

TD Global Core Plus Bond Fund

532016
(03/25)

TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2024



Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper
Director and
Chief Executive Officer
March 14, 2025



Len Kroes
Chief Financial Officer
March 14, 2025

Independent Auditor's Report

To the Unitholders and Trustee of:

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

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

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

Independent Auditor's Report

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Ernst & Young LLP

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

TD Global Core Plus Bond Fund

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

	2024	2023
Assets		
Current Assets		
Investments	\$ 487,939	\$ 531,823
Derivative Assets (Note 3)	45	955
Cash	1,513	25,843
Margin Deposit on Derivatives	10	98
Interest and Dividends Receivables	5,896	6,094
Subscriptions Receivable	0	5
Receivable for Investments Sold	215	0
Tax Reclaims Receivable	56	73
	495,674	564,891
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	440	115
Margin Payable on Derivatives	0	0
Accrued Liabilities	4	7
Redemptions Payable	48	94
Distributions Payable	0	0
Payable for Investments Purchased	48	345
	540	561
Net Assets Attributable to Holders of Redeemable Units	\$ 495,134	\$ 564,330
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 11,659	\$ 13,748
Institutional Series	\$ 379	\$ 339
Advisor Series	\$ 3,575	\$ 3,822
F-Series	\$ 11,042	\$ 13,230
H5 Series	\$ 235	\$ 65
FT5 Series	\$ 10	\$ 10
T5 Series	\$ 12	\$ 20
D-Series	\$ 5,747	\$ 5,288
Private Series	\$ 17,669	\$ 18,732
O-Series	\$ 444,806	\$ 509,076
	\$ 495,134	\$ 564,330
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 8.77	\$ 8.54
Institutional Series	\$ 9.07	\$ 8.84
Advisor Series	\$ 8.59	\$ 8.36
F-Series	\$ 11.04	\$ 10.73
H5 Series	\$ 9.83	\$ 9.82
FT5 Series	\$ 10.20	\$ 10.13
T5 Series	\$ 9.81	\$ 9.81
D-Series	\$ 8.87	\$ 8.66
Private Series	\$ 8.56	\$ 8.35
O-Series	\$ 11.05	\$ 10.79

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 25,203	\$ 22,042
Net Realized Gain (Loss)	(9,791)	(25,990)
Net Change in Unrealized Appreciation (Depreciation)	22,419	21,716
Derivative Income (Loss)	(31)	(427)
Net Gain (Loss) on Investments and Derivatives	37,800	17,341
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	1,566	522
Securities Lending Income	31	44
Total Income (Loss)	39,397	17,907
Expenses (Note 6)		
Management Fees	352	399
Administration Fees	43	53
Independent Review Committee Fees	2	1
Securityholder Reporting Costs	5	6
Custodial Fees	1	1
Filing Fees	1	1
Audit Fees	1	1
Interest Charges	0	3
Transaction Costs	2	0
Total Expenses before Waivers	407	465
Less: Waived Expenses	(2)	(5)
Total Net Expenses	405	460
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	38,992	17,447
Tax Reclaims (Withholding Taxes)	(74)	(71)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 38,918	\$ 17,376
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 663	\$ 197
Institutional Series	\$ 23	\$ 10
Advisor Series	\$ 197	\$ 48
F-Series	\$ 663	\$ 286
H5 Series	\$ 5	\$ 3
FT5 Series	\$ 0	\$ 0
T5 Series	\$ 0	\$ 0
D-Series	\$ 324	\$ 119
Private Series	\$ 1,270	\$ 542
O-Series	\$ 35,773	\$ 16,171
	\$ 38,918	\$ 17,376
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 0.45	\$ 0.11
Institutional Series	\$ 0.59	\$ 0.27
Advisor Series	\$ 0.45	\$ 0.10
F-Series	\$ 0.62	\$ 0.22
H5 Series	\$ 0.48	\$ 0.83
FT5 Series	\$ 0.62	\$ 0.26
T5 Series	\$ 0.51	\$ 0.16
D-Series	\$ 0.51	\$ 0.19
Private Series	\$ 0.58	\$ 0.20
O-Series	\$ 0.76	\$ 0.35

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

TD Global Core Plus Bond Fund

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

for the periods ended December 31, 2024 and 2023

	Investor Series		Institutional Series		Advisor Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 13,748	\$ 15,483	\$ 339	\$ 331	\$ 3,822	\$ 4,783
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	663	197	23	10	197	48
Distributions to Holders of Redeemable Units						
From Net Investment Income	(336)	(227)	(14)	(12)	(98)	(65)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	0	0
	(336)	(227)	(14)	(12)	(98)	(65)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	669	805	26	22	735	442
Reinvestments of Distributions	332	224	14	12	94	62
Redemption of Redeemable Units	(3,417)	(2,734)	(9)	(24)	(1,175)	(1,448)
Net Increase (Decrease) from Redeemable Unit Transactions	(2,416)	(1,705)	31	10	(346)	(944)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,089)	(1,735)	40	8	(247)	(961)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 11,659	\$ 13,748	\$ 379	\$ 339	\$ 3,575	\$ 3,822
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1,610	1,814	38	37	457	572
Redeemable Units Issued	77	93	3	3	87	53
Redeemable Units Issued on Reinvestments	38	27	2	1	11	8
Redeemable Units Redeemed	(396)	(324)	(1)	(3)	(139)	(176)
Redeemable Units Outstanding, End of the Period	1,329	1,610	42	38	416	457
Weighted Average Units Outstanding	1,475	1,718	40	37	438	516

	F-Series		H5 Series		FT5 Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 13,230	\$ 13,904	\$ 65	\$ 9	\$ 10	\$ 10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	663	286	5	3	0	0
Distributions to Holders of Redeemable Units						
From Net Investment Income	(372)	(283)	(3)	0	0	0
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	(4)	(2)	0	(1)
	(372)	(283)	(7)	(2)	0	(1)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	2,051	4,026	182	53	0	0
Reinvestments of Distributions	235	186	7	2	0	1
Redemption of Redeemable Units	(4,765)	(4,889)	(17)	0	0	0
Net Increase (Decrease) from Redeemable Unit Transactions	(2,479)	(677)	172	55	0	1
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,188)	(674)	170	56	0	0
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 11,042	\$ 13,230	\$ 235	\$ 65	\$ 10	\$ 10
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1,233	1,300	7	1	1	1
Redeemable Units Issued	191	379	18	6	0	0
Redeemable Units Issued on Reinvestments	22	18	1	0	0	0
Redeemable Units Redeemed	(446)	(464)	(2)	0	0	0
Redeemable Units Outstanding, End of the Period	1,000	1,233	24	7	1	1
Weighted Average Units Outstanding	1,062	1,300	13	4	1	1

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

TD Global Core Plus Bond Fund

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

for the periods ended December 31, 2024 and 2023

	T5 Series		D-Series		Private Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 20	\$ 20	\$ 5,288	\$ 5,633	\$ 18,732	\$ 23,310
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	324	119	1,270	542
Distributions to Holders of Redeemable Units						
From Net Investment Income	0	0	(192)	(160)	(819)	(866)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	(1)	0	0	0	0
	0	(1)	(192)	(160)	(819)	(866)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	0	0	1,561	692	3,406	5,143
Reinvestments of Distributions	0	1	181	152	533	497
Redemption of Redeemable Units	(8)	0	(1,415)	(1,148)	(5,453)	(9,894)
Net Increase (Decrease) from Redeemable Unit Transactions	(8)	1	327	(304)	(1,514)	(4,254)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(8)	0	459	(345)	(1,063)	(4,578)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 12	\$ 20	\$ 5,747	\$ 5,288	\$ 17,669	\$ 18,732
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	2	2	611	646	2,242	2,764
Redeemable Units Issued	0	0	178	80	409	606
Redeemable Units Issued on Reinvestments	0	0	21	18	63	61
Redeemable Units Redeemed	(1)	0	(162)	(133)	(650)	(1,189)
Redeemable Units Outstanding, End of the Period	1	2	648	611	2,064	2,242
Weighted Average Units Outstanding	1	2	633	630	2,203	2,688

