

# **TD Global Income Fund**

535562  
(03/25)

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

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



## Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2025



Len Kroes  
Chief Financial Officer  
March 14, 2025

## Independent Auditor's Report

### To the Unitholders and Trustee of:

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

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

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

## Independent Auditor's Report

### Opinion

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

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

### Basis for opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Ernst & Young LLP*

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

## TD Global Income Fund

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

	2024	2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 6,311,709	\$ 3,044,679
Derivative Assets (Note 3)	11,075	16,237
Cash	204,966	194,195
Margin Deposit on Derivatives	0	50
Interest and Dividends Receivables	83,507	38,089
Income Receivable from Underlying Funds	155	0
Subscriptions Receivable	3,645	742
Receivable for Investments Sold	29	29
Tax Reclaims Receivable	550	406
	6,615,636	3,294,427
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	3,847	0
Margin Payable on Derivatives	941	0
Accrued Liabilities	2	5
Redemptions Payable	1,655	4,735
Distributions Payable	1	2
Payable for Investments Purchased	498	20,672
	6,944	25,414
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 6,608,692</b>	<b>\$ 3,269,013</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 2,846	\$ 3,110
Advisor Series	\$ 2,894	\$ 3,349
F-Series	\$ 6,845	\$ 2,803
H5 Series	\$ 11	\$ 91
FT5 Series	\$ 29	\$ 11
T5 Series	\$ 45	\$ 44
D-Series	\$ 1,716	\$ 1,776
Private Series	\$ 224,313	\$ 187,050
O-Series	\$ 6,369,993	\$ 3,070,779
	\$ 6,608,692	\$ 3,269,013
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 8.23	\$ 8.29
Advisor Series	\$ 8.15	\$ 8.21
F-Series	\$ 8.56	\$ 8.63
H5 Series	\$ 10.52	\$ 10.66
FT5 Series	\$ 11.18	\$ 11.26
T5 Series	\$ 10.32	\$ 10.48
D-Series	\$ 8.45	\$ 8.51
Private Series	\$ 8.65	\$ 8.72
O-Series	\$ 8.72	\$ 8.74

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

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 0	\$ 0
Interest for Distribution Purposes	245,542	164,740
Distributions from Underlying Funds	155	0
Net Realized Gain (Loss)	(303,466)	(46,146)
Net Change in Unrealized		
Appreciation (Depreciation)	273,301	124,394
Derivative Income (Loss)	943	635
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>216,475</b>	<b>243,623</b>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	8,661	1,358
<b>Total Income (Loss)</b>	<b>225,136</b>	<b>244,981</b>
<b>Expenses (Note 6)</b>		
Management Fees	11	124
Administration Fees	16	20
Independent Review Committee Fees	2	1
Securityholder Reporting Costs	23	18
Custodial Fees	2	2
Filing Fees	1	5
Audit Fees	1	1
Interest Charges	1	0
Transaction Costs	305	89
<b>Total Expenses before Waivers</b>	<b>362</b>	<b>260</b>
Less: Waived Expenses	(14)	(11)
<b>Total Net Expenses</b>	<b>348</b>	<b>249</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>224,788</b>	<b>244,732</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(1,474)</b>	<b>(114)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 223,314</b>	<b>\$ 244,618</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 96	\$ 158
Advisor Series	\$ 109	\$ 210
F-Series	\$ 223	\$ 166
H5 Series	\$ 0	\$ 6
FT5 Series	\$ 1	\$ 0
T5 Series	\$ 1	\$ 4
D-Series	\$ 78	\$ 118
Private Series	\$ 11,041	\$ 11,088
O-Series	\$ 211,765	\$ 232,868
	\$ 223,314	\$ 244,618
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 0.25	\$ 0.38
Advisor Series	\$ 0.29	\$ 0.48
F-Series	\$ 0.39	\$ 0.69
H5 Series	\$ 0.02	\$ 0.68
FT5 Series	\$ 0.56	\$ (0.04)
T5 Series	\$ 0.37	\$ 0.64
D-Series	\$ 0.34	\$ 0.55
Private Series	\$ 0.44	\$ 0.64
O-Series	\$ 0.43	\$ 0.65

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

## TD Global Income Fund

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

for the periods ended December 31, 2024 and 2023

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 3,110	\$ 2,392	\$ 3,349	\$ 3,665	\$ 2,803	\$ 1,276
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	96	158	109	210	223	166
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(122)	(101)	(122)	(106)	(224)	(78)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	(13)	(10)	(12)	(9)	(34)	(7)
	(135)	(111)	(134)	(115)	(258)	(85)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	3,275	2,493	136	295	5,090	1,739
Reinvestments of Distributions	132	109	132	114	177	52
Redemption of Redeemable Units	(3,632)	(1,931)	(698)	(820)	(1,190)	(345)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(225)	671	(430)	(411)	4,077	1,446
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(264)	718	(455)	(316)	4,042	1,527
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 2,846	\$ 3,110	\$ 2,894	\$ 3,349	\$ 6,845	\$ 2,803
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	375	297	408	459	325	152
Redeemable Units Issued	394	306	17	37	592	208
Redeemable Units Issued on Reinvestments	16	13	16	14	21	6
Redeemable Units Redeemed	(439)	(241)	(86)	(102)	(138)	(41)
<b>Redeemable Units Outstanding, End of the Period</b>	346	375	355	408	800	325
<b>Weighted Average Units Outstanding</b>	381	415	378	440	568	241

	H5 Series		FT5 Series	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 91	\$ 59	\$ 11	\$ 149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	6	1	0
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(1)	(3)	(1)	(5)
From Net Realized Gains	0	0	0	0
Return of Capital	0	(1)	0	(1)
	(1)	(4)	(1)	(6)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	0	40	27	0
Reinvestments of Distributions	1	0	1	1
Redemption of Redeemable Units	(80)	(10)	(10)	(133)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(79)	30	18	(132)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(80)	32	18	(138)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 11	\$ 91	\$ 29	\$ 11
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	9	6	1	13
Redeemable Units Issued	0	4	3	0
Redeemable Units Issued on Reinvestments	0	0	0	0
Redeemable Units Redeemed	(8)	(1)	(1)	(12)
<b>Redeemable Units Outstanding, End of the Period</b>	1	9	3	1
<b>Weighted Average Units Outstanding</b>	3	8	3	11

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

## TD Global Income Fund

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

for the periods ended December 31, 2024 and 2023

	T5 Series		D-Series		Private Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 44	\$ 51	\$ 1,776	\$ 1,786	\$ 187,050	\$ 81,835
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1	4	78	118	11,041	11,088
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(2)	(2)	(86)	(62)	(11,576)	(6,876)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	(1)	(7)	(3)	(1,149)	(216)
	(2)	(3)	(93)	(65)	(12,725)	(7,092)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	0	0	1,799	367	96,339	144,043
Reinvestments of Distributions	2	2	60	41	10,131	5,013
Redemption of Redeemable Units	0	(10)	(1,904)	(471)	(67,523)	(47,837)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	2	(8)	(45)	(63)	38,947	101,219
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	1	(7)	(60)	(10)	37,263	105,215
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 45	\$ 44	\$ 1,716	\$ 1,776	\$ 224,313	\$ 187,050
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	4	5	209	216	21,460	9,664
Redeemable Units Issued	0	0	212	45	11,101	16,837
Redeemable Units Issued on Reinvestments	0	0	7	5	1,167	592
Redeemable Units Redeemed	0	(1)	(225)	(57)	(7,786)	(5,633)
<b>Redeemable Units Outstanding, End of the Period</b>	4	4	203	209	25,942	21,460
<b>Weighted Average Units Outstanding</b>	4	5	229	219	25,153	17,238

