of Canada		
	HSBC Holdings PLC (GBP)			900,000	3.992% Feb 22, 2028	900	912
652,000	Variable Rate, Callable				Manulife Financial Corporation		
	6.800% Sep 14, 2031	1,277	1,258	280,000	Variable Rate, Callable		
470,000	Variable Rate, Callable				5.409% Mar 10, 2033	280	294
	5.290% Sep 16, 2032	837	839	1,600,000	Variable Rate, Callable		
	Hudbay Minerals Inc. (USD)				5.054% Feb 23, 2034	1,600	1,669
130,000	Callable 6.125% Apr 1, 2029	166	188	2,000,000	Variable Rate, Callable, Series 1		
					3.375% Jun 19, 2081	2,000	1,827

**TD Dividend Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
2,400,000	Variable Rate, Callable 4.100% Mar 19, 2082	\$ 2,400	\$ 2,150		Northland Power Solar Finance One Limited Partnership		
600,000	Variable Rate, Callable 7.117% Jun 19, 2082	600	626	979,558	Series A 4.397% Jun 30, 2032	\$ 980	\$ 974
	Match Group Holdings II LLC (USD)				Northwestern Hydro Acquisition Company Inc.		
110,000	Callable 5.000% Dec 15, 2027	140	153	500,000	Private Debt, Callable 3.985% Dec 31, 2034	500	480
278,000	Callable 5.625% Feb 15, 2029	369	388		Nouvelle Autoroute 30 Financement Inc.		
	Mattamy Group Corporation (USD)			420,029	Series D 3.742% Dec 31, 2032	420	408
97,000	Callable 4.625% Mar 1, 2030	128	130	438,913	Series C 3.750% Mar 31, 2033	439	425
	MEG Energy Corporation (USD)				NOVA Chemicals Corporation (USD)		
50,000	Callable 5.875% Feb 1, 2029	69	70	150,000	Callable 5.250% Jun 1, 2027	202	210
	Mercedes Benz (Farmington Hills MI)			20,000	Callable 8.500% Nov 15, 2028	28	31
	Lease-Backed Pass-Through Trust (USD)				NRG Energy Inc. (USD)		
265,070	Private Debt 4.870% Jun 15, 2036	341	367	270,000	Callable 3.375% Feb 15, 2029	312	352
	Meritage Homes Corporation (USD)			295,000	Callable 3.875% Feb 15, 2032	332	371
110,000	Callable 3.875% Apr 15, 2029	137	148	20,000	Callable 6.000% Feb 1, 2033	27	28
	MGM China Holdings Limited (USD)			20,000	Callable 6.250% Nov 1, 2034	27	28
10,000	Callable 7.125% Jun 26, 2031	14	15		NRM Cabin Intermediate #2 Limited Partnership		
	Mineral Resources Limited (USD)			479,496	Private Debt 6.630% Jul 31, 2033	479	496
60,000	Callable 8.125% May 1, 2027	80	87		Ochsner Clinic Foundation CTL Pass-Through Trust (USD)		
60,000	Callable 9.250% Oct 1, 2028	82	91	290,835	Private Debt 5.760% Jan 15, 2043	394	405
	Minerva Luxembourg SA (USD)				Odal Vindkraftverk AS (EUR)		
80,000	Callable 5.875% Jan 19, 2028	112	113	96,291	Private Debt 2.950% Jun 30, 2042	143	123
210,000	Callable 4.375% Mar 18, 2031	243	254		OneMain Finance Corporation (USD)		
	Morguard Corporation			200,000	Callable 4.000% Sep 15, 2030	248	256