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 509,076	\$ 493,006	\$ 564,330	\$ 556,489
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	35,773	16,171	38,918	17,376
Distributions to Holders of Redeemable Units				
From Net Investment Income	(22,914)	(19,448)	(24,748)	(21,061)
From Net Realized Gains	0	0	0	0
Return of Capital	0	0	(4)	(4)
	(22,914)	(19,448)	(24,752)	(21,065)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	5	7	8,635	11,190
Reinvestments of Distributions	22,914	19,448	24,310	20,585
Redemption of Redeemable Units	(100,048)	(108)	(116,307)	(20,245)
Net Increase (Decrease) from Redeemable Unit Transactions	(77,129)	19,347	(83,362)	11,530
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(64,270)	16,070	(69,196)	7,841
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 444,806	\$ 509,076	\$ 495,134	\$ 564,330
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	47,168	45,342		
Redeemable Units Issued	1	0		
Redeemable Units Issued on Reinvestments	2,107	1,836		
Redeemable Units Redeemed	(9,007)	(10)		
Redeemable Units Outstanding, End of the Period	40,269	47,168		
Weighted Average Units Outstanding	47,160	45,913		

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

TD Global Core Plus Bond Fund

Statements of Cash Flows (in 000s)

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 38,918	\$ 17,376
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	95	(41)
Net Change in Margin Deposit/ Payable on Derivatives	88	(32)
Net Realized (Gain) Loss	9,791	25,990
Net Change in Unrealized (Appreciation) Depreciation	(22,419)	(21,716)
Purchase of Investments and Derivatives	(567,983)	(783,616)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	625,218	774,862
(Increase) Decrease in Interest and Dividends Receivables	198	(1,210)
(Increase) Decrease in Tax Reclaims Receivable	17	(3)
Increase (Decrease) in Accrued Liabilities	(3)	0
Net Cash from (used in) Operating Activities	83,920	11,610
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(442)	(480)
Proceeds from Issuance of Redeemable Units	8,206	11,767
Amounts Paid on Redemption of Redeemable Units	(115,919)	(20,024)
Net Cash from (used in) Financing Activities	(108,155)	(8,737)
Unrealized Foreign Exchange Gain (Loss) on Cash	(95)	41
Net Increase (Decrease) in Cash	(24,235)	2,873
Cash (Bank Overdraft) at Beginning of the Period	25,843	22,929
Cash (Bank Overdraft) at End of the Period	\$ 1,513	\$ 25,843
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 25,344	\$ 20,758

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

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

TD Global Core Plus Bond Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Australia – 3.1%			
	Ausgrid Finance Pty Limited		
100,000	Private Debt 5.570% Jul 26, 2038	\$ 100	\$ 106
	Australia and New Zealand Banking Group Limited (USD)		
700,000	Variable Rate, Callable 2.950% Jul 22, 2030	914	993
	Commonwealth Bank of Australia (USD)		
1,100,000	2.688% Mar 11, 2031	1,388	1,350
	Commonwealth of Australia (AUD)		
5,900,000	3.000% Nov 21, 2033	4,797	4,739
	FMG Resources (August 2006) Pty Limited (USD)		
50,000	Callable 5.875% Apr 15, 2030	64	71
100,000	Callable 4.375% Apr 1, 2031	124	129
	Macquarie Group Limited		
650,000	Variable Rate, Callable 2.723% Aug 21, 2029	650	620
	Mineral Resources Limited (USD)		
110,000	Callable 8.125% May 1, 2027	154	159
110,000	Callable 9.250% Oct 1, 2028	156	166
130,000	Callable 8.500% May 1, 2030	181	191
	National Australia Bank Limited		
3,025,000	Variable Rate, Callable 3.515% Jun 12, 2030	3,031	3,018
	National Australia Bank Limited (USD)		
900,000	6.429% Jan 12, 2033	1,213	1,356
	Plenary Finance TC No. 1 Pty Limited (AUD)		
456,825	Private Debt 3.730% Mar 31, 2031	436	360
	Stella NEL Finance Pty Limited (AUD)		
100,000	Private Debt 4.930% Dec 23, 2052	93	70
	Westpac Banking Corporation (USD)		
1,500,000	Variable Rate, Callable 2.894% Feb 4, 2030	1,970	2,152
		15,271	15,480
Bermuda – 0.5%			
	Carnival Holdings (Bermuda) Limited (USD)		
35,000	Callable 10.375% May 1, 2028	51	54
	Government of Bermuda (USD)		
500,000	Callable 2.375% Aug 20, 2030	659	611
1,000,000	Callable 5.000% Jul 15, 2032	1,314	1,390
600,000	Callable 3.375% Aug 20, 2050	790	574
		2,814	2,629
Canada – 19.1%			
	1011778 B.C. Unlimited Liability Company (USD)		
49,127	Term Loan Sep 23, 2030	67	70
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
180,000	Callable 3.875% Jan 15, 2028	220	245
70,000	Callable 6.125% Jun 15, 2029	96	101
	777 Bay Limited Partnership		
326,683	Private Debt 3.185% Jul 17, 2026	327	327
	Air Canada (USD)		
159,200	First Lien, Term Loan Mar 14, 2031	217	230

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Algonquin Power & Utilities Corporation		
60,000	Variable Rate, Callable 5.250% Jan 18, 2082	\$ 60	\$ 58
	Allied Properties Real Estate Investment Trust		
800,000	Callable 5.534% Sep 26, 2028	800	813
1,000,000	Callable, Series I 3.095% Feb 6, 2032	852	857
	AltaGas Limited		
500,000	Callable 5.141% Mar 14, 2034	500	525
	AltaGas Limited (USD)		
90,000	Variable Rate, Callable 7.200% Oct 15, 2054	122	130
	Bank of Montreal		
2,800,000	Variable Rate, Callable 4.300% Nov 26, 2080	2,800	2,796
	Bank of Montreal (USD)		
2,900,000	Variable Rate, Callable 3.803% Dec 15, 2032	3,727	3,991
	Baytex Energy Corporation (USD)		
60,000	Callable 8.500% Apr 30, 2030	79	88
210,000	Callable 7.375% Mar 15, 2032	286	294
	BCLC Lottery Gateway Pass-Through Trust		
300,000	Private Debt 5.730% Mar 15, 2038	300	285
	Bombardier Inc. (USD)		
130,000	Callable 6.000% Feb 15, 2028	164	186
80,000	Callable 7.250% Jul 1, 2031	109	119
70,000	Callable 7.000% Jun 1, 2032	99	102
	Brookfield Infrastructure Finance ULC		
900,000	Callable 2.855% Sep 1, 2032	900	814
	Brookfield Infrastructure Finance ULC (USD)		
500,000	Variable Rate, Callable 6.750% Mar 15, 2055	698	722
	Canadian Imperial Bank of Commerce		
1,300,000	Variable Rate, Callable 4.375% Oct 28, 2080	1,300	1,299
	Variable Rate, Callable 4.000% Jan 28, 2082	2,300	2,221
500,000	Variable Rate, Callable 7.150% Jul 28, 2082	499	521
	Canadian Western Bank		
30,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	30	30
	Capital Power Corporation		
1,400,000	Callable 4.831% Sep 16, 2031	1,400	1,430
1,200,000	Callable 5.973% Jan 25, 2034	1,200	1,303
	CARDS II Trust		
800,000	Series A 4.331% May 15, 2025	800	803
	Cascades Inc./Cascades USA Inc. (USD)		
100,000	Callable 5.375% Jan 15, 2028	130	140
	Centre for Addiction and Mental Health		
100,000	Private Debt 5.246% May 1, 2064	100	105
	CES Energy Solutions Corporation		
60,000	Callable 6.875% May 24, 2029	60	61
	CI Financial Corporation		
60,000	6.000% Sep 20, 2027	60	62
	Cineplex Inc.		
50,000	Callable 7.625% Mar 31, 2029	50	52
	Cologix Canadian Issuer Limited Partnership		
500,000	Private Debt 4.940% Jan 25, 2027	500	497
	Crombie Real Estate Investment Trust		
200,000	Callable, Series H 2.686% Mar 31, 2028	179	193
300,000	Callable, Series I 3.211% Oct 9, 2030	261	283