	O-Series		TOTAL	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 3,070,779	\$ 3,126,091	\$ 3,269,013	\$ 3,217,304
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	211,765	232,868	223,314	244,618
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(227,403)	(160,904)	(239,537)	(168,137)
From Net Realized Gains	0	0	0	0
Return of Capital	0	0	(1,215)	(248)
	(227,403)	(160,904)	(240,752)	(168,385)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	3,164,870	16,057	3,271,536	165,034
Reinvestments of Distributions	227,403	160,902	238,039	166,234
Redemption of Redeemable Units	(77,421)	(304,235)	(152,458)	(355,792)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	3,314,852	(127,276)	3,357,117	(24,524)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	3,299,214	(55,312)	3,339,679	51,709
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 6,369,993	\$ 3,070,779	\$ 6,608,692	\$ 3,269,013
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	351,224	366,130		
Redeemable Units Issued	362,065	1,879		
Redeemable Units Issued on Reinvestments	26,053	18,890		
Redeemable Units Redeemed	(8,883)	(35,675)		
<b>Redeemable Units Outstanding, End of the Period</b>	730,459	351,224		
<b>Weighted Average Units Outstanding</b>	494,017	358,103		

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



## TD Global Income Fund

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

for the periods ended December 31, 2024 and 2023

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 223,314	\$ 244,618
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	(630)	1,021
Net Change in Margin Deposit/ Payable on Derivatives	991	5,739
Net Realized (Gain) Loss	303,466	46,146
Net Change in Unrealized (Appreciation) Depreciation	(273,301)	(124,394)
Purchase of Investments and Derivatives	(5,761,897)	(2,346,864)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	2,453,537	2,453,507
(Increase) Decrease in Interest and Dividends Receivables	(45,418)	(116)
(Increase) Decrease in Income Receivable from Underlying Funds	(155)	0
(Increase) Decrease in Tax Reclaims Receivable	(144)	(362)
Increase (Decrease) in Accrued Liabilities	(3)	2
<b>Net Cash from (used in) Operating Activities</b>	<b>(3,100,240)</b>	<b>279,297</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(2,714)	(2,149)
Proceeds from Issuance of Redeemable Units	3,266,871	165,380
Amounts Paid on Redemption of Redeemable Units	(153,776)	(353,703)
<b>Net Cash from (used in) Financing Activities</b>	<b>3,110,381</b>	<b>(190,472)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	630	(1,021)
Net Increase (Decrease) in Cash	10,141	88,825
Cash (Bank Overdraft) at Beginning of the Period	194,195	106,391
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 204,966</b>	<b>\$ 194,195</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 198,726	\$ 164,045
Dividends Received*, Net of Withholding Taxes	\$ 0	\$ 0

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

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

## TD Global Income Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Australia – 2.5%</b>			
	Ausgrid Finance Pty Limited		
2,000,000	Private Debt 5.570% Jul 26, 2038	\$ 2,000	\$ 2,128
	Australia and New Zealand Banking Group Limited (USD)		
11,800,000	Variable Rate, Callable 2.950% Jul 22, 2030	15,872	16,732
	Commonwealth Bank of Australia (USD)		
6,700,000	2.688% Mar 11, 2031	8,229	8,221
	CTL 2019-22 Trust (Boston University Sydney) (USD)		
2,300,000	Private Debt 4.192% Jun 15, 2027	3,027	3,182
	FMG Resources (August 2006) Pty Limited (USD)		
6,980,000	Callable 5.875% Apr 15, 2030	9,066	9,870
5,980,000	Callable 4.375% Apr 1, 2031	7,334	7,745
	Macquarie Group Limited		
12,200,000	Variable Rate, Callable 2.723% Aug 21, 2029	12,200	11,638
	Mineral Resources Limited (USD)		
8,370,000	Callable 8.125% May 1, 2027	11,609	12,092
12,900,000	Callable 9.250% Oct 1, 2028	18,522	19,478
12,440,000	Callable 8.500% May 1, 2030	17,596	18,262
	National Australia Bank Limited		
23,400,000	Variable Rate, Callable 3.515% Jun 12, 2030	23,454	23,347
	National Australia Bank Limited (USD)		
5,400,000	6.429% Jan 12, 2033	7,280	8,137
	Plenary Finance TC No. 1 Pty Limited (AUD)		
10,141,523	Private Debt 3.730% Mar 31, 2031	8,850	8,003
	Stella NEL Finance Pty Limited (AUD)		
800,000	Private Debt 4.930% Dec 23, 2052	745	561
	Westpac Banking Corporation (USD)		
9,000,000	Variable Rate, Callable 2.894% Feb 4, 2030	11,754	12,910
		157,538	162,306
<b>Bermuda – 0.3%</b>			
	Carnival Holdings (Bermuda) Limited (USD)		
2,030,000	Callable 10.375% May 1, 2028	2,972	3,111
	Government of Bermuda (USD)		
4,100,000	Callable 2.375% Aug 20, 2030	5,414	5,015
6,300,000	Callable 5.000% Jul 15, 2032	8,277	8,757
4,000,000	Callable 3.375% Aug 20, 2050	5,313	3,826
		21,976	20,709
<b>Canada – 22.0%</b>			
	1011778 B.C. Unlimited Liability Company (USD)		
3,982,519	Term Loan Sep 23, 2030	5,426	5,712
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
12,450,000	Callable 3.875% Jan 15, 2028	15,281	16,940
6,000,000	Callable 6.125% Jun 15, 2029	8,294	8,663
2,000,000	Perpetual, Callable 4.000% Oct 15, 2030	2,381	2,574
	Air Canada (USD)		
2,686,500	First Lien, Term Loan Mar 14, 2031	3,606	3,881