90,000	9.500% Sep 26, 2026	90	96		Ontario Gaming GTA Limited Partnership (USD)		
	National Australia Bank Limited			169,900	First Lien, Term Loan Jul 20, 2030	237	245
3,000,000	Variable Rate, Callable 3.515% Jun 12, 2030	3,000	2,993	10,000	Callable 8.000% Aug 1, 2030	13	15
	National Bank of Canada				Ontario Power Generation Inc.		
600,000	5.023% Feb 1, 2029	600	630	570,000	Callable 3.215% Apr 8, 2030	550	556
830,000	Variable Rate, Callable 4.050% Aug 15, 2081	669	801	875,000	Callable, Series A 4.831% Jun 28, 2034	879	916
	National Grid Electricity Distribution (West Midlands) PLC (GBP)			310,000	Callable, Series E 4.990% Jun 28, 2054	321	328
255,000	5.750% Apr 16, 2032	458	467		Ontario Teachers' Cadillac Fairview Properties Trust (USD)		
	Navient Corporation (USD)			690,000	Callable 4.125% Feb 1, 2029	913	952
302,000	6.750% Jun 25, 2025	399	435		Open Text Holdings Inc. (USD)		
90,000	Callable 5.000% Mar 15, 2027	114	127	330,000	Callable 4.125% Dec 1, 2031	387	421
60,000	Callable 9.375% Jul 25, 2030	80	92		Organon & Company (USD)		
	Newell Brands Inc. (USD)			170,000	First Lien, Term Loan May 17, 2031	238	246
95,000	Callable 5.700% Apr 1, 2026	120	137		Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD)		
20,000	Callable 6.375% May 15, 2030	28	29	60,000	Private Placement, Callable 5.125% Apr 30, 2031	75	78
	Nexstar Broadcasting Inc. (USD)				Private Placement, Callable 7.875% May 15, 2034	85	88
60,000	Callable 4.750% Nov 1, 2028	79	81	60,000	Original Wempi Inc.		
	NextEra Energy Capital Holdings Inc.			2,500,000	Callable, Series B1 7.791% Oct 4, 2027	2,500	2,709
1,600,000	Callable 4.850% Apr 30, 2031	1,596	1,668		Ovintiv Inc. (USD)		
	NextEra Energy Transmission Holdings LLC (USD)			200,000	Callable 6.250% Jul 15, 2033	289	295
497,917	Private Debt 6.090% Dec 21, 2042	675	711		Owens-Brockway Glass Container Inc. (USD)		
	Nissan Canada Inc.			20,000	Callable 6.625% May 13, 2027	27	29
2,600,000	2.103% Sep 22, 2025	2,600	2,571	80,000	Callable 7.250% May 15, 2031	110	112
	North West Redwater Partnership/ NWR Financing Company Limited				Papa John's International Inc. (USD)		
150,000	Callable, Series F 4.250% Jun 1, 2029	168	154	100,000	Callable 3.875% Sep 15, 2029	116	129
700,000	Callable 4.850% Jun 1, 2034	700	733		Paramount Global (USD)		
750,000	Callable 4.050% Jul 22, 2044	844	689	220,000	Variable Rate, Callable 6.375% Mar 30, 2062	265	306
730,000	Callable, Series O 3.750% Jun 1, 2051	727	629		Parkland Corporation (USD)		
	Northern Courier Pipeline Limited Partnership			210,000	Callable 4.625% May 1, 2030	254	277
2,348,030	3.365% Jun 30, 2042	2,348	2,166	120,000	Callable 6.625% Aug 15, 2032	165	171