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
400,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	\$ 400	\$ 365	162,000	Keyera Corporation Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	\$ 162	\$ 164
385,102	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	385	365	92,968	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	93	98
93,183	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	93	80	554,016	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	554	524
560,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	560	514	136,523	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	137	119
60,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	82	87	58,463	L3 (Hamilton ON) CTL Pass-Through Trust Private Debt 4.055% Apr 15, 2029	58	59
2,000,000	Enbridge Inc. Variable Rate, Callable, Series C 6.625% Apr 12, 2078	2,161	2,103	378,792	Private Debt 4.777% Jan 15, 2046	28	357
155,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	204	216	500,000	Private Debt 4.966% Jan 15, 2046	500	451
170,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	170	191	400,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	400	377
2,700,000	First Capital Real Estate Investment Trust Callable, Series U 3.753% Jul 12, 2027	2,739	2,696	400,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	400	305
80,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	113	122	2,800,000	Manulife Financial Corporation Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	2,800	2,558
200,000	Ford Credit Canada Company Callable 2.961% Sep 16, 2026	200	197	2,000,000	Variable Rate, Callable 4.100% Mar 19, 2082	2,000	1,792
1,400,000	6.326% Nov 10, 2026	1,400	1,458	250,000	Variable Rate, Callable 7.117% Jun 19, 2082	250	261
900,000	4.613% Sep 13, 2027	900	910	78,000	Mattamy Group Corporation (USD) Callable 4.625% Mar 1, 2030	100	104
1,300,000	Callable 6.382% Nov 10, 2028	1,300	1,389	50,000	Matr Corporation Callable 7.250% Apr 2, 2031	51	51
1,400,000	Callable 5.441% Feb 9, 2029	1,400	1,452	70,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	97	98
1,100,000	Callable 5.668% Feb 20, 2030	1,100	1,152	60,000	Morguard Corporation 9.500% Sep 26, 2026	60	64
130,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	130	133	40,000	National Bank of Canada Variable Rate, Callable 4.050% Aug 15, 2081	30	39
189,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	261	279	770,000	North West Redwater Partnership/ NWR Financing Company Limited Callable 4.050% Jul 22, 2044	672	708
305,771	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	306	296	268,090	Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	268	267
258,408	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership Private Debt 5.132% Nov 30, 2029	258	268	300,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	300	288
371,255	Private Debt 5.160% Nov 30, 2029	371	392	110,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	145	154
600,000	H&R Real Estate Investment Trust Callable, Series T 5.457% Feb 28, 2029	600	624	110,000	Callable 8.500% Nov 15, 2028	158	168
100,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	130	144	95,899	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	96	99
90,000	Inter Pipeline Limited Callable, Series 7 3.173% Mar 24, 2025	85	90	59,025	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	80	85
1,000,000	Callable, Series 15 5.760% Feb 17, 2028	1,010	1,051	10,000	Callable 8.000% Aug 1, 2030	13	15
1,500,000	Callable, Series 17 5.710% May 29, 2030	1,500	1,590	800,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 2.500% Oct 15, 2031	993	957
1,700,000	Callable, Series 18 6.590% Feb 9, 2034	1,699	1,881	2,100,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	2,100	2,275
120,000	Variable Rate, Callable 6.750% Dec 12, 2054	120	120				
130,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	140	133				
289,102	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	289	309				
285,044	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	285	286				

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
30,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	\$ 35	\$ 40	466,063	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	\$ 466	\$ 455
380,000	Callable 4.625% May 1, 2030	462	502		Strathcona Resources Limited (USD)		
20,000	Callable 6.625% Aug 15, 2032	27	28	180,000	Callable 6.875% Aug 1, 2026	241	259
99,706	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	100	93	160,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	160	162
870,000	Pembina Pipeline Corporation Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	869	835	2,200,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	2,200	1,976
303,605	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	304	286	2,700,000	The Bank of Nova Scotia (USD) Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	3,445	3,602
199,967	Private Debt 3.844% Jan 7, 2050	200	169	741,000	Variable Rate, Perpetual, Callable 4.900% Sep 4, 2168	1,016	1,057
84,829	Potentia Renewables 17 Limited Partnership Private Debt 4.750% Feb 20, 2035	85	79	2,100,000	The Toronto-Dominion Bank* Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	2,100	1,887
28	Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	0	0	1,100,000	Variable Rate, Callable 7.283% Oct 31, 2082	1,100	1,160
130,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	163	185	15,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	21	23
800,000	Primaris Real Estate Investment Trust Callable 4.998% Mar 15, 2030	800	823	1,300,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	1,777	1,848
600,000	Callable 5.304% Mar 15, 2032	600	621	1,750,000	Variable Rate, Callable 5.300% Mar 15, 2077	2,488	2,427
262,730	Real Estate Asset Liquidity Trust Callable 2.588% Sep 12, 2051	136	261	300,000	Variable Rate, Callable 5.600% Mar 7, 2082	379	409
656,546	Variable Rate, Callable 3.017% Jun 12, 2054	520	628	800,000	Trisura Group Limited Private Debt, Callable 2.641% Jun 11, 2026	800	789
63,737	Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	64	62	850,000	Veren Inc. Callable 4.968% Jun 21, 2029	850	877
131,322	Private Debt 4.770% Dec 15, 2036	131	128	2,300,000	Callable 5.503% Jun 21, 2034	2,325	2,386
500,000	RioCan Real Estate Investment Trust Callable, Series AE 2.829% Nov 8, 2028	437	479	112,056	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	152	162
900,000	Callable 5.470% Mar 1, 2030	900	944	750,044	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	750	687
2,000,000	Callable 4.623% Oct 3, 2031	1,982	2,006	431,680	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	432	422
700,000	Rogers Communications Inc. Callable 4.250% Apr 15, 2032	700	697	100,000	Wolf Midstream Canada Limited Partnership Callable 6.400% Jul 18, 2029	100	104
900,000	Callable 5.900% Sep 21, 2033	895	989	30,000	Callable 5.950% Jul 18, 2033	30	30
250,000	6.680% Nov 4, 2039	328	289	413,175	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	413	373
179,000	Callable 6.110% Aug 25, 2040	221	196			93,453	94,310
715,000	Variable Rate, Callable 5.000% Dec 17, 2081	714	716		Cayman Islands – 0.0%		
265,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	319	371	39,852	AAdvantage Loyalty IP Limited (USD) Term Loan Apr 20, 2028	56	59
1,600,000	Royal Bank of Canada Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	1,600	1,600	110,000	Seagate HDD Cayman (USD) Callable 8.250% Dec 15, 2029	162	169
2,100,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	2,100	2,083			218	228
1,750,000	Variable Rate, Callable 3.650% Nov 24, 2081	1,745	1,573		China – 0.1%		
247,822	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	248	242	10,000	China Government Bonds (CNY) 2.520% Aug 25, 2033	2	2
85,352	Private Debt 3.814% Jun 28, 2039	85	79	350,000	Tencent Holdings Limited (USD) Callable 3.575% Apr 11, 2026	487	496
820,914	Private Debt 3.895% Jun 18, 2041	821	736			489	498
190,055	ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	190	186		Colombia – 0.4%		
130,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	130	132	1,900,000	Republic of Colombia (USD) Callable 3.125% Apr 15, 2031	2,484	2,177
50,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	69	74				