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Algonquin Power & Utilities Corporation		
4,670,000	Variable Rate, Callable 5.250% Jan 18, 2082	\$ 4,505	\$ 4,484
	Allied Properties Real Estate Investment Trust		
2,000,000	Callable, Series E 3.113% Apr 8, 2027	2,049	1,941
15,800,000	Callable 5.534% Sep 26, 2028	15,836	16,058
5,000,000	Callable, Series I 3.095% Feb 6, 2032	4,259	4,287
	AltaGas Limited		
5,000,000	Callable 5.141% Mar 14, 2034	4,962	5,249
	AltaGas Limited (USD)		
8,700,000	Variable Rate, Callable 7.200% Oct 15, 2054	11,895	12,605
	AutoCanada Inc.		
4,100,000	Callable 5.750% Feb 7, 2029	4,100	3,841
	Bank of Montreal		
9,120,000	Variable Rate, Callable 4.300% Nov 26, 2080	9,103	9,107
	Baytex Energy Corporation (USD)		
6,800,000	Callable 8.500% Apr 30, 2030	9,174	9,997
18,600,000	Callable 7.375% Mar 15, 2032	25,609	26,076
	BCLC Lottery Gateway Pass-Through Trust		
40,000	Private Debt 5.730% Mar 15, 2038	40	38
	Bell Canada		
7,000,000	Callable 5.150% Aug 24, 2034	7,122	7,290
	Bombardier Inc. (USD)		
2,736,000	Callable 7.875% Apr 15, 2027	3,591	3,941
4,850,000	Callable 6.000% Feb 15, 2028	6,245	6,949
3,000,000	Callable 7.500% Feb 1, 2029	4,021	4,491
1,500,000	Callable 8.750% Nov 15, 2030	2,100	2,320
9,100,000	Callable 7.250% Jul 1, 2031	12,551	13,506
5,000,000	Callable 7.000% Jun 1, 2032	7,060	7,319
	Brookfield Infrastructure Finance ULC		
21,900,000	Callable 2.855% Sep 1, 2032	20,424	19,803
9,100,000	Callable 5.439% Apr 25, 2034	9,210	9,673
	Brookfield Infrastructure Finance ULC (USD)		
11,500,000	Variable Rate, Callable 6.750% Mar 15, 2055	16,148	16,596
	Canadian Imperial Bank of Commerce		
7,300,000	Variable Rate, Callable 5.330% Jan 20, 2033	7,301	7,588
2,200,000	Variable Rate, Callable 4.375% Oct 28, 2080	2,200	2,198
12,800,000	Variable Rate, Callable 4.000% Jan 28, 2082	12,357	12,358
3,200,000	Variable Rate, Callable 7.150% Jul 28, 2082	3,194	3,337
	Canadian Western Bank		
1,800,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	1,800	1,815
1,400,000	Variable Rate, Callable 5.000% Jul 31, 2081	1,344	1,395
	Capital Power Corporation		
20,800,000	Callable 4.831% Sep 16, 2031	20,800	21,240
10,200,000	Callable 5.973% Jan 25, 2034	10,302	11,079
	CARDS II Trust		
4,800,000	Series A 4.331% May 15, 2025	4,800	4,818
	Cascades Inc./Cascades USA Inc. (USD)		
3,970,000	Callable 5.375% Jan 15, 2028	5,041	5,543
	Cenovus Energy Inc. (USD)		
1,000,000	Callable 2.650% Jan 15, 2032	1,170	1,200
	Centre for Addiction and Mental Health		
700,000	Private Debt 5.246% May 1, 2064	700	732

**TD Global Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
4,300,000	CES Energy Solutions Corporation Callable 6.875% May 24, 2029	\$ 4,320	\$ 4,368	17,700,000	Callable 5.441% Feb 9, 2029	\$ 17,737	\$ 18,357
4,300,000	CI Financial Corporation 6.000% Sep 20, 2027	4,271	4,454	6,600,000	Callable 5.668% Feb 20, 2030	6,600	6,911
5,500,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	5,570	5,770	7,700,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	7,711	7,906
5,700,000	Coastal Gaslink Pipeline Limited Partnership Series D 5.187% Sep 30, 2034	5,700	6,117	700,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	700	761
1,000,000	Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	908	923	1,200,000	Private Debt 6.300% Aug 31, 2038	1,200	1,322
9,900,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	9,794	9,834	18,895,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	26,305	27,923
500,000	Connect Six General Partnership 6.206% Nov 30, 2060	500	580	8,900,000	Gibson Energy Inc. Callable 5.750% Jul 12, 2033	9,093	9,653
1,200,000	Crombie Real Estate Investment Trust Callable, Series H 2.686% Mar 31, 2028	1,077	1,156	9,000,000	Granite REIT Holdings Limited Partnership Callable 2.378% Dec 18, 2030	7,950	8,142
6,000,000	Callable, Series L 5.139% Mar 29, 2030	6,046	6,248		Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership		
4,100,000	Callable, Series I 3.211% Oct 9, 2030	3,931	3,874	1,894,996	Private Debt 5.132% Nov 30, 2029	1,895	1,962
2,591,000	Callable, Series J 3.133% Aug 12, 2031	2,292	2,396	9,188,562	Private Debt 5.160% Nov 30, 2029	9,570	9,708
5,900,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	5,497	5,380		H&R Real Estate Investment Trust Callable, Series R 2.906% Jun 2, 2026	2,400	2,371
500,000	Dream Summit Industrial Limited Partnership Callable, Series D 2.440% Jul 14, 2028	448	475	4,000,000	Callable, Series T 5.457% Feb 28, 2029	3,997	4,161
1,000,000	Callable 5.111% Feb 12, 2029	998	1,039	2,500,000	Hudbay Minerals Inc. (USD) Callable 4.500% Apr 1, 2026	3,448	3,545
2,002,534	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	2,002	1,897	7,070,000	Callable 6.125% Apr 1, 2029	8,884	10,213
465,916	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	466	398	12,150,000	Inter Pipeline Limited Callable, Series 15 5.760% Feb 17, 2028	12,279	12,774
3,100,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	3,100	2,845	24,980,000	Callable, Series 17 5.710% May 29, 2030	25,399	26,479
6,960,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	9,524	10,094	17,000,000	Callable, Series 18 6.590% Feb 9, 2034	17,502	18,813
4,000,000	Enbridge Inc. Callable 3.100% Sep 21, 2033	3,596	3,673	610,000	Callable, Series 5 4.637% May 30, 2044	597	545
8,000,000	Variable Rate, Callable, Series C 6.625% Apr 12, 2078	8,645	8,411	11,200,000	Variable Rate, Callable 6.750% Dec 12, 2054	11,200	11,222
5,000,000	Enbridge Inc. (USD) Variable Rate, Callable, Series 16-A 6.000% Jan 15, 2077	7,086	7,131	12,080,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	12,385	12,401
9,500,000	Variable Rate, Callable 5.500% Jul 15, 2077	13,105	13,113	3,000,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	2,947	3,055
9,500,000	Variable Rate, Callable, Series 20-A 5.750% Jul 15, 2080	13,032	13,217	6,456,578	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	6,791	6,910
13,581,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	18,011	18,932	12,600,000	Keyera Corporation Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	12,550	12,757
1,770,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	1,770	1,985	836,707	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	837	883
11,150,000	First Capital Real Estate Investment Trust Callable, Series U 3.753% Jul 12, 2027	11,207	11,133	21,004	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	21	18
14,700,000	Callable 5.572% Mar 1, 2031	14,995	15,574		L3 (Hamilton ON) CTL Pass-Through Trust Private Debt 4.055% Apr 15, 2029	175	176
6,400,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	8,857	9,795	996,827	Private Debt 4.777% Jan 15, 2046	997	938
3,200,000	Ford Credit Canada Company 6.777% Sep 15, 2025	3,200	3,265	2,000,000	Private Debt 4.966% Jan 15, 2046	2,000	1,804
8,600,000	7.000% Feb 10, 2026	8,599	8,884		Lantic Inc. Private Debt 3.490% Apr 30, 2031	1,300	1,225
10,700,000	Callable 2.961% Sep 16, 2026	10,700	10,541	1,300,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	1,200	914
7,800,000	6.326% Nov 10, 2026	7,800	8,122	1,289,600	Loblaw (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	1,290	1,307
8,300,000	4.613% Sep 13, 2027	8,300	8,393		Manulife Financial Corporation Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	10,700	9,775
10,800,000	Callable 6.382% Nov 10, 2028	10,958	11,541	8,700,000	Variable Rate, Callable 4.100% Mar 19, 2082	8,700	7,795
				3,200,000	Variable Rate, Callable 7.117% Jun 19, 2082	3,200	3,336