**TD Dividend Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Peace Hills Municipal Investment Limited Partnership				RioCan Real Estate Investment Trust		
99,706	Private Debt 4.898% Mar 31, 2062	\$ 100	\$ 93	2,400,000	Callable, Series AB 2.576% Feb 12, 2025	\$ 2,400	\$ 2,397
	Pembina Pipeline Corporation			900,000	Callable, Series AC		
700,000	Callable 5.220% Jun 28, 2033	700	740		2.361% Mar 10, 2027	900	876
700,000	Callable, Series 21 5.210% Jan 12, 2034	696	738	300,000	4.004% Mar 1, 2028	300	301
1,600,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	1,600	1,536	328,000	Callable, Series AE 2.829% Nov 8, 2028	320	314
	Performance Food Group Inc. (USD)			1,360,000	Callable 5.470% Mar 1, 2030	1,377	1,427
170,000	Callable 4.250% Aug 1, 2029	208	227	1,500,000	Callable 4.623% Oct 3, 2031	1,500	1,504
20,000	Callable 6.125% Sep 15, 2032	27	29		Rockwell Automation Inc. (USD)		
	Perrigo Finance Unlimited Company (USD)			191,246	Private Debt 4.257% Jun 15, 2034	239	250
20,000	Callable 6.125% Sep 30, 2032	27	28		Rogers Communications Inc.		
	Perrigo Investments LLC (USD)			900,000	Callable 5.700% Sep 21, 2028	899	957
32,000	First Lien, Term Loan Apr 20, 2029	44	46	640,000	Callable 3.300% Dec 10, 2029	640	621
	Plenary Americas Investment Holdings Limited			20,000	Callable 5.900% Sep 21, 2033	20	22
151,802	Private Debt 2.564% Jul 7, 2033	152	143	482,000	Variable Rate, Callable 5.000% Dec 17, 2081	482	483
	Plenary Finance TC No. 1 Pty Limited (AUD)				Rogers Communications Inc. (USD)		
182,730	Private Debt 3.730% Mar 31, 2031	174	144	260,000	Variable Rate, Callable 5.250% Mar 15, 2082	313	364
	Plenary Roads Winnipeg Transitway Limited Partnership				Royal Bank of Canada		
722,379	Private Debt 4.113% May 31, 2049	722	669	1,900,000	Variable Rate, Callable 4.000% Oct 17, 2030	1,900	1,918
	Post Holdings Inc. (USD)			2,150,000	Variable Rate, Callable 5.096% Apr 3, 2034	2,168	2,235
160,000	Callable 5.500% Dec 15, 2029	195	223	3,110,000	Variable Rate, Callable 4.829% Aug 8, 2034	3,202	3,201
30,000	Callable 4.625% Apr 15, 2030	36	40	1,100,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	1,094	1,091
40,000	Callable 6.250% Feb 15, 2032	54	57	1,060,000	Variable Rate, Callable 3.650% Nov 24, 2081	1,060	953
160,000	Callable 6.375% Mar 1, 2033	220	226		Royal Caribbean Cruises Limited (USD)		
10,000	Callable 6.250% Oct 15, 2034	13	14	80,000	Callable 5.500% Apr 1, 2028	100	114
	Powell River Energy Inc.			20,000	Callable 5.625% Sep 30, 2031	27	28
51	Private Debt 4.450% Aug 31, 2026	0	0	10,000	Callable 6.250% Mar 15, 2032	13	15
	Precision Drilling Corporation (USD)			10,000	Callable 6.000% Feb 1, 2033	14	14
90,000	Callable 6.875% Jan 15, 2029	107	128		RRD Parent Inc. (USD)		
	Primaris Real Estate Investment Trust			139,697	10.000% Oct 15, 2031	304	356
300,000	Callable, Series A 4.727% Mar 30, 2027	286	306		Sabre GBL Inc. (USD)		
780,000	Callable 6.374% Jun 30, 2029	794	846	4,000	Callable 8.625% Jun 1, 2027	5	6
890,000	Callable 4.998% Mar 15, 2030	891	915	50,000	Term Loan Jun 30, 2028	67	70
782,000	Callable 5.304% Mar 15, 2032	785	810	11,000	Callable 10.750% Nov 15, 2029	17	16
	Prime Security Services Borrower LLC (USD)				SBA Communications Corporation (USD)		
189,850	First Lien, Term Loan Oct 15, 2030	263	274	50,000	Callable 3.125% Feb 1, 2029	55	65
	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)				Schlegel Villages Inc.		
68,000	5.750% Apr 15, 2026	97	98	479,657	Private Debt, Series A 4.393% Mar 31, 2037	480	469
130,000	Callable 6.250% Jan 15, 2028	172	186	273,181	Private Debt 3.895% Jun 18, 2041	273	245
	Quadgas Finance PLC (GBP)			288,371	Private Debt 5.618% Dec 19, 2042	288	297
100,000	Private Debt 6.880% Jul 16, 2030	170	184		ScotianWEB II Limited Partnership		
100,000	Private Debt 6.970% Jan 16, 2032	170	184	422,343	Private Debt 5.350% Nov 30, 2035	422	414
100,000	Private Debt 6.880% Jan 16, 2034	170	185		Seagate HDD Cayman (USD)		
	Raven Acquisition Holdings LLC (USD)			40,000	Callable 8.250% Dec 15, 2029	59	61
50,000	Callable 6.875% Nov 15, 2031	70	71		Select Medical Corporation (USD)		
	Real Estate Asset Liquidity Trust			330,000	First Lien, Term Loan Nov 19, 2031	467	476
1,319,024	Callable 2.395% Jan 12, 2030	1,319	1,250		Severn Trent Utilities Finance PLC (GBP)		
1,658,397	Callable 3.239% May 12, 2050	1,658	1,653	221,000	2.750% Dec 5, 2031	344	341
853,019	Callable 2.588% Sep 12, 2051	853	847		SHW-WILL FRED TR (USD)		
562,754	Variable Rate, Callable 3.017% Jun 12, 2054	563	538	100,000	Private Debt 5.170% Jun 15, 2038	133	131
435,153	Variable Rate, Callable 2.381% Feb 12, 2055	435	418		Sienna Senior Living Inc.		
700,000	Variable Rate, Callable 2.867% Feb 12, 2055	700	646	400,000	Callable 4.436% Oct 17, 2029	401	404
	Reliant FN Limited Partnership				Sirius XM Radio Inc. (USD)		
91,051	Private Debt 4.510% Jun 15, 2036	91	89	60,000	Callable 5.000% Aug 1, 2027	76	84
276,467	Private Debt 4.770% Dec 15, 2036	276	270	20,000	Callable 4.000% Jul 15, 2028	25	27
				333,000	Callable 5.500% Jul 1, 2029	441	460
				50,000	Callable 4.125% Jul 1, 2030	54	63