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
France – 0.9%			
154,000	Altice France SA (USD)		
24,815	Callable 8.125% Feb 1, 2027	\$ 206	\$ 180
	Term Loan Aug 31, 2028	32	29
1,100,000	BNP Paribas SA		
	Variable Rate, Callable		
	2.538% Jul 13, 2029	1,100	1,049
1,100,000	BNP Paribas SA (USD)		
	Variable Rate, Callable		
	5.906% Nov 19, 2035	1,533	1,535
1,200,000	TotalEnergies SE (EUR)		
	Variable Rate, Perpetual, Callable		
	1.625% Dec 31, 2049	1,857	1,681
		4,728	4,474
Germany – 11.9%			
	Federal Republic of Germany (EUR)		
11,200,000	2.300% Feb 15, 2033	16,446	16,716
18,400,000	2.600% Aug 15, 2033	27,062	28,025
2,700,000	1.800% Aug 15, 2053	3,788	3,388
7,200,000	2.500% Aug 15, 2054	10,348	10,554
50,000	VTG Finance SA (EUR)		
	Private Debt 4.730% Jun 15, 2049	74	77
		57,718	58,760
Indonesia – 0.5%			
28,500,000 ⁵	Republic of Indonesia (IDR)		
	Series J 6.625% Feb 15, 2034	2,450	2,481
Ireland – 2.4%			
	Adient Global Holdings Limited (USD)		
30,000	Callable 7.000% Apr 15, 2028	41	44
300,000	Callable 8.250% Apr 15, 2031	420	442
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
1,000,000	Callable 1.750% Jan 30, 2026	1,221	1,392
1,000,000	Callable 6.150% Sep 30, 2030	1,340	1,502
700,000	Callable 3.300% Jan 30, 2032	863	877
700,000	Callable 4.950% Sep 10, 2034	934	960
	Avolon Holdings Funding Limited (USD)		
400,000	Callable 4.950% Jan 15, 2028	560	570
2,000,000	Callable 6.375% May 4, 2028	2,796	2,956
1,800,000	Callable 5.750% Nov 15, 2029	2,452	2,620
	Perrigo Finance Unlimited Company (USD)		
380,000	Callable 4.900% Jun 15, 2030	485	512
20,000	Callable 6.125% Sep 30, 2032	27	28
	Perrigo Investments LLC (USD)		
48,712	First Lien, Term Loan Apr 20, 2029	66	70
		11,205	11,973
Japan – 0.1%			
	Nissan Motor Company Limited (USD)		
300,000	Callable 4.810% Sep 17, 2030	407	405
	Rakuten Group Inc. (USD)		
195,000	9.750% Apr 15, 2029	287	304
		694	709
Luxembourg – 0.1%			
	Altice Financing SA (USD)		
90,000	Callable 5.000% Jan 15, 2028	96	101
	Connect Finco SARL/ Connect U.S. Finco LLC (USD)		
150,000	Callable 9.000% Sep 15, 2029	203	197

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
280,000	Minerva Luxembourg SA (USD)		
	Callable 4.375% Mar 18, 2031	\$ 329	\$ 338
		628	636
Macau – 0.1%			
	MGM China Holdings Limited (USD)		
30,000	Callable 7.125% Jun 26, 2031	42	43
	Wynn Macau Limited (USD)		
75,000	Callable 5.500% Jan 15, 2026	98	107
122,000	Callable 5.500% Oct 1, 2027	157	171
		297	321
Mexico – 0.7%			
	Cemex SAB de CV (USD)		
50,000	Callable 5.200% Sep 17, 2030	60	69
	Sitios Latinoamerica SAB de CV (USD)		
30,000	Callable 5.375% Apr 4, 2032	36	41
	United Mexican States (MXN)		
294,000	Series M 7.500% May 26, 2033	2,075	1,714
	United Mexican States (USD)		
300,000	Callable 4.875% May 19, 2033	379	387
1,000,000	Callable 3.500% Feb 12, 2034	1,264	1,147
		3,814	3,358
Netherlands – 0.2%			
	Alcoa Nederland Holding BV (USD)		
70,000	Callable 7.125% Mar 15, 2031	96	104
	Sagax EURO MTN NL BV (EUR)		
500,000	Callable 1.000% May 17, 2029	633	671
		729	775
Norway – 0.1%			
	Odal Vindkraftverk AS (EUR)		
481,457	Private Debt 2.950% Jun 30, 2042	713	616
Spain – 0.2%			
	CaixaBank SA (GBP)		
500,000	Variable Rate, Callable 3.500% Apr 6, 2028	874	872
Switzerland – 1.5%			
	UBS Group AG (EUR)		
800,000	Variable Rate, Callable 4.125% Jun 9, 2033	1,195	1,246
	UBS Group AG (USD)		
300,000	Variable Rate, Callable		
	4.488% May 12, 2026	385	430
1,800,000	Variable Rate, Callable		
	5.711% Jan 12, 2027	2,460	2,607
900,000	Variable Rate, Callable		
	6.246% Sep 22, 2029	1,214	1,341
600,000	Variable Rate, Callable		
	6.301% Sep 22, 2034	810	903
600,000	Variable Rate, Callable 5.699% Feb 8, 2035	800	869
		6,864	7,396
United Kingdom – 4.5%			
	Barclays PLC (GBP)		
500,000	Variable Rate, Callable		
	6.369% Jan 31, 2031	950	935
	Barclays PLC (USD)		
600,000	Variable Rate, Callable		
	4.942% Sep 10, 2030	813	846
	BP Capital Markets PLC (USD)		
414,000	Variable Rate, Perpetual, Callable		
	4.375% Dec 31, 2049	581	591

December 31, 2024

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TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value				
Description		Cost	Fair Value	Description		Cost	Fair Value	
470,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	\$ 634	\$ 676	238,000	EQT Corporation (USD) Callable 3.625% May 15, 2031	\$ 297	\$ 305	
	CHS/Community Health Systems Inc. (USD)			6,300,000	Callable 5.750% Feb 1, 2034	8,852	9,021	
20,000	Callable 5.625% Mar 15, 2027	26	28		Equinix Europe 2 Financing Corporation LLC (USD)			
170,000	Callable 5.250% May 15, 2030	209	201	450,000	Callable 5.500% Jun 15, 2034	611	649	
	Cinemark USA Inc. (USD)				Equinix Inc. (EUR)			
80,000	Callable 5.250% Jul 15, 2028	101	112	400,000	Callable 1.000% Mar 15, 2033	470	495	
200,000	Callable 7.000% Aug 1, 2032	280	294		EUSHI Finance Inc. (USD)			
	Clarios Global Limited Partnership (USD)			200,000	Variable Rate, Callable 7.625% Dec 15, 2054	277	300	
79,950	First Lien, Term Loan May 6, 2030	110	116		FedEx CTL Pass-Through Trust (USD)			
	Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD)			1,392,632	Private Debt, Series 2019A 4.950% Dec 15, 2031	1,860	1,967	
100,000	Callable 6.750% May 15, 2028	139	146		Fifth Third Bancorp (USD)			
	Clear Channel Outdoor Holdings Inc. (USD)			1,000,000	Variable Rate, Callable 6.339% Jul 27, 2029	1,379	1,492	
100,000	First Lien, Term Loan Aug 21, 2028	137	145		900,000	Variable Rate, Callable 5.631% Jan 29, 2032	1,213	1,308
100,000	Callable 9.000% Sep 15, 2028	136	151		Ford Motor Credit Company LLC (EUR)			
90,000	Callable 7.875% Apr 1, 2030	121	133	200,000	4.867% Aug 3, 2027	303	310	
	Clearway Energy Operating LLC (USD)			400,000	4.445% Feb 14, 2030	597	613	
50,000	Callable 4.750% Mar 15, 2028	64	69		Frontier Communications Holdings LLC (USD)			
	Cleveland-Cliffs Inc. (USD)			200,000	Callable 6.750% May 1, 2029	254	289	
180,000	Callable 6.750% Apr 15, 2030	238	253	70,000	Callable 8.750% May 15, 2030	89	106	
90,000	Callable 7.000% Mar 15, 2032	122	127	120,000	Callable 8.625% Mar 15, 2031	167	184	
50,000	Callable 7.375% May 1, 2033	68	71	40,000	First Lien, Term Loan Jun 21, 2031	55	58	
	Cloud Software Group Inc. (USD)				General Motors Financial Company Inc. (USD)			
170,000	Callable 6.500% Mar 31, 2029	226	240	1,000,000	6.050% Oct 10, 2025	1,373	1,450	
20,000	Callable 9.000% Sep 30, 2029	26	29	1,000,000	Callable 2.400% Apr 10, 2028	1,256	1,322	
50,000	First Lien, Term Loan Mar 24, 2031	68	72		Gray Television Inc. (USD)			
50,000	Callable 8.250% Jun 30, 2032	69	74	90,000	Callable 10.500% Jul 15, 2029	126	130	
	Commonwealth Edison Company (USD)				Ground Lease Trust			
1,600,000	Callable 2.200% Mar 1, 2030	2,115	2,021	117,434	Private Debt, Series A2 4.693% Mar 10, 2049	117	82	
	Concentra Escrow Issuer Corporation (USD)				Ground Lease Trust (USD)			
210,000	Callable, Series 20A 6.875% Jul 15, 2032	294	307	183,174	Private Debt, Series A1 4.502% Mar 10, 2049	244	217	
	CSC Holdings LLC (USD)				Ground Lease Trust 2018D (Homewood Suites) (USD)			
100,000	Callable 5.500% Apr 15, 2027	128	129	40,000	Private Debt 5.260% Jun 15, 2048	51	46	
228,835	First Lien, Term Loan Jan 18, 2028	303	323		Hanesbrands Inc. (USD)			
20,000	Callable 5.375% Feb 1, 2028	23	25	19,382	First Lien, Term Loan Feb 14, 2030	26	28	
	CTL 2019-23 Trust (NYU London) (USD)			120,000	Callable 9.000% Feb 15, 2031	175	184	
200,000	Private Debt 3.967% Jul 15, 2030	284	251		HCA Inc. (USD)			
	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD)			300,000	Callable 5.450% Apr 1, 2031	405	431	
190,910	Private Debt 4.070% May 15, 2047	250	198	1,000,000	Callable 5.600% Apr 1, 2034	1,357	1,417	
	D.R. Horton Inc. (USD)			1,200,000	Callable 5.450% Sep 15, 2034	1,658	1,681	
700,000	Callable 5.000% Oct 15, 2034	953	974		HealthEquity Inc. (USD)			
	Dana Inc. (USD)			150,000	Callable 4.500% Oct 1, 2029	195	202	
90,000	Callable 5.625% Jun 15, 2028	122	128		Humana Inc. (USD)			
	DTE Energy Company (USD)			500,000	Callable 5.375% Apr 15, 2031	674	713	
500,000	Callable 5.850% Jun 1, 2034	683	738		Huntington Bancshares Inc. (USD)			
	Duke Energy Corporation (USD)			1,100,000	Variable Rate, Callable 5.709% Feb 2, 2035	1,479	1,581	
2,700,000	Callable 5.450% Jun 15, 2034	3,691	3,875		Inter-American Development Bank (INR)			
	Emera US Finance Limited Partnership (USD)			30,000,000	7.350% Oct 6, 2030	499	508	
161,000	Callable 2.639% Jun 15, 2031	187	196		Iridium Satellite LLC (USD)			
	Energy Transfer Limited Partnership (USD)			63,990	First Lien, Term Loan Sep 20, 2030	86	92	
300,000	Callable 4.750% Jan 15, 2026	400	431		JRD Holdings Secured Trust (2021-2) (USD)			
500,000	Callable 5.250% Apr 15, 2029	662	722	379,699	Private Debt 3.214% Dec 15, 2041	476	438	
2,500,000	Callable 5.750% Feb 15, 2033	3,519	3,645					
500,000	Callable 5.150% Mar 15, 2045	596	631					
90,000	Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	115	130					
200,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	261	289					