**TD Global Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
9,225,000	Mattamy Group Corporation (USD) Callable 5.250% Dec 15, 2027	\$ 12,575	\$ 12,976	2,813,769	Real Estate Asset Liquidity Trust Variable Rate, Callable 3.017% Jun 12, 2054	\$ 2,814	\$ 2,690
4,000,000	Mattr Corporation Callable 7.250% Apr 2, 2031	4,075	4,081	6,600,000	RioCan Real Estate Investment Trust Callable, Series AE 2.829% Nov 8, 2028	5,948	6,317
8,080,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	11,142	11,348	19,000,000	Callable 5.470% Mar 1, 2030	19,222	19,936
3,700,000	Morguard Corporation 9.500% Sep 26, 2026	3,700	3,943	22,000,000	Callable 4.623% Oct 3, 2031	21,851	22,063
2,600,000	National Bank of Canada Variable Rate, Callable 4.050% Aug 15, 2081	1,962	2,509	888,000	Rogers Communications Inc. Callable 3.250% May 1, 2029	906	866
3,978,570	Northern Courier Pipeline Limited Partnership Private Debt 4.166% Feb 15, 2042	3,979	3,658	1,021,000	Callable 3.300% Dec 10, 2029	1,048	990
900,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	900	864	3,000,000	Callable 4.250% Apr 15, 2032	2,961	2,985
8,500,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	11,428	11,882	11,000,000	Callable 5.900% Sep 21, 2033	11,088	12,084
10,500,000	Callable 8.500% Nov 15, 2028	15,094	16,006	2,000,000	6.680% Nov 4, 2039	2,620	2,310
1,917,984	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	1,918	1,984	1,434,000	Callable 6.110% Aug 25, 2040	1,773	1,572
1,430,000	NuVista Energy Limited Callable 7.875% Jul 23, 2026	1,416	1,461	6,800,000	Variable Rate, Callable 5.000% Dec 17, 2081	6,800	6,814
3,007,275	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	4,088	4,337	12,470,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	15,701	17,443
3,700,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	22,389	21,772	3,000,000	Royal Bank of Canada 5.228% Jun 24, 2030	3,172	3,205
15,775,000	Callable 2.500% Oct 15, 2031	4,596	4,428	7,600,000	Variable Rate, Callable 5.010% Feb 1, 2033	7,600	7,849
14,800,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	14,942	16,036	3,500,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	3,500	3,501
9,620,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	11,662	12,836	9,600,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	9,497	9,523
28,680,000	Callable 4.625% May 1, 2030	35,004	37,874	11,400,000	Variable Rate, Callable 3.650% Nov 24, 2081	10,990	10,248
3,600,000	Callable 6.625% Aug 15, 2032	4,986	5,126	512,603	Schlegel Villages Inc. Private Debt 3.814% Jun 28, 2039	513	477
897,357	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	897	835	11,766,273	Private Debt 3.895% Jun 18, 2041	11,053	10,552
7,000,000	Pembina Pipeline Corporation Callable, Series 21 5.210% Jan 12, 2034	7,010	7,382	1,441,855	Private Debt 5.618% Dec 19, 2042	1,442	1,483
3,300,000	Callable, Series 16 4.670% May 28, 2050	3,361	3,067	596,046	Private Debt 5.607% Jun 26, 2054	596	606
8,800,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	8,725	8,450	627,309	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	627	663
1,366,221	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	1,366	1,285	10,700,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	10,700	10,833
999,833	Private Debt 3.844% Jan 7, 2050	1,000	846	13,900,000	SmartCentres Real Estate Investment Trust Callable, Series Z 5.354% May 29, 2028	13,887	14,433
5,256,888	Plenary RealCo Investment Trust Private Debt 3.125% Jul 31, 2042	5,257	4,735	9,300,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	13,108	13,836
2,629,709	Potentia Renewables 17 Limited Partnership Private Debt 4.750% Feb 20, 2035	2,630	2,436	17,720,000	Strathcona Resources Limited (USD) Callable 6.875% Aug 1, 2026	24,033	25,542
10,240,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	13,702	14,602	10,600,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	10,448	10,750
7,000,000	Primaris Real Estate Investment Trust Callable 6.374% Jun 30, 2029	7,515	7,594	7,000,000	TELUS Corporation Callable 4.950% Feb 18, 2031	7,205	7,280
6,500,000	Callable 4.998% Mar 15, 2030	6,500	6,686	22,000,000	Callable 5.100% Feb 15, 2034	22,566	22,927
4,900,000	Callable 5.304% Mar 15, 2032	4,900	5,072	4,300,000	Callable 3.950% Feb 16, 2050	3,893	3,554
				10,060,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	9,711	9,034
				12,400,000	The Bank of Nova Scotia (USD) Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	15,821	16,541
				2,176,000	Variable Rate, Perpetual, Callable 4.900% Sep 4, 2168	2,983	3,103
				7,810,000	The Toronto-Dominion Bank* Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	7,437	7,017
				6,400,000	Variable Rate, Callable 7.283% Oct 31, 2082	6,400	6,747

**TD Global Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
3,240,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	\$ 4,629	\$ 4,861
13,800,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	18,970	19,622
21,200,000	Variable Rate, Callable 5.300% Mar 15, 2077	29,418	29,399
3,200,000	Variable Rate, Callable 5.600% Mar 7, 2082	4,042	4,368
9,700,000	Trisura Group Limited Private Debt, Callable 2.641% Jun 11, 2026	9,536	9,561
11,000,000	Veren Inc. Callable 4.968% Jun 21, 2029	11,029	11,350
13,800,000	Callable 5.503% Jun 21, 2034	13,882	14,317
9,300,000	Vermilion Energy Inc. (USD) Callable 6.875% May 1, 2030	12,413	13,328
5,252,677	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	7,132	7,591
10,313,099	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	9,758	9,447
16,200,000	Wolf Midstream Canada Limited Partnership Callable 6.400% Jul 18, 2029	16,274	16,767
2,200,000	Callable 5.950% Jul 18, 2033	2,200	2,221
2,148,508	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	2,148	1,939
5,000,000	WSP Global Inc. Callable 4.120% Sep 12, 2029	4,997	5,049
		1,412,078	1,451,463
<b>Cayman Islands – 0.4%</b>			
5,999,075	AAdvantage Loyalty IP Limited (USD) Term Loan Apr 20, 2028	8,437	8,864
12,200,000	Seagate HDD Cayman (USD) Callable 8.250% Dec 15, 2029	17,875	18,702
		26,312	27,566
<b>Colombia – 0.3%</b>			
6,700,000	Republic of Colombia (USD) Callable 3.000% Jan 30, 2030	8,667	8,001
7,100,000	Callable 3.125% Apr 15, 2031	9,281	8,134
		17,948	16,135
<b>France – 0.8%</b>			
9,830,000	Altice France SA (USD) Callable 8.125% Feb 1, 2027	12,913	11,471
903,263	Term Loan Aug 31, 2028	1,169	1,057
21,600,000	BNP Paribas SA (USD) Variable Rate, Callable 5.906% Nov 19, 2035	30,112	30,148
6,250,000	TotalEnergies SE (EUR) Variable Rate, Perpetual, Callable 1.625% Dec 31, 2049	9,511	8,757
		53,705	51,433
<b>Germany – 0.0%</b>			
330,000	VTG Finance SA (EUR) Private Debt 4.730% Jun 15, 2049	489	509