**TD Dividend Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
160,000	Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	\$ 200	\$ 216	830,000	The Bank of Nova Scotia 4.680% Feb 1, 2029	\$ 857	\$ 861
100,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	139	147	2,000,000	Variable Rate, Callable 3.836% Sep 26, 2030	1,996	2,003
179,232	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	179	189	1,930,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	1,930	1,733
190,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	190	192	600,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	600	625
1,200,000	SmartCentres Real Estate Investment Trust Callable 5.162% Aug 1, 2030	1,200	1,242	50,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	67	71
313,593	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	392	427	50,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	60	61
1,100,000	South Bow Canadian Infrastructure Holdings Limited Callable 4.616% Feb 1, 2032	1,100	1,115	600,000	The Toronto-Dominion Bank* 4.477% Jan 18, 2028	600	616
1,200,000	Callable 4.933% Feb 1, 2035	1,199	1,220	1,900,000	Variable Rate, Callable 4.002% Oct 31, 2030	1,900	1,915
40,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	55	60	1,200,000	Variable Rate, Callable 5.177% Apr 9, 2034	1,200	1,249
1,100,000	South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.584% Oct 1, 2034	1,524	1,539	2,330,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	2,330	2,093
904,302	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	904	883	1,000,000	Variable Rate, Callable 5.909% Jan 31, 2085	1,000	997
119,925	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	159	165	30,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	43	45
80,000	Callable 10.750% Sep 1, 2029	106	113	260,000	TransCanada Pipelines Limited Callable 3.390% Mar 15, 2028	259	258
90,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	131	135	400,000	Callable 5.277% Jul 15, 2030	402	425
1,700,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	1,700	1,764	1,300,000	Callable 4.340% Oct 15, 2049	1,300	1,170
1,400,000	Variable Rate, Callable 5.500% Jul 4, 2035	1,399	1,501	1,900,000	TransCanada Trust Variable Rate, Callable 4.200% Mar 4, 2081	1,900	1,790
1,600,000	Variable Rate, Callable 2.060% Oct 1, 2035	1,599	1,447	439,800	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	609	634
1,100,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	1,100	997	50,000	Callable 7.125% Dec 1, 2031	69	74
339,750	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	465	477	30,000	Callable 6.625% Mar 1, 2032	40	44
189,775	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	264	274	200,000	Trisura Group Limited Private Debt, Callable 2.641% Jun 11, 2026	200	197
140,000	Callable 8.625% Jun 1, 2030	195	215	632,307	UNA CTL Pass-Through Trust (USD) Private Debt, Series A1 3.470% Jun 15, 2033	829	838
1,200,000	TELUS Corporation Callable 3.150% Feb 19, 2030	1,196	1,155	371,138	Private Debt, Series A2 4.030% Jun 15, 2033	486	478
2,750,000	Callable 5.600% Sep 9, 2030	2,785	2,952	20,000	United Airlines Inc. (USD) Callable 4.625% Apr 15, 2029	26	27
2,500,000	Callable 4.650% Aug 13, 2031	2,506	2,558	147,136	Term Loan Feb 15, 2031	206	213
700,000	Callable 5.250% Nov 15, 2032	749	738	20,000	United Rentals (North America) Inc. (USD) Callable 3.875% Feb 15, 2031	25	26
1,000,000	Callable 4.950% Mar 28, 2033	1,004	1,033	230,504	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	303	328
1,300,000	Callable 5.750% Sep 8, 2033	1,373	1,412	700,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	925	830
2,210,000	Callable 5.100% Feb 15, 2034	2,264	2,303	1,300,000	Ventas Canada Finance Limited Callable, Series G 2.450% Jan 4, 2027	1,297	1,271
1,500,000	Callable, Series CP 4.850% Apr 5, 2044	1,433	1,439	100,000	Venture Global LNG Inc. (USD) Callable 7.000% Jan 15, 2030	139	146
170,000	Callable, Series CW 4.700% Mar 6, 2048	162	159	40,000	Callable 8.375% Jun 1, 2031	55	60
544,000	Callable 3.950% Feb 16, 2050	519	450		Veren Inc. Callable 4.968% Jun 21, 2029	1,605	1,651
570,000	Callable 5.650% Sep 13, 2052	601	608	1,600,000	Callable 5.503% Jun 21, 2034	1,603	1,660
1,270,000	Callable 5.950% Sep 8, 2053	1,288	1,410		Vodafone Group PLC (USD) Variable Rate, Callable 3.250% Jun 4, 2081	39	42
280,000	Tempur Sealy International Inc. (USD) Term Loan Oct 6, 2031	390	404	190,000	Variable Rate, Callable 4.125% Jun 4, 2081	222	242
330,000	Callable 3.875% Oct 15, 2031	361	414	80,000	VTG Finance SA (EUR) Private Debt 4.730% Jun 15, 2049	119	123
320,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	410	457				
60,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	73	79				