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	K. Hovnanian Enterprises Inc. (USD)			20,000	Callable 6.000% Feb 1, 2033	\$ 28	\$ 28
30,000	Callable 11.750% Sep 30, 2029	\$ 46	\$ 47	20,000	Callable 6.250% Nov 1, 2034	28	28
	Kimco Realty OP LLC (USD)				Ochsner Clinic Foundation CTL		
4,000,000	Callable 4.850% Mar 1, 2035	5,376	5,480		Pass-Through Trust (USD)		
	Kohl's Corporation (USD)			96,945	Private Debt 5.760% Jan 15, 2043	131	135
122,000	Callable 4.625% May 1, 2031	138	141		OneMain Finance Corporation (USD)		
	Lamb Weston Holdings Inc. (USD)			270,000	Callable 4.000% Sep 15, 2030	327	345
60,000	Callable 4.125% Jan 31, 2030	72	79	20,000	Callable 7.125% Nov 15, 2031	27	29
10,000	Callable 4.375% Jan 31, 2032	12	13		ONEOK Inc. (USD)		
	Lease-Backed Pass-Through			1,400,000	Callable 4.750% Oct 15, 2031	1,896	1,948
	Trust 2019A (USD)			2,700,000	Callable 5.050% Nov 1, 2034	3,661	3,716
390,000	Private Debt 4.817% May 15, 2049	521	291		Open Text Holdings Inc. (USD)		
	Level 3 Financing Inc. (USD)			200,000	Callable 4.125% Dec 1, 2031	239	255
10,000	Callable 10.500% May 15, 2030	14	16		Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD)		
	Marriott International Inc. (USD)			210,000	Callable 5.125% Apr 30, 2031	255	272
250,000	Callable, Series FF 4.625% Jun 15, 2030	363	353	20,000	Callable 7.875% May 15, 2034	27	29
	Match Group Holdings II LLC (USD)				Ovintiv Inc. (USD)		
170,000	Callable 5.000% Dec 15, 2027	220	237	200,000	Callable 6.250% Jul 15, 2033	286	295
80,000	Callable 4.125% Aug 1, 2030	96	102	1,000,000	Callable 7.100% Jul 15, 2053	1,525	1,530
	Mercedes Benz (Farmington Hills MI)				Owens-Brockway Glass Container Inc. (USD)		
	Lease-Backed Pass-Through Trust (USD)			60,000	Callable 6.625% May 13, 2027	81	86
441,784	Private Debt 4.870% Jun 15, 2036	569	611	170,000	Callable 7.250% May 15, 2031	234	238
	MF (Ethos) Trust 2021B (USD)				Papa John's International Inc. (USD)		
104,709	Private Debt 3.746% Sep 15, 2061	133	90	94,000	Callable 3.875% Sep 15, 2029	117	121
	MF (Vintage) Trust 2022C (USD)				Paramount Global (USD)		
103,420	Private Debt 4.691% Jun 15, 2062	130	112	120,000	Variable Rate, Callable		
	Morgan Stanley (USD)				6.375% Mar 30, 2062	143	167
1,400,000	Variable Rate, Callable 4.679% Jul 17, 2026	1,825	2,011		Performance Food Group Inc. (USD)		
1,000,000	Variable Rate, Callable 5.449% Jul 20, 2029	1,317	1,454	90,000	Callable 5.500% Oct 15, 2027	124	128
3,800,000	Variable Rate, Callable 5.424% Jul 21, 2034	5,323	5,428	90,000	Callable 4.250% Aug 1, 2029	112	120
700,000	Variable Rate, Callable 6.627% Nov 1, 2034	968	1,083	20,000	Callable 6.125% Sep 15, 2032	27	29
600,000	Variable Rate, Callable				Philadelphia 201 Ground		
	5.466% Jan 18, 2035	810	858		Pass-Through Trust (USD)		
1,000,000	Variable Rate, Callable			100,000	Private Debt, Series A1		
	5.831% Apr 19, 2035	1,377	1,468		5.150% Feb 15, 2051	133	112
	Navient Corporation (USD)				Plains All American Pipeline Limited		
70,000	6.750% Jun 25, 2025	90	101		Partnership/Plains All American		
110,000	6.750% Jun 15, 2026	145	160		Finance Corporation (USD)		
30,000	Callable 5.000% Mar 15, 2027	37	42	3,400,000	Callable 3.800% Sep 15, 2030	4,211	4,540
10,000	Callable 9.375% Jul 25, 2030	13	15		Post Holdings Inc. (USD)		
	Newell Brands Inc. (USD)			100,000	Callable 5.500% Dec 15, 2029	134	139
50,000	Callable 5.700% Apr 1, 2026	63	72	20,000	Callable 4.625% Apr 15, 2030	25	27
20,000	Callable 6.375% May 15, 2030	28	29	20,000	Callable 6.250% Feb 15, 2032	27	29
	Nexstar Media Inc. (USD)			140,000	Callable 6.375% Mar 1, 2033	192	197
70,000	Callable 5.625% Jul 15, 2027	85	98	30,000	Callable 6.250% Oct 15, 2034	41	42
	NextEra Energy Capital Holdings Inc. (USD)				Prime Security Services Borrower LLC (USD)		
700,000	Variable Rate, Callable			58,952	First Lien, Term Loan Oct 15, 2030	80	85
	6.750% Jun 15, 2054	958	1,033		Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)		
260,000	Variable Rate, Callable			200,000	Callable 6.250% Jan 15, 2028	263	286
	3.800% Mar 15, 2082	327	357		QSR Two Pass-Through Trust (USD)		
	NextEra Energy Partners			98,836	Private Debt 4.550% May 15, 2052	124	107
	Limited Partnership (USD)				Raven Acquisition Holdings LLC (USD)		
230,000	Conv. 2.500% Jun 15, 2026	284	312	70,000	Callable 6.875% Nov 15, 2031	97	100
	Nissan Motor Acceptance				Regions Financial Corporation (USD)		
	Company LLC (USD)			800,000	Variable Rate, Callable 5.722% Jun 6, 2030	1,091	1,167
1,100,000	6.950% Sep 15, 2026	1,490	1,618	800,000	Variable Rate, Callable 5.502% Sep 6, 2035	1,084	1,123
1,750,000	Callable 1.850% Sep 16, 2026	2,214	2,366		Rockwell Automation Inc. (USD)		
	Norfolk Southern Corporation (USD)			478,116	Private Debt 4.257% Jun 15, 2034	598	625
192,000	Callable 4.650% Jan 15, 2046	231	240				
	NRG Energy Inc. (USD)						
84,000	Callable 3.375% Feb 15, 2029	105	110				
410,000	Callable 3.875% Feb 15, 2032	477	515				