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Ireland – 1.9%</b>			
6,537,000	Adient Global Holdings Limited (USD) Callable 4.875% Aug 15, 2026	\$ 7,668	\$ 9,265
2,400,000	Callable 7.000% Apr 15, 2028	3,263	3,493
16,780,000	Callable 8.250% Apr 15, 2031	23,530	24,694
3,605,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD) Callable 1.750% Jan 30, 2026	4,413	5,017
1,600,000	Callable 6.150% Sep 30, 2030	2,145	2,403
3,450,000	Callable 3.300% Jan 30, 2032	4,175	4,324
6,000,000	Callable 4.950% Sep 10, 2034	8,004	8,228
5,100,000	Avolon Holdings Funding Limited (USD) Callable 4.950% Jan 15, 2028	7,146	7,268
6,000,000	Callable 6.375% May 4, 2028	8,388	8,869
12,800,000	Callable 5.750% Nov 15, 2029	17,435	18,632
17,600,000	Perrigo Finance Unlimited Company (USD) Callable 4.900% Jun 15, 2030	22,404	23,729
3,700,000	Callable 6.125% Sep 30, 2032	5,050	5,207
3,555,352	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	4,841	5,132
		118,462	126,261
<b>Japan – 0.7%</b>			
13,675,000	Nissan Motor Company Limited (USD) Callable 4.810% Sep 17, 2030	18,537	18,442
18,000,000	Rakuten Group Inc. (USD) 9.750% Apr 15, 2029	26,612	28,099
		45,149	46,541
<b>Luxembourg – 0.9%</b>			
3,750,000	Altice Financing SA (USD) Callable 5.000% Jan 15, 2028	3,986	4,224
12,300,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 9.000% Sep 15, 2029	16,578	16,126
20,690,000	Minerva Luxembourg SA (USD) Callable 4.375% Mar 18, 2031	23,719	24,980
8,400,000	Callable 8.875% Sep 13, 2033	11,985	12,539
		56,268	57,869
<b>Macau – 0.4%</b>			
2,900,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	4,069	4,229
6,000,000	Wynn Macau Limited (USD) Callable 5.500% Jan 15, 2026	7,721	8,547
9,410,000	Callable 5.500% Oct 1, 2027	12,282	13,174
		24,072	25,950
<b>Mexico – 0.3%</b>			
2,966,000	Cemex SAB de CV (USD) Callable 5.200% Sep 17, 2030	3,841	4,092
6,030,000	Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	7,499	8,153
4,000,000	United Mexican States (USD) Callable 4.875% May 19, 2033	5,047	5,159
4,150,000	Callable 3.500% Feb 12, 2034	5,247	4,761
		21,634	22,165

**TD Global Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Netherlands – 0.2%</b>							
	Alcoa Nederland Holding BV (USD)				Enfinium Holdings Limited (GBP)		
110,000	Callable 6.125% May 15, 2028	\$ 155	\$ 159	6,700,000	Private Debt 3.230% Dec 31, 2047	\$ 9,050	\$ 8,253
2,900,000	Callable 7.125% Mar 15, 2031	4,124	4,312		Heathrow Funding Limited		
	Sagax EURO MTN NL BV (EUR)			2,050,000	Callable 2.694% Oct 13, 2029	1,864	2,001
7,500,000	Callable 1.000% May 17, 2029	9,609	10,069	13,060,000	Callable 3.661% Jan 13, 2033	12,890	12,712
		13,888	14,540	5,080,000	Callable 3.726% Apr 13, 2035	5,046	4,833
<b>Norway – 0.1%</b>					HSBC Holdings PLC (GBP)		
	Odal Vindkraftverk AS (EUR)			8,000,000	Variable Rate, Callable		
4,044,242	Private Debt 2.950% Jun 30, 2042	5,991	5,174		5.290% Sep 16, 2032	14,130	14,284
<b>Spain – 0.3%</b>					HSBC Holdings PLC (USD)		
	Banco Santander SA (USD)			3,000,000	Variable Rate, Callable		
3,100,000	5.147% Aug 18, 2025	3,959	4,462		2.999% Mar 10, 2026	4,091	4,296
5,800,000	Variable Rate, Callable 5.365% Jul 15, 2028	7,916	8,395	2,400,000	Variable Rate, Callable 7.336% Nov 3, 2026	3,255	3,517
	CaixaBank SA (GBP)				Jupiter Offshore Wind Limited (GBP)		
5,000,000	Variable Rate, Callable 3.500% Apr 6, 2028	8,738	8,718	546,309	Private Debt 3.201% Mar 31, 2036	921	887
		20,613	21,575		Lloyds Banking Group PLC (GBP)		
<b>Switzerland – 1.1%</b>				4,700,000	Variable Rate, Callable 5.250% Oct 4, 2030	8,200	8,499
	UBS Group AG (EUR)				Lloyds Banking Group PLC (USD)		
7,500,000	Variable Rate, Callable 4.125% Jun 9, 2033	11,268	11,683	7,300,000	Variable Rate, Callable		
	UBS Group AG (USD)				3.511% Mar 18, 2026	9,408	10,457
4,500,000	Variable Rate, Callable			4,400,000	Variable Rate, Callable		
	4.488% May 12, 2026	5,853	6,455		4.716% Aug 11, 2026	5,658	6,313
12,300,000	Variable Rate, Callable				National Grid Electricity Transmission PLC		
	5.711% Jan 12, 2027	16,807	17,813	10,900,000	Callable 2.301% Jun 22, 2029	10,917	10,280
9,300,000	Variable Rate, Callable				National Grid PLC (EUR)		
	6.246% Sep 22, 2029	12,922	13,857	2,700,000	Callable 3.875% Jan 16, 2029	4,029	4,148
3,000,000	Variable Rate, Callable 5.428% Feb 8, 2030	4,234	4,342	4,700,000	Callable 4.275% Jan 16, 2035	7,201	7,350
9,400,000	Variable Rate, Callable				National Grid PLC (USD)		
	6.301% Sep 22, 2034	13,475	14,145	10,100,000	Callable 5.809% Jun 12, 2033	13,924	14,826
4,200,000	Variable Rate, Callable 5.699% Feb 8, 2035	5,601	6,081		Quadgas Finance PLC (GBP)		
		70,160	74,376	300,000	Private Debt 6.880% Jul 16, 2030	509	551
<b>United Kingdom – 3.2%</b>				500,000	Private Debt 6.970% Jan 16, 2032	849	921
	Barclays PLC (GBP)			700,000	Private Debt 6.880% Jan 16, 2034	1,189	1,295
5,000,000	Variable Rate, Callable				UBS AG (USD)		
	6.369% Jan 31, 2031	9,502	9,354	470,000	5.650% Sep 11, 2028	641	691
	Barclays PLC (USD)				Vodafone Group PLC (USD)		
3,500,000	Variable Rate, Callable 5.829% May 9, 2027	4,893	5,086	21,940,000	Variable Rate, Callable 4.125% Jun 4, 2081	25,982	27,955
18,600,000	Variable Rate, Callable					206,674	212,510
	4.942% Sep 10, 2030	25,508	26,228	<b>United States – 57.6%</b>			
6,300,000	Variable Rate, Callable				AdaptHealth LLC (USD)		
	5.335% Sep 10, 2035	8,625	8,706	12,000,000	Callable 6.125% Aug 1, 2028	15,870	16,907
	BP Capital Markets PLC (USD)			7,400,000	Callable 4.625% Aug 1, 2029	9,026	9,578
1,449,000	Variable Rate, Perpetual, Callable			11,000,000	Callable 5.125% Mar 1, 2030	13,628	14,409
	4.375% Dec 31, 2049	1,997	2,069		Adient US LLC (USD)		
	British Telecommunications PLC (USD)			7,066,762	First Lien, Term Loan Jan 29, 2031	9,093	10,209
2,500,000	Variable Rate, Callable				AECOM (USD)		
	4.250% Nov 23, 2081	3,187	3,489	6,684,000	Callable 5.125% Mar 15, 2027	8,919	9,523
	Clear Channel International BV (USD)				Alexandria Real Estate Equities Inc. (USD)		
2,300,000	First Lien, Term Loan Apr 1, 2027	3,072	3,265	1,000,000	Callable 2.000% May 18, 2032	1,184	1,147
	Coca-Cola Europacific Partners PLC (EUR)				Amazon.com Inc. (USD)		
7,000,000	Callable 0.700% Sep 12, 2031	8,664	8,945	1,500,000	Callable 3.950% Apr 13, 2052	1,757	1,704
	CTL 2019-03 Trust				Amer Sports Company (USD)		
	(BU-London and Geneva) (USD)			22,500,000	Callable 6.750% Feb 16, 2031	30,970	32,795
278,535	Private Debt 4.718% Dec 15, 2028	372	386		American Airlines Inc./		
433,479	Private Debt 4.824% Jun 15, 2035	579	557		AAdvantage Loyalty IP Limited (USD)		
	CUBE FH Limited Partnership (GBP)			2,560,000	5.500% Apr 20, 2026	3,242	3,675
300,000	Private Debt 3.832% Jun 15, 2048	521	356		American Builders & Contractors		
					Supply Company Inc. (USD)		
				10,000,000	Callable 4.000% Jan 15, 2028	12,327	13,785