**TD Dividend Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Wayfair LLC (USD)				<b>Provincial Bonds &amp; Guarantees – 1.6%</b>		
20,000	Callable 7.250% Oct 31, 2029	\$ 28	\$ 29		Muskat Falls/Labrador Transmission		
	Wec US Holdings Limited (USD)				Assets Funding Trust		
279,950	Term Loan, Series 22-1 Jan 20, 2031	389	404	1,600,000	3.382% Jun 1, 2057	\$ 1,633	\$ 1,387
	Wells Fargo & Company				Province of Alberta		
1,100,000	Variable Rate, Callable			1,400,000	4.150% Jun 1, 2033	1,342	1,448
	5.083% Apr 26, 2028	1,100	1,134	1,200,000	3.900% Dec 1, 2033	1,114	1,215
	WESCO Distribution Inc. (USD)			1,000,000	3.450% Dec 1, 2043	1,117	899
149,000	Callable 7.250% Jun 15, 2028	213	218	594,000	3.050% Dec 1, 2048	611	488
	WestJet Loyalty Limited Partnership (USD)			4,599,000	3.100% Jun 1, 2050	4,676	3,797
279,850	Term Loan Feb 14, 2031	387	404	1,800,000	2.950% Jun 1, 2052	1,848	1,436
	Windrise Wind Limited Partnership			549,000	4.450% Dec 1, 2054	548	572
375,022	Private Debt 3.412% Sep 30, 2041	375	344		Province of British Columbia		
	Windsor Solar Limited Partnership			2,100,000	4.300% Jun 18, 2042	2,435	2,117
835,510	Private Debt 4.159% Jul 31, 2036	836	816		Province of Manitoba		
	Windstream Services LLC/Windstream			9,470,000	4.250% Mar 5, 2039	9,434	9,427
	Escrow Finance Corporation (USD)			2,400,000	4.400% Sep 5, 2055	2,323	2,439
110,000	Callable 8.250% Oct 1, 2031	158	164		Province of New Brunswick		
	Wolf Midstream Canada Limited Partnership			800,000	4.450% Aug 14, 2033	826	842
150,000	Callable 6.400% Jul 18, 2029	150	155	1,700,000	3.800% Aug 14, 2045	1,935	1,579
40,000	Callable 5.950% Jul 18, 2033	40	40	2,365,000	5.000% Aug 14, 2054	2,656	2,647
	Woodford Holdco Limited Partnership				Province of Nova Scotia		
165,270	Private Debt 3.178% Jul 31, 2042	165	149	1,250,000	3.150% Dec 1, 2051	1,024	1,023
	Wrangler Holdco Corporation (USD)			4,100,000	4.750% Dec 1, 2054	4,120	4,407
20,000	Callable 6.625% Apr 1, 2032	27	29		Province of Ontario		
	WSP Global Inc.			3,400,000	4.650% Jun 2, 2041	4,204	3,591
1,100,000	Callable 4.120% Sep 12, 2029	1,100	1,111	12,000,000	2.550% Dec 2, 2052	11,012	8,811
1,000,000	Callable 4.754% Sep 12, 2034	1,000	1,013	1,500,000	3.750% Dec 2, 2053	1,390	1,393
	Wynn Las Vegas LLC/			2,265,000	4.150% Dec 2, 2054	2,173	2,252
	Wynn Las Vegas Capital Corporation (USD)				Province of Quebec		
110,000	Callable 5.250% May 15, 2027	141	157	9,630,000	4.450% Sep 1, 2034	10,150	10,097
	Wynn Resorts Finance LLC/			10,331,000	4.400% Dec 1, 2055	10,847	10,651
	Wynn Resorts Capital Corporation (USD)				Province of Saskatchewan		
120,000	Callable 7.125% Feb 15, 2031	170	180	1,600,000	2.750% Dec 2, 2046	1,631	1,259
20,000	Callable 6.250% Mar 15, 2033	27	28			79,049	73,777
		289,319	292,473		<b>U.S. Bond Funds – 0.3%</b>		
	<b>Federal Bonds &amp; Guarantees – 3.6%</b>			377,950	Invesco Senior Loan ETF	11,108	11,447
8,600,000	Canada Housing Trust No. 1	8,490	8,540	106,000	TD Active U.S. High Yield Bond ETF†	2,189	2,188
	Commonwealth of Australia (AUD)					13,297	13,635
11,500,000	3.500% Dec 21, 2034	9,643	9,517		<b>Global Bond Funds – 0.1%</b>		
	Government of Canada			162,300	TD Active Global Income ETF†	3,239	3,273
4,200,000	3.250% Nov 1, 2026	4,212	4,224		<b>Alternative Investment Funds – 1.1%</b>		
5,932,000	3.500% Sep 1, 2029	6,068	6,069	3,090,958	TD Greystone Real Estate LP Fund†	51,894	52,177
2,440,000	1.500% Jun 1, 2031	2,211	2,219		Transaction Costs	(565)	
850,000	1.500% Dec 1, 2031	762	766		TOTAL INVESTMENT		
170,000	2.000% Jun 1, 2032	156	157		PORTFOLIO – 98.9%	\$ 2,593,021	\$ 4,520,425
46,931,000	2.500% Dec 1, 2032	44,920	44,795		FOREIGN EXCHANGE FORWARD		
23,965,000	2.750% Jun 1, 2033	22,569	23,230		CONTRACTS (SCHEDULE 1) – 0.0%		(369)
7,450,000	3.250% Dec 1, 2033	7,326	7,484		SHORT FUTURES CONTRACTS		
809,000	3.000% Jun 1, 2034	783	795		(SCHEDULE 2) – 0.0%		484
37,342,000	2.000% Dec 1, 2051	36,986	28,535		<b>TOTAL PORTFOLIO</b>		\$ 4,520,540
11,497,000	2.750% Dec 1, 2055	10,359	10,216				
	U.S. Treasury Notes (USD)						
1,800,000	4.250% Nov 15, 2034	2,547	2,521				
	United Kingdom Gilt (GBP)						
2,435,000	4.125% Jul 22, 2029	4,428	4,342				
4,815,000	4.250% Jul 31, 2034	8,426	8,452				
		169,886	161,862				