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Royal Caribbean Cruises Limited (USD)				The Hertz Corporation (USD)		
10,000	Callable 5.500% Apr 1, 2028	\$ 12	\$ 14	40,000	Callable 4.625% Dec 1, 2026	\$ 51	\$ 49
20,000	Callable 5.625% Sep 30, 2031	27	28		The PNC Financial Services Group Inc. (USD)		
30,000	Callable 6.000% Feb 1, 2033	42	43	800,000	Variable Rate, Callable 6.615% Oct 20, 2027	1,092	1,185
	Sabre GBL Inc. (USD)				The Southern Company (USD)		
7,000	Callable 8.625% Jun 1, 2027	9	10	1,350,000	Callable 4.850% Mar 15, 2035	1,822	1,853
13,000	Callable 10.750% Nov 15, 2029	20	19		T-Mobile USA Inc. (USD)		
	Select Medical Corporation (USD)			30,000	Callable 2.050% Feb 15, 2028	41	40
60,000	First Lien, Term Loan Nov 19, 2031	84	87	970,000	Callable 2.550% Feb 15, 2031	1,318	1,201
	SHW-WILL FRED TR (USD)			630,000	Callable 3.500% Apr 15, 2031	717	823
120,000	Private Debt 5.170% Jun 15, 2038	160	157		TransDigm Inc. (USD)		
	Simon Property Group Limited Partnership (USD)			50,000	Callable 7.125% Dec 1, 2031	69	74
800,000	Callable 4.750% Sep 26, 2034	1,073	1,090	200,000	Callable 6.625% Mar 1, 2032	280	290
	Sirius XM Radio Inc. (USD)				Truist Financial Corporation (USD)		
260,000	Callable 5.500% Jul 1, 2029	340	359	800,000	Variable Rate, Callable 6.047% Jun 8, 2027	1,076	1,169
	Six Flags Entertainment Corporation (USD)			400,000	Variable Rate, Callable 7.161% Oct 30, 2029	568	615
155,000	Callable 7.250% May 15, 2031	217	228	700,000	Variable Rate, Callable 5.867% Jun 8, 2034	941	1,025
	Smoot Harbor LLC (USD)				U.S. Bancorp (USD)		
156,796	Private Debt 5.750% Jan 10, 2038	196	214	900,000	Variable Rate, Callable 5.727% Oct 21, 2026	1,237	1,303
	South Bow USA Infrastructure Holdings LLC (USD)			530,000	Variable Rate, Callable 5.775% Jun 12, 2029	736	779
1,100,000	Callable, Private Placement 5.026% Oct 1, 2029	1,509	1,554	700,000	Variable Rate, Callable 5.836% Jun 12, 2034	936	1,027
	Staples Inc. (USD)				U.S. Treasury Bonds (USD)		
29,925	First Lien, Term Loan Aug 23, 2029	39	41	9,200,000	4.625% May 15, 2054	12,780	12,875
50,000	Callable 10.750% Sep 1, 2029	68	71	5,200,000	4.500% Nov 15, 2054	7,278	7,141
	Star Parent Inc. (USD)				U.S. Treasury Notes (USD)		
250,000	Callable 9.000% Oct 1, 2030	363	374	7,000,000	4.250% Nov 30, 2026	10,062	10,060
	Syneos Health Inc. (USD)			3,500,000	4.125% Nov 30, 2029	4,959	4,974
58,753	First Lien, Term Loan Sep 19, 2030	79	83	11,100,000	3.875% Aug 15, 2034	15,026	15,096
	Talen Energy Supply LLC (USD)			24,840,000	4.250% Nov 15, 2034	34,824	34,788
48,896	First Lien, Term Loan May 17, 2030	67	71		Uber Technologies Inc. (USD)		
170,000	Callable 8.625% Jun 1, 2030	243	261	1,300,000	Callable 4.800% Sep 15, 2034	1,756	1,790
	Targa Resources Corporation (USD)				UNA CTL Pass-Through Trust (USD)		
500,000	Callable 6.150% Mar 1, 2029	683	746	297,184	Private Debt, Series A1 3.470% Jun 15, 2033	390	394
800,000	Callable 6.125% Mar 15, 2033	1,090	1,187		United Airlines Inc. (USD)		
800,000	Callable 6.500% Mar 30, 2034	1,095	1,217	100,000	Callable 4.625% Apr 15, 2029	127	137
300,000	Callable 5.500% Feb 15, 2035	413	425	71,436	Term Loan Feb 15, 2031	99	103
	Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD)				United Rentals (North America) Inc. (USD)		
1,200,000	Callable 6.875% Jan 15, 2029	1,641	1,769	20,000	Callable 3.875% Feb 15, 2031	25	26
130,000	Callable 4.000% Jan 15, 2032	166	170		Uniti Group Limited Partnership/Uniti Group Finance Inc./CSL Capital LLC (USD)		
	Tempur Sealy International Inc. (USD)			30,000	Callable 6.500% Feb 15, 2029	35	39
160,000	Callable 3.875% Oct 15, 2031	183	201		UTC CLT Trust (USD)		
	Tenet Healthcare Corporation (USD)			122,329	Private Debt 4.870% Aug 15, 2027	161	174
30,000	Callable 6.125% Jun 15, 2030	39	43		VA Honolulu Lease Finance Trust (USD)		
150,000	Callable 6.750% May 15, 2031	206	218	100,000	Private Debt 3.854% Oct 15, 2038	127	122
	The ADT Security Corporation (USD)				Ventas Realty Limited Partnership (USD)		
110,000	Callable 4.125% Aug 1, 2029	136	146	1,100,000	Callable 5.625% Jul 1, 2034	1,569	1,592
	The Boeing Company (USD)				Venture Global LNG Inc. (USD)		
500,000	Callable 6.259% May 1, 2027	683	736	10,000	Callable 7.000% Jan 15, 2030	14	15
700,000	Callable 3.625% Feb 1, 2031	881	914	210,000	Callable 8.375% Jun 1, 2031	293	315
100,000	Callable 6.388% May 1, 2031	137	150		Virginia Electric and Power Company (USD)		
600,000	Callable 6.528% May 1, 2034	885	904	1,100,000	Callable, Series C 4.625% May 15, 2052	1,372	1,334
	The Goodyear Tire & Rubber Company (USD)				Volkswagen Group of America Finance LLC (USD)		
150,000	Callable 5.000% Jul 15, 2029	196	198	300,000	Callable 4.950% Aug 15, 2029	412	421

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value				
Description		Cost	Fair Value		Description		Cost	Fair Value	
	Wayfair LLC (USD)					U.S. Bond Funds – 2.4%			
90,000	Callable 7.250% Oct 31, 2029	\$ 125	\$	130	90,000	iShares MBS ETF	\$ 11,218	\$	11,861
	Wec US Holdings Limited (USD)					Transaction Costs	(2)		
178,925	Term Loan, Series 22-1 Jan 20, 2031	243		258		TOTAL INVESTMENT			
	Wells Fargo & Company (USD)					PORTFOLIO – 98.5%	\$ 479,505	\$	487,939
100,000	Variable Rate, Callable					FOREIGN EXCHANGE FORWARD			
	3.526% Mar 24, 2028	126		139		CONTRACTS (SCHEDULE 1) – (0.1%)			(395)
	Welltower Inc. (USD)					TOTAL PORTFOLIO		\$	487,544
100,000	Callable 2.800% Jun 1, 2031	124		125					
	WESCO Distribution Inc. (USD)					<i>Note: Percentages shown relate investments at</i>			
32,000	Callable 7.250% Jun 15, 2028	43		47		<i>fair value to Net Assets as at the period end.</i>			
	Windstream Services LLC/Windstream					<i>\$ In thousands.</i>			
	Escrow Finance Corporation					<i>* Related party to the Fund as an affiliated entity</i>			
50,000	Callable 8.250% Oct 1, 2031	70		74		<i>of TD Asset Management Inc.</i>			
	WMG Acquisition Corporation (USD)								
30,000	Callable 3.750% Dec 1, 2029	35		40					
	Wrangler Holdco Corporation (USD)								
80,000	Callable 6.625% Apr 1, 2032	111		117					
	Wynn Resorts Finance LLC/								
	Wynn Resorts Capital Corporation (USD)								
142,000	Callable 7.125% Feb 15, 2031	201		213					
20,000	Callable 6.250% Mar 15, 2033	27		28					
		239,929		246,068					