**TD Global Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
5,000,000	American Express Company (USD) Variable Rate, Callable 5.625% Jul 28, 2034	\$ 7,124	\$ 7,278	4,100,000	Variable Rate, Callable 5.463% Jul 26, 2030	\$ 5,663	\$ 5,913
2,100,000	American Tower Corporation (USD) Callable 2.700% Apr 15, 2031	2,636	2,610	7,100,000	Variable Rate, Callable 5.884% Jul 26, 2035	9,806	10,273
11,000,000	Callable 5.650% Mar 15, 2033	15,282	16,029	4,360,000	Carnival Corporation (USD) Callable 5.750% Mar 1, 2027	5,923	6,258
12,200,000	Callable 5.900% Nov 15, 2033	16,579	18,082	1,841,728	First Lien, Term Loan Aug 9, 2027	2,563	2,669
6,700,000	Callable 5.450% Feb 15, 2034	9,391	9,656	11,540,000	Callable 6.000% May 1, 2029	15,226	16,562
1,000,000	Apple Inc. (USD) Callable 2.650% Feb 8, 2051	936	889	200,000	Callable 7.000% Aug 15, 2029	267	299
126,743	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	124	107	3,165,000	Carnival PLC (EUR) Callable 1.000% Oct 28, 2029	3,799	4,184
61,269	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	79	78	14,804,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	19,322	20,928
6,746,622	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	9,214	9,795	9,670,000	Callable 4.750% Mar 1, 2030	12,474	12,709
13,200,000	Callable 8.000% Oct 1, 2030	19,110	19,658	4,573,000	Callable 4.500% Aug 15, 2030	5,807	5,908
6,300,000	AT&T Inc. (USD) Callable 5.400% Feb 15, 2034	8,538	9,094	4,201,000	Callable 4.500% May 1, 2032	5,081	5,201
7,000,000	Callable 4.500% May 15, 2035	9,744	9,314	2,162,500	Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	2,842	2,849
1,200,000	Athene Global Funding 5.113% Mar 7, 2029	1,199	1,250	9,500,000	Century Communities Inc. (USD) Callable 3.875% Aug 15, 2029	11,279	12,249
500,000	Athene Global Funding (USD) 1.716% Jan 7, 2025	612	718	235,530	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.930% Oct 28, 2039	170	176
4,091,000	1.608% Jun 29, 2026	4,618	5,605	600,000	Private Debt 3.722% Feb 10, 2041	762	628
14,600,000	Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	19,618	21,318	1,083,337	Private Debt 5.645% Jun 30, 2043	1,462	1,553
600,000	AZ Battery Property LLC (USD) Private Debt 6.730% Feb 20, 2046	809	865	800,000	Private Debt 6.010% Mar 15, 2055	1,089	1,101
9,500,000	Ball Corporation (USD) Callable 6.000% Jun 15, 2029	12,882	13,772	9,200,000	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD) Callable 6.384% Oct 23, 2035	12,753	13,219
9,800,000	Bank of America Corporation (USD) Variable Rate, Callable 3.384% Apr 2, 2026	12,383	14,036	10,000,000	Cheniere Energy Inc. (USD) Callable 5.650% Apr 15, 2034	13,833	14,519
15,000,000	Variable Rate, Callable 4.571% Apr 27, 2033	20,313	20,511	9,200,000	Cheniere Energy Partners Limited Partnership (USD) Callable 4.000% Mar 1, 2031	11,314	12,246
13,300,000	Variable Rate, Callable 2.482% Sep 21, 2036	16,668	15,613	5,000,000	Callable 5.950% Jun 30, 2033	7,074	7,366
21,000,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	29,362	30,655	8,000,000	Callable 5.750% Aug 15, 2034	11,041	11,584
5,900,000	Broadcom Inc. (USD) Callable 2.450% Feb 15, 2031	7,027	7,319	3,100,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	4,182	4,461
14,000,000	Callable 3.469% Apr 15, 2034	16,614	17,455	1,720,000	CHS/Community Health Systems Inc. (USD) Callable 5.625% Mar 15, 2027	2,274	2,376
19,700,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	27,224	27,983	13,910,000	Callable 5.250% May 15, 2030	17,144	16,441
199,025	Burnett Plaza (Fort Worth TX) (Senior Note) Lease-Backed Pass-Through Trust (USD) Private Debt 4.024% Mar 15, 2056	255	194	8,310,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	10,673	11,660
4,580,000	Caesars Entertainment Inc. (USD) Callable 7.000% Feb 15, 2030	6,314	6,710	9,140,896	First Lien, Term Loan May 31, 2030	12,505	13,225
5,671,500	First Lien, Term Loan Jan 24, 2031	7,756	8,186	5,100,000	Callable 7.000% Aug 1, 2032	7,118	7,488
12,100,000	Callable 6.500% Feb 15, 2032	16,845	17,486	7,345,375	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	10,031	10,629
9,290,000	Calpine Corporation (USD) Callable 4.500% Feb 15, 2028	11,678	12,819	3,000,000	Clear Channel Outdoor Holdings Inc. (USD) Callable 5.125% Aug 15, 2027	4,011	4,156
2,985,000	First Lien, Term Loan Jan 31, 2031	4,048	4,295	2,500,000	Callable 7.750% Apr 15, 2028	3,230	3,247
9,500,000	Callable 5.000% Feb 1, 2031	11,879	12,851	2,000,000	First Lien, Term Loan Aug 21, 2028	2,734	2,899
7,761,000	Capital One Financial Corporation (USD) Variable Rate, Callable 2.636% Mar 3, 2026	10,542	11,110	11,030,000	Callable 9.000% Sep 15, 2028	15,369	16,671
7,500,000	Variable Rate, Callable 7.149% Oct 29, 2027	10,495	11,191	2,600,000	Callable 7.875% Apr 1, 2030	3,634	3,851
2,900,000	Variable Rate, Callable 5.700% Feb 1, 2030	3,996	4,227	3,860,000	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	4,896	5,311
				3,000,000	Callable 3.750% Jan 15, 2032	3,623	3,684
				12,290,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	16,787	17,294
				4,920,000	Callable 4.875% Mar 1, 2031	6,043	6,354
				7,700,000	Callable 7.000% Mar 15, 2032	10,492	10,884
				5,200,000	Callable 7.375% May 1, 2033	7,158	7,351