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

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

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

## Schedule 1

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

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jan 31, 2025	7,838	AUD	\$ 6,966	7,032	CAD	\$ 7,032	0.89713	\$ 66
Jan 31, 2025	4,821	AUD	4,284	4,325	CAD	4,325	0.89713	41
Jan 31, 2025	3,163	AUD	2,811	2,838	CAD	2,838	0.89718	27
Jan 31, 2025	1,750	AUD	1,555	1,570	CAD	1,570	0.89711	15
Jan 31, 2025	7,151	CAD	7,151	4,985	USD	7,157	1.43456	6
Jan 31, 2025	6,710	CAD	6,710	4,677	USD	6,715	1.43463	5
Jan 31, 2025	4,463	CAD	4,463	3,111	USD	4,467	1.43458	4
Jan 31, 2025	1,861	CAD	1,861	1,297	USD	1,862	1.43456	1
Jan 31, 2025	717	CAD	717	500	USD	718	1.43456	1
Jan 31, 2025	1,562	CAD	1,562	1,089	USD	1,563	1.43460	1
Jan 31, 2025	4	CAD	4	395	JPY	4	109.36320	0
Jan 31, 2025	69	EUR	103	103	CAD	103	1.49140	0
Jan 31, 2025	77	EUR	115	115	CAD	115	1.49161	0
Jan 31, 2025	2,048	GBP	3,680	3,695	CAD	3,695	1.80083 to 1.80408	15
Jan 31, 2025	2,433	GBP	4,372	4,379	CAD	4,379	1.79968	7
Jan 31, 2025	2,410	GBP	4,330	4,336	CAD	4,336	1.79945	6
Jan 31, 2025	1,278	GBP	2,297	2,300	CAD	2,300	1.79954	3
Jan 31, 2025	758	GBP	1,361	1,363	CAD	1,363	1.79951	2
Jan 31, 2025	983	GBP	1,766	1,768	CAD	1,768	1.79951 to 1.79986	2
Jan 31, 2025	593	GBP	1,065	1,067	CAD	1,067	1.79967	2
			\$ 57,173			\$ 57,377		\$ 204