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	1,720	AUD	\$ 1,528	1,076	USD	\$ 1,544	0.62536	\$ 16
Jan 31, 2025	62,404	CAD	62,404	43,498	USD	62,452	1.43465	48
Jan 31, 2025	28,828	CAD	28,828	20,095	USD	28,852	1.43456	24
Jan 31, 2025	17,894	CAD	17,894	12,474	USD	17,909	1.43458	15
Jan 31, 2025	17,723	CAD	17,723	12,354	USD	17,737	1.43458	14
Jan 31, 2025	15,545	CAD	15,545	10,836	USD	15,558	1.43456	13
Jan 31, 2025	4,944	CAD	4,944	3,446	USD	4,948	1.43456	4
Jan 31, 2025	1,960	CAD	1,960	1,366	USD	1,962	1.43458	2
Jan 31, 2025	2,423	CAD	2,423	1,689	USD	2,425	1.43460	2
Jan 31, 2025	887	CAD	887	618	USD	888	1.43462	1
Jan 31, 2025	7,300	EUR	10,871	7,589	USD	10,896	1.03959	25
Jan 31, 2025	4,371	EUR	6,508	4,543	USD	6,522	1.03933	14
Jan 31, 2025	3,700	EUR	5,510	3,847	USD	5,523	1.03967	13
Jan 31, 2025	3,370	EUR	5,018	3,503	USD	5,030	1.03960	12
Jan 31, 2025	1,300	GBP	2,335	1,630	USD	2,340	1.25437	5
Jan 31, 2025	730	GBP	1,312	916	USD	1,315	1.25438	3
Jan 31, 2025	5,000	USD	7,179	7,199	CAD	7,199	1.43967	20
Jan 31, 2025	7,307	USD	10,491	1,146,415	JPY	10,501	156.89680	10
Jan 31, 2025	7,367	USD	10,578	1,155,951	JPY	10,588	156.90399	10
Jan 31, 2025	3,604	USD	5,175	566,000	JPY	5,184	157.03160	9
Jan 31, 2025	6,264	USD	8,994	982,857	JPY	9,003	156.90000	9
Jan 31, 2025	6,535	USD	9,382	1,025,194	JPY	9,390	156.88891	8
Jan 31, 2025	5,307	USD	7,619	832,622	JPY	7,626	156.89850	7
Jan 31, 2025	3,177	USD	4,562	498,521	JPY	4,566	156.90350	4
Jan 31, 2025	1,902	USD	2,731	298,457	JPY	2,734	156.89949	3
Jan 31, 2025	1,154	USD	1,657	181,100	JPY	1,658	156.90000	1
Jan 31, 2025	351	USD	504	4,000	NOK	505	11.40171	1
Feb 5, 2025	23,280	CNH	4,557	3,187	USD	4,576	7.30374	19
Feb 5, 2025	20,800	CNH	4,071	2,848	USD	4,088	7.30340	17
			\$ 263,190			\$ 263,519		\$ 329

Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	453	CAD	\$ 453	251	GBP	\$ 451	1.80408	\$ (2)
Jan 31, 2025	148	CAD	148	100	EUR	148	1.49162	0
Jan 31, 2025	24,700,000	IDR	2,201	1,530	USD	2,197	16,143.80003	(4)
Jan 31, 2025	819,500	JPY	7,506	5,223	USD	7,499	156.90350	(7)
Jan 31, 2025	535,500	JPY	4,905	3,413	USD	4,900	156.90399	(5)
Jan 31, 2025	274,600	JPY	2,515	2,513	CAD	2,513	109.26603	(2)
Jan 31, 2025	1,577	USD	2,265	2,263,650	KRW	2,210	1,435.03000	(55)
Jan 31, 2025	14,221	USD	20,418	13,679	EUR	20,369	1.03966	(49)
Jan 31, 2025	2,238	USD	3,213	2,000	CHF	3,175	0.89372	(38)
Jan 31, 2025	1,104	USD	1,585	1,584,520	KRW	1,547	1,435.08000	(38)
Jan 31, 2025	9,355	USD	13,432	8,999	EUR	13,400	1.03961	(32)
Jan 31, 2025	815	USD	1,169	1,168,968	KRW	1,141	1,435.00000	(28)
Jan 31, 2025	6,591	USD	9,463	6,340	EUR	9,440	1.03965	(23)
Jan 31, 2025	1,425	USD	2,046	2,279	AUD	2,025	0.62536	(21)
Jan 31, 2025	15,448	USD	22,179	22,162	CAD	22,162	1.43458 to 1.43488	(17)
Jan 31, 2025	4,675	USD	6,711	4,496	EUR	6,695	1.03966	(16)
Jan 31, 2025	11,342	USD	16,284	16,271	CAD	16,271	1.43462	(13)
Jan 31, 2025	3,740	USD	5,370	3,598	EUR	5,357	1.03962	(13)
Jan 31, 2025	10,829	USD	15,548	15,536	CAD	15,536	1.43465	(12)
Jan 31, 2025	9,175	USD	13,173	13,162	CAD	13,162	1.43460	(11)
Jan 31, 2025	669	USD	961	1,184	NZD	952	0.56510	(9)
Jan 31, 2025	2,464	USD	3,538	2,370	EUR	3,529	1.03967	(9)
Jan 31, 2025	2,630	USD	3,776	2,530	EUR	3,767	1.03962	(9)
Jan 31, 2025	613	USD	880	980	AUD	871	0.62536	(9)
Jan 31, 2025	2,419	USD	3,474	2,327	EUR	3,466	1.03960	(8)
Jan 31, 2025	2,632	USD	3,779	2,533	EUR	3,771	1.03933	(8)
Jan 31, 2025	5,947	USD	8,539	8,532	CAD	8,532	1.43458	(7)
Jan 31, 2025	658	USD	944	2,700	PLN	937	4.10482	(7)
Jan 31, 2025	1,974	USD	2,834	1,574	GBP	2,828	1.25437	(6)
Jan 31, 2025	819	USD	1,176	9,000	SEK	1,170	10.99322	(6)
Jan 31, 2025	2,200	USD	3,159	3,154	CAD	3,154	1.43337	(5)
Jan 31, 2025	1,374	USD	1,973	1,096	GBP	1,969	1.25438	(4)
Jan 31, 2025	646	USD	927	7,100	SEK	923	10.99345	(4)
Jan 31, 2025	3,139	USD	4,507	4,503	CAD	4,503	1.43456	(4)
Jan 31, 2025	217	USD	311	889	PLN	309	4.10495	(2)
Jan 31, 2025	281	USD	404	3,090	SEK	402	10.99340	(2)
Jan 31, 2025	63	USD	90	100	AUD	89	0.62535	(1)
Jan 31, 2025	354	USD	509	341	EUR	508	1.03959	(1)
Jan 31, 2025	3	USD	4	5	NZD	4	0.56510	0
Feb 5, 2025	14,667	USD	21,054	107,118	CNH	20,966	7.30340	(88)
Feb 5, 2025	10,708	USD	15,371	78,210	CNH	15,308	7.30374	(63)
Feb 5, 2025	8,435	USD	12,109	61,610	CNH	12,059	7.30375	(50)
Feb 5, 2025	4,308	USD	6,185	31,464	CNH	6,159	7.30292	(26)
Feb 5, 2025	1,686	USD	2,420	12,310	CNH	2,410	7.30303	(10)
			\$ 249,508			\$ 248,784		\$ (724)
TOTAL NUMBER OF CONTRACTS: 87								TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ (395)

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was inception on December 15, 1993 and its operations commenced on January 4, 1994.