**TD Global Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
16,810,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	\$ 22,559	\$ 23,748	9,200,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	\$ 12,860	\$ 13,723
4,060,000	Callable 9.000% Sep 30, 2029	5,327	5,933	20,200,000	Variable Rate, Callable 5.631% Jan 29, 2032	28,262	29,367
7,100,000	First Lien, Term Loan Mar 24, 2031	9,738	10,258		Ford Motor Company (USD) Callable 6.100% Aug 19, 2032	2,782	2,864
2,600,000	Callable 8.250% Jun 30, 2032	3,570	3,857		Ford Motor Credit Company LLC (EUR) 4.867% Aug 3, 2027	4,092	4,182
16,120,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	22,774	23,593	2,700,000	4.445% Feb 14, 2030	4,028	4,135
7,000,000	Concentra Health Services Inc. (USD) Term Loan Jun 26, 2031	9,639	10,138		Ford Motor Credit Company LLC (USD) Callable 5.113% May 3, 2029	2,723	2,802
5,140,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	6,490	6,621	1,000,000	Callable 6.125% Mar 8, 2034	1,343	1,407
6,566,582	First Lien, Term Loan Jan 18, 2028	8,671	9,262		Frontier Communications Holdings LLC (USD)		
2,960,000	Callable 5.375% Feb 1, 2028	3,427	3,677	3,780,000	Callable 5.875% Oct 15, 2027	4,712	5,420
1,598,000	Callable 6.500% Feb 1, 2029	2,288	1,938	5,540,000	Callable 6.750% May 1, 2029	6,998	8,010
583,310	CTL 2010-17 Trust (Wegmans Columbia MD) (USD) Private Debt 4.281% Sep 15, 2040	765	699	6,600,000	Callable 8.750% May 15, 2030	8,847	10,035
10,500,000	CTL 2019-23 Trust (NYU London) (USD) Private Debt 3.967% Jul 15, 2030	14,039	13,162	13,750,000	Callable 8.625% Mar 15, 2031	19,599	21,038
381,819	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD) Private Debt 4.070% May 15, 2047	500	397	1,400,000	First Lien, Term Loan Jun 21, 2031	1,908	2,036
8,000,000	D.R. Horton Inc. (USD) Callable 5.000% Oct 15, 2034	10,890	11,135		General Motors Financial Company Inc. (USD)		
4,643,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	6,023	6,589	2,980,000	Callable 2.400% Apr 10, 2028	3,758	3,940
1,850,000	Dell International LLC/ EMC Corporation (USD) Callable 8.100% Jul 15, 2036	3,308	3,158	4,000,000	Gray Television Inc. (USD) Callable 10.500% Jul 15, 2029	5,611	5,756
2,494,000	Callable 3.450% Dec 15, 2051	2,936	2,438		Ground Lease Trust Private Debt, Series A2 4.693% Mar 10, 2049	129	91
3,400,000	DTE Energy Company (USD) Callable 5.850% Jun 1, 2034	4,642	5,022	577,896	Ground Lease Trust (USD) Private Debt, Series A1 4.502% Mar 10, 2049	771	686
27,300,000	Duke Energy Corporation (USD) Callable 5.450% Jun 15, 2034	37,608	39,179		Ground Lease Trust 2018D (Homewood Suites) (USD)		
12,000,000	Variable Rate, Callable 6.450% Sep 1, 2054	17,076	17,556	60,000	Private Debt 5.260% Jun 15, 2048	77	69
6,413,000	Emera US Finance Limited Partnership (USD) Callable 2.639% Jun 15, 2031	7,301	7,818		Hampton Inn (Nashville TN) (Senior Note) Lease-Backed Pass-Through Trust (USD)		
6,250,000	Energy Transfer Limited Partnership (USD) Callable 5.750% Feb 15, 2033	8,653	9,113	1,000,000	Private Debt 4.487% Jul 15, 2049	1,311	1,072
17,000,000	Callable 5.550% May 15, 2034	23,884	24,328		Hanesbrands Inc. (USD)		
5,000,000	Callable 5.150% Mar 15, 2045	6,035	6,310	5,623,379	First Lien, Term Loan Feb 14, 2030	7,787	8,174
15,520,000	Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	20,434	22,379	7,200,000	Callable 9.000% Feb 15, 2031	10,449	11,045
13,985,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	19,043	20,224		HCA Inc. (USD)		
7,037,000	EQT Corporation (USD) Callable 3.625% May 15, 2031	8,936	9,026	5,600,000	Callable 5.450% Apr 1, 2031	7,721	8,038
32,800,000	Callable 5.750% Feb 1, 2034	46,118	46,966	18,800,000	Callable 5.600% Apr 1, 2034	25,610	26,641
13,300,000	Equinix Europe 2 Financing Corporation LLC (USD) Callable 5.500% Jun 15, 2034	18,067	19,186	7,700,000	Callable 5.450% Sep 15, 2034	10,649	10,785
1,500,000	Equinix Inc. (EUR) Callable 1.000% Mar 15, 2033	1,779	1,855		HealthEquity Inc. (USD) Callable 4.500% Oct 1, 2029	17,669	18,244
4,000,000	Equinix Inc. (USD) Callable 3.200% Nov 18, 2029	4,858	5,289	13,520,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	23,745	24,724
7,000,000	Callable 3.900% Apr 15, 2032	8,547	9,278		Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	12,812	13,975
12,100,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	16,732	18,137	5,600,554	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	6,553	6,463
9,139,147	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	12,326	12,906		K. Hovnanian Enterprises Inc. (USD) Callable 8.000% Sep 30, 2028	706	737
				4,080,000	Callable 11.750% Sep 30, 2029	6,170	6,400
					Kimco Realty OP LLC (USD) Callable 4.600% Feb 1, 2033	23,987	24,647
				18,000,000	Callable 4.850% Mar 1, 2035	21,488	21,784
				15,900,000	Kinder Morgan Inc. (USD) Callable 5.100% Aug 1, 2029	14,315	14,968
				12,000,000	Callable 5.400% Feb 1, 2034	16,456	17,003