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	3,754	CAD	\$ 3,754	4,185	AUD	\$ 3,719	0.89713	\$ (35)
Jan 31, 2025	2,602	CAD	2,602	2,900	AUD	2,577	0.89718	(25)
Jan 31, 2025	61	CAD	61	41	EUR	61	1.49151	0
Jan 31, 2025	138,688	USD	199,122	198,957	CAD	198,957	1.43456	(165)
Jan 31, 2025	122,042	USD	175,222	175,079	CAD	175,079	1.43458	(143)
Jan 31, 2025	55,346	USD	79,463	79,397	CAD	79,397	1.43456	(66)
Jan 31, 2025	36,271	USD	52,076	52,033	CAD	52,033	1.43456	(43)
Jan 31, 2025	32,635	USD	46,855	46,818	CAD	46,818	1.43463	(37)
Jan 31, 2025	18,771	USD	26,950	26,929	CAD	26,929	1.43465	(21)
Jan 31, 2025	16,097	USD	23,111	23,092	CAD	23,092	1.43460	(19)
Jan 31, 2025	5,975	USD	8,579	8,572	CAD	8,572	1.43463	(7)
Jan 31, 2025	5,120	USD	7,351	7,345	CAD	7,345	1.43458	(6)
Jan 31, 2025	5,656	USD	8,121	8,115	CAD	8,115	1.43462	(6)
			\$ 633,267			\$ 632,694		\$ (573)

TOTAL NUMBER OF CONTRACTS: 44

TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ (369)

## Schedule 2

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

Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value	Unrealized Appreciation (Depreciation)
SHORT FUTURES CONTRACTS							
(151)	10-Year U.S. Treasury Notes Futures	Mar 20, 2025	110.98	USD	\$ (24,089)	\$ (23,605)	\$ 484

## TD Dividend Income Fund

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was inception on October 3, 1994 and its operations commenced on October 31, 1994.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund. TDIS is the principal distributor of the Investor Series units 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 income with capital appreciation as a secondary objective, by investing primarily in income-producing securities. In seeking to achieve this objective, the Fund holds a diversified portfolio of primarily Canadian income-producing securities, which may include, but are not limited to, dividend-paying equity securities of larger-capitalization companies, highly rated government and corporate bonds, asset-backed and longer-maturity bonds, real estate investment trusts, other evidences of indebtedness (including investments in loans), as well as exchange-traded funds.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 5.2% (December 31, 2023: 7.5%). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was not significant (December 31, 2023: 1.9%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 3.7% (December 31, 2023: 4.2%) of the net assets of the Fund.

#### 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	1.75	0.08
Institutional Series	0.45	N/A
Premium Series	1.70	0.08
Advisor Series	1.75	0.08
F-Series	0.75	N/A
H8 Series	1.75	0.08
FT5 Series	0.75	N/A
FT8 Series	0.75	N/A
T8 Series	1.75	0.08
D-Series	0.75	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	\$ 1,087	\$ 128
Commissions Paid to Related Parties	55	14
Soft Dollars	295	25

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

as at December 31, 2024

Capital Losses	\$ 127,969
Non-Capital Losses (by year of expiry)	None

#### Securities Lent (Note 3)

##### (I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 437	\$ 954	100.0	100.0
Agent Fees – The Bank of New York Mellon	(98)	(211)	(22.6)	(22.1)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	339	743	77.4	77.9
Tax Reclaims (Withholding Taxes)	(8)	(37)	(1.8)	(3.9)
Net Securities Lending Income	\$ 331	\$ 706	75.6	74.0

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

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

	2024	2023
Fair Value of Securities Lent	\$ 173,725	\$ 85,873
Fair Value of Collateral Held	183,207	90,177

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	\$ 6,698	\$ 1,814
1-5 years	85,294	171,097
5-10 years	258,257	289,134
> 10 years	177,863	199,456
Total	\$ 528,112	\$ 661,501
Impact on Net Assets (in 000s)	\$ 40,665	\$ 51,266
Impact on Net Assets (%)	0.9	1.2

**(II) CURRENCY RISK**

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 Universe Bond Index	25.00	25.00
S&P/TSX Preferred Share Total Return Index	10.00	10.00
S&P/TSX Sector Indices*	65.00	65.00
Impact on Net Assets (in 000s)	\$ 248,650	\$ 233,719
Impact on Net Assets (%)	5.4	5.5

\* S&P/TSX Sector Indices (financials, real estate, utilities, communication services, industrials, consumer staples, consumer discretionary, and oil and gas storage & transportation sub industry).