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

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

(IV) The investment objective of the Fund is to seek to earn interest income through investing primarily in fixed-income securities of issuers anywhere in the world. In seeking to achieve this objective, the Fund employs fundamental economic analysis of each country and currency region and invests primarily in foreign currency-denominated debt issues of governments, their agencies, supranational organizations, or companies throughout the world. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in exchange-traded funds.

(V) 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: 4.5%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 90.0% (December 31, 2023: 90.3%) 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	1.20	0.15
Institutional Series	0.40	N/A
Advisor Series	1.20	0.15
F-Series	0.70	N/A
H5 Series	1.20	0.15
FT5 Series	0.70	N/A
T5 Series	1.20	0.15
D-Series	0.70	0.15
Private Series	0.00	N/A
O-Series	0.00	N/A

Effective July 25, 2024, the administration fee rate charged to Investor Series, Advisor Series, H5 Series, T5 Series and D-Series was changed from 0.20% to 0.15%.

* 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	\$ 2	\$ 0
Commissions Paid to Related Parties	0	0
Soft Dollars	0	0

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

as at December 31, 2024

Capital Losses	\$ 116,509
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	\$ 40	\$ 57	100.0	100.0
Agent Fees – The Bank of New York Mellon	(9)	(13)	(22.9)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	31	44	77.1	77.0
Tax Reclaims (Withholding Taxes)	0	0	(0.6)	0.0
Net Securities Lending Income	\$ 31	\$ 44	76.5	77.0

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

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

	2024	2023
Fair Value of Securities Lent	\$ 50,611	\$ 45,386
Fair Value of Collateral Held	53,143	47,662

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	\$ 3,120	\$ 222
1-5 years	88,605	150,569
5-10 years	257,030	227,094
> 10 years	127,323	153,938
Total	\$ 476,078	\$ 531,823
Impact on Net Assets (in 000s)	\$ 30,469	\$ 36,962
Impact on Net Assets (%)	6.2	6.5

(II) CURRENCY RISK

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at December 31, 2024 and 2023, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
Australian Dollar	\$ 5,169	\$ 1,457	\$ 6,626	\$ 331
British Pound	17,402	1,601	19,003	950
Chinese Renminbi	4	48,274	48,278	2,414
Euro	66,746	42,543	109,289	5,465
Indian Rupee	508	0	508	25
Indonesian Rupiah	2,538	(2,201)	337	17
Japanese Yen	0	46,324	46,324	2,316
Mexican Peso	1,724	0	1,724	86
New Zealand Dollar	0	956	956	48
Norwegian Krone	0	505	505	25
Polish Zloty	0	1,246	1,246	62
South Korean Won	0	4,898	4,898	245
Swedish Krona	0	2,495	2,495	125
Swiss Franc	0	3,175	3,175	159
United States Dollar	318,119	(91,491)	226,628	11,332
Total	\$ 412,210	\$ 59,782	\$ 471,992	\$ 23,600
As Percentage of Net Assets (%)			95.3	4.8

Currency (in 000s)	Financial Instruments*	Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 7,043	\$ 864	\$ 7,907	\$ 395
British Pound	26,145	(3,066)	23,079	1,154
Chinese Renminbi	4	48,175	48,179	2,409
Euro	83,618	41,373	124,991	6,250
Hungarian Forint	0	396	396	20
Indonesian Rupiah	0	2,414	2,414	121
Japanese Yen	0	60,480	60,480	3,024
Mexican Peso	0	1,893	1,893	95
New Zealand Dollar	0	828	828	41
Polish Zloty	0	1,302	1,302	65
South Korean Won	0	6,021	6,021	301
Swedish Krona	0	2,807	2,807	140
Swiss Franc	0	3,003	3,003	150
United States Dollar	331,747	(77,228)	254,519	12,726
Total	\$ 448,557	\$ 89,262	\$ 537,819	\$ 26,891
As Percentage of Net Assets (%)			95.3	4.8

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

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	31.6	37.4	30.4	35.3
AA	3.2	5.6	3.1	5.2
A	12.5	15.2	12.0	14.3
BBB	37.7	32.0	36.3	30.1
BB	7.8	4.4	7.4	4.2
B	2.4	1.2	2.3	1.2
CCC	0.3	0.1	0.3	0.1
No Rating	4.5	4.1	4.3	3.8
Total	100.0	100.0	96.1	94.2

* Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Bonds	\$ 0	\$ 454,488	\$ 21,590	\$ 476,078
Underlying Funds	11,861	0	0	11,861
Foreign Exchange Forward Contracts	0	45	0	45
	11,861	454,533	21,590	487,984
Dec 31, 2023				
Bonds	\$ 0	\$ 510,234	\$ 21,589	\$ 531,823
Underlying Funds	11,861	0	0	11,861
Foreign Exchange Forward Contracts	0	(440)	0	(440)
	\$ 11,861	\$ 454,093	\$ 21,590	\$ 487,544

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Bonds	\$ 0	\$ 510,234	\$ 21,589	\$ 531,823
Underlying Funds	11,861	0	0	11,861
Foreign Exchange Forward Contracts	0	955	0	955
	0	511,189	21,589	532,778
Dec 31, 2024				
Bonds	\$ 0	\$ 454,488	\$ 21,590	\$ 476,078
Underlying Funds	11,861	0	0	11,861
Foreign Exchange Forward Contracts	0	45	0	45
	11,861	454,533	21,590	487,984

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

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

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

	Bonds
Balance at Jan 1, 2024	\$ 21,589
Purchases and Accretion of Interest	337
Sales, Paydowns and Maturity	(946)
Net Transfer In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(463)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	1,073
Balance at Dec 31, 2024	\$ 21,590
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 1,003
	Bonds
Balance at Jan 1, 2023	\$ 21,446
Purchases and Accretion of Interest	287
Sales, Paydowns and Maturity	(925)
Net Transfer 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	777
Balance at Dec 31, 2023	\$ 21,589
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 727

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 \$2,159 (December 31, 2023: \$2,159).

Investment Portfolio Concentration (%) (Note 8)

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

	2024
United States	49.7
Canada	19.1
Germany	11.9
United Kingdom	4.5
Australia	3.1
Ireland	2.4
Switzerland	1.5
France	0.9
Mexico	0.7
Bermuda	0.5
Other Countries	1.8
U.S. Bond Funds	2.4
Cash (Bank Overdraft)	0.3
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	1.3
	100.0
	2023
United States	42.7
Canada	19.7
Germany	14.2
United Kingdom	8.0
Australia	3.0
Switzerland	1.4
France	0.9
Colombia	0.8
Ireland	0.8
Sweden	0.7
Other Countries	2.0
Cash (Bank Overdraft)	4.6
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	1.1
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
iShares MBS ETF	\$ 11,861	0.0

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	\$ 329	\$ (284)	\$ 45	\$ 0	\$ 0	\$ 45
Derivative Liabilities	(724)	284	(440)	0	0	(440)
Dec 31, 2023						
Derivative Assets	\$ 1,674	\$ (719)	\$ 955	\$ 0	\$ 0	\$ 955
Derivative Liabilities	(834)	719	(115)	0	0	(115)

Notes to the Financial Statements

1. The Funds

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

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

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

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

2. Basis of Presentation

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

3. Summary of Material Accounting Policy Information

Financial Instruments

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

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

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

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

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

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

Fair Value Measurement

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

Notes to the Financial Statements

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

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

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

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

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

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

Notes to the Financial Statements

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Interest in Unconsolidated Structured Entities

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

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

Notes to the Financial Statements

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

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

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

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

Notes to the Financial Statements

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

New standards and amendments not yet effective

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

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

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

6. Related Party Transactions

Capital

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

Notes to the Financial Statements

Custodian

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

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

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

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

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

(a) TD Mutual Fund Trusts

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

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

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

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

Advisor Series: TD U.S. Equity Pool

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

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

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

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

7. Taxation

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

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

8. Financial Risk Management

Financial Risk Factors

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

Notes to the Financial Statements

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

Notes to the Financial Statements

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

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

Currency codes used throughout the report:

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

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