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

**(IV) CREDIT RISK**

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

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	29.4	37.0	3.4	5.8
AA	10.9	7.8	1.3	1.2
A	19.8	21.1	2.3	3.3
BBB	24.7	24.9	2.9	3.9
BB	8.4	4.2	1.0	0.6
B	2.1	1.4	0.2	0.2
CCC	0.2	0.1	0.0	0.0
No Rating	4.5	3.5	0.5	0.5
Total	100.0	100.0	11.6	15.5

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

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Equities	\$ 3,921,152	\$ 2,076	\$ 0	\$ 3,923,228
Bonds	0	504,478	23,634	528,112
Underlying Funds	16,908	52,177	0	69,085
Foreign Exchange				
Forward Contracts	0	66	0	66
Short Futures Contracts	484	0	0	484
	3,938,544	558,797	23,634	4,520,975
Foreign Exchange				
Forward Contracts	0	(435)	0	(435)
	\$ 3,938,544	\$ 558,362	\$ 23,634	\$ 4,520,540

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 3,507,074	\$ 4,978	\$ 0	\$ 3,512,052
Bonds	0	638,325	23,176	661,501
Foreign Exchange				
Forward Contracts	0	980	0	980
	\$ 3,507,074	\$ 644,283	\$ 23,176	\$ 4,174,533

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

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

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

	<b>Bonds</b>
Balance at Jan 1, 2024	\$ 23,176
Purchases and Accretion of Interest	942
Sales, Paydowns and Maturity	(1,283)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(170)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	969
Balance at Dec 31, 2024	\$ 23,634
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 884

	<b>Bonds</b>
Balance at Jan 1, 2023	\$ 20,030
Purchases and Accretion of Interest	2,938
Sales, Paydowns and Maturity	(606)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	4
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	810
Balance at Dec 31, 2023	\$ 23,176
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 768

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 \$2,363 (December 31, 2023: \$2,318).

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

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

	<b>2024</b>
Financials	43.5
Industrials	11.6
Energy	9.2
Corporate Bonds	6.4
Utilities	4.2
Consumer Discretionary	4.0
Information Technology	3.9
Federal Bonds & Guarantees	3.6
Consumer Staples	3.0
Health Care	2.8
Materials	1.8
Communication Services	1.6
Provincial Bonds & Guarantees	1.6
Alternative Investment Funds	1.1
Cash (Bank Overdraft)	0.9
U.S. Bond Funds	0.3
Real Estate	0.2
Global Bond Funds	0.1
Short Futures Contracts	0.0
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
	100.0

	<b>2023</b>
Financials	44.3
Energy	11.7
Industrials	8.3
Corporate Bonds	7.9
Federal Bonds & Guarantees	5.6
Utilities	4.8
Communication Services	4.4
Consumer Discretionary	3.1
Consumer Staples	2.3
Provincial Bonds & Guarantees	2.0
Cash (Bank Overdraft)	1.9
Materials	1.6
Information Technology	0.8
Real Estate	0.6
Health Care	0.4
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

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

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

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment</b> (in 000s)	<b>Ownership Interest of Underlying Fund (%)</b>
Dec 31, 2024		
Invesco Senior Loan ETF	\$ 11,447	0.1
TD Active Global Income ETF	3,273	1.3
TD Active U.S. High Yield Bond ETF	2,188	0.8
TD Greystone Real Estate LP Fund	52,177	2.8
	\$ 69,085	

as at December 31, 2023

Not significant or applicable to the Fund.

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2024						
Derivative Assets	\$ 204	\$ (138)	\$ 66	\$ 0	\$ 0	\$ 66
Derivative Liabilities	(573)	138	(435)	0	0	(435)
Dec 31, 2023						
Derivative Assets	\$ 1,097	\$ (117)	\$ 980	\$ 0	\$ 0	\$ 980
Derivative Liabilities	(117)	117	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.

## Notes to the Financial Statements

### Custodian

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

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

### Management Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

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

### Administration Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

### Operating Expenses

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

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

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

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

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

#### (a) TD Mutual Fund Trusts

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

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

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

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

Advisor Series: TD U.S. Equity Pool

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

### (b) TD Managed Assets Program Portfolios

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

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

### Taxes on Expenses

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

### Waived Expenses

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

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

### Brokerage Commissions and Soft Dollars

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

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

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

## 7. Taxation

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

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

## 8. Financial Risk Management

### Financial Risk Factors

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



## Notes to the Financial Statements

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

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

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

### (a) Market Risk

#### (i) Interest Rate Risk

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

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

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

#### (ii) Currency Risk

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

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

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

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

#### (iii) Other Price Risk

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

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

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

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

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

#### (b) Credit Risk

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

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

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

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

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

## Notes to the Financial Statements

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

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

### (c) Liquidity Risk

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

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

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

### (d) Concentration Risk

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

### (e) Leverage Risk

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

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

## 9. Capital Risk Management

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

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

### Currency codes used throughout the report:

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

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