**TD Global Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
17,240,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	\$ 19,580	\$ 19,856	18,062,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	\$ 21,107	\$ 23,579
9,900,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	12,363	13,020	22,470,000	Callable 3.875% Feb 15, 2032	26,864	28,231
2,150,000	Callable 4.375% Jan 31, 2032	2,673	2,800	4,500,000	Callable 6.000% Feb 1, 2033	6,218	6,277
1,900,000	Lease-Backed Pass-Through Trust 2019A (USD) Private Debt 4.817% May 15, 2049	2,540	1,417	1,200,000	Callable 6.250% Nov 1, 2034	1,650	1,693
6,800,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	9,635	10,693	1,745,013	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	2,366	2,429
15,649,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	20,614	21,775	21,760,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	26,488	27,824
6,640,000	Callable 5.625% Feb 15, 2029	8,689	9,277	5,400,000	Callable 7.125% Nov 15, 2031	7,476	7,917
4,000,000	Callable 4.125% Aug 1, 2030	4,904	5,115	5,900,000	ONEOK Inc. (USD) Callable 4.550% Jul 15, 2028	7,685	8,364
6,803,474	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	9,178	9,415	16,800,000	Callable 4.750% Oct 15, 2031	22,751	23,376
1,250,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	1,494	1,681	24,000,000	Callable 5.050% Nov 1, 2034	32,539	33,031
942,378	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	1,197	811	24,854,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	29,378	31,713
517,100	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	652	558	2,000,000	Organon & Company (USD) First Lien, Term Loan May 17, 2031	2,758	2,893
7,500,000	Morgan Stanley (USD) Variable Rate, Callable 4.679% Jul 17, 2026	9,777	10,772	19,940,000	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD) Callable 5.125% Apr 30, 2031	24,829	25,790
6,000,000	Variable Rate, Callable 5.449% Jul 20, 2029	7,901	8,723	4,300,000	Callable 7.875% May 15, 2034	6,041	6,327
15,000,000	Variable Rate, Callable 5.424% Jul 21, 2034	20,942	21,427	18,100,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	25,958	26,675
9,900,000	Variable Rate, Callable 6.627% Nov 1, 2034	14,726	15,314	4,500,000	Callable 7.100% Jul 15, 2053	6,864	6,883
2,600,000	Variable Rate, Callable 5.466% Jan 18, 2035	3,509	3,719	7,070,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	9,709	10,166
11,700,000	Variable Rate, Callable 5.831% Apr 19, 2035	16,204	17,177	20,750,000	Callable 7.250% May 15, 2031	28,482	29,066
900,000	Mount Sinai LBPT (USD) Private Debt 4.266% Jan 15, 2051	1,191	880	10,696,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	12,694	13,796
5,713,000	Navient Corporation (USD) 6.750% Jun 25, 2025	7,529	8,226	500,000	Paramount Global (USD) Variable Rate, Callable 6.250% Feb 28, 2057	559	687
1,000,000	6.750% Jun 15, 2026	1,417	1,457	4,620,000	Variable Rate, Callable 6.375% Mar 30, 2062	5,506	6,427
5,880,000	Callable 5.000% Mar 15, 2027	7,535	8,291	4,380,000	Performance Food Group Inc. (USD) Callable 5.500% Oct 15, 2027	6,024	6,249
8,000,000	Callable 5.500% Mar 15, 2029	10,168	10,866	14,190,000	Callable 4.250% Aug 1, 2029	17,538	18,948
1,040,000	Callable 9.375% Jul 25, 2030	1,445	1,599	3,400,000	Callable 6.125% Sep 15, 2032	4,691	4,893
2,056,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	2,689	2,957	500,000	Philadelphia 201 Ground Pass-Through Trust (USD) Private Debt, Series A1 5.150% Feb 15, 2051	662	562
7,800,000	Callable 6.375% May 15, 2030	11,009	11,259	296,013	Private Debt, Series B1 5.930% Feb 15, 2051	391	261
7,420,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	9,623	10,415	12,100,000	Plains All American Pipeline Limited Partnership/Plains All American Finance Corporation (USD) Callable 3.800% Sep 15, 2030	14,304	16,156
5,300,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	7,256	7,824	4,000,000	Callable 5.700% Sep 15, 2034	5,707	5,742
24,000,000	Variable Rate, Callable 3.800% Mar 15, 2082	30,543	32,993	8,000,000	6.650% Jan 15, 2037	11,877	12,076
14,000,000	NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	17,450	18,993	240,748	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD) Private Debt, Series A 4.897% Sep 30, 2039	306	247
4,780,005	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	6,638	6,825	123,753	Private Debt, Series B 5.630% Sep 30, 2039	158	128
6,400,000	Nissan Motor Acceptance Company LLC (USD) 6.950% Sep 15, 2026	8,669	9,416	12,970,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	16,686	18,060
2,000,000	Callable 2.450% Sep 15, 2028	2,547	2,553	3,400,000	Callable 4.625% Apr 15, 2030	4,415	4,512
				1,600,000	Callable 6.250% Feb 15, 2032	2,167	2,285
				7,900,000	Callable 6.375% Mar 1, 2033	10,887	11,144
				2,530,000	Callable 6.250% Oct 15, 2034	3,427	3,552

**TD Global Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Prime Security Services Borrower LLC (USD)				Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD)		
8,865,531	First Lien, Term Loan Oct 15, 2030	\$ 12,082	\$ 12,803	8,750,000	Callable 6.875% Jan 15, 2029	\$ 12,002	\$ 12,898
	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)			1,000,000	Callable 4.000% Jan 15, 2032	1,248	1,309
5,800,000	Callable 3.375% Aug 31, 2027	6,614	7,805		Tempur Sealy International Inc. (USD)		
16,500,000	Callable 6.250% Jan 15, 2028	22,239	23,616	12,810,000	Callable 4.000% Apr 15, 2029	14,735	16,984
	QSR Two Pass-Through Trust (USD)			13,430,000	Callable 3.875% Oct 15, 2031	15,808	16,859
691,855	Private Debt 4.550% May 15, 2052	867	749		Tenet Healthcare Corporation (USD)		
	Raven Acquisition Holdings LLC (USD)			6,270,000	Callable 6.125% Oct 1, 2028	8,513	9,004
9,800,000	Callable 6.875% Nov 15, 2031	13,641	13,981	8,410,000	Callable 6.125% Jun 15, 2030	11,049	12,009
	Regions Financial Corporation (USD)			9,900,000	Callable 6.750% May 15, 2031	13,598	14,393
7,600,000	Variable Rate, Callable 5.722% Jun 6, 2030	10,426	11,084		Terra Funding Rivergate LLC (USD)		
6,900,000	Variable Rate, Callable 5.502% Sep 6, 2035	9,351	9,682	319,358	Private Debt 4.219% Dec 15, 2049	420	326
	Rockwell Automation Inc. (USD)				The ADT Security Corporation (USD)		
7,171,742	Private Debt 4.257% Jun 15, 2034	9,147	9,371	4,920,000	Callable 4.125% Aug 1, 2029	5,991	6,509
	Royal Caribbean Cruises Limited (USD)				The Boeing Company (USD)		
5,630,000	Callable 5.500% Apr 1, 2028	6,960	8,038	6,100,000	Callable 2.196% Feb 4, 2026	7,609	8,508
4,600,000	Callable 5.625% Sep 30, 2031	6,333	6,508	3,600,000	Callable 6.259% May 1, 2027	4,919	5,299
2,200,000	Callable 6.250% Mar 15, 2032	2,985	3,203	2,000,000	Callable 5.150% May 1, 2030	2,604	2,836
6,400,000	Callable 6.000% Feb 1, 2033	8,958	9,184	6,000,000	Callable 3.625% Feb 1, 2031	7,550	7,834
	Sabre GBL Inc. (USD)			800,000	Callable 6.388% May 1, 2031	1,093	1,204
621,000	Callable 8.625% Jun 1, 2027	752	881	2,000,000	Callable 6.528% May 1, 2034	2,949	3,014
10,563,000	Callable 10.750% Nov 15, 2029	16,007	15,721		The Goodyear Tire & Rubber Company (USD)		
	SBA Communications Corporation (USD)			10,824,000	Callable 5.000% May 31, 2026	14,009	15,326
9,300,000	Callable 3.125% Feb 1, 2029	10,355	12,078	6,670,000	Callable 5.000% Jul 15, 2029	8,181	8,814
	Select Medical Corporation (USD)				The Hertz Corporation (USD)		
6,600,000	First Lien, Term Loan Nov 19, 2031	9,267	9,529	3,290,000	Callable 4.625% Dec 1, 2026	3,973	4,001
	SHW-WILL FRED TR (USD)				The Southern Company (USD)		
200,000	Private Debt 5.170% Jun 15, 2038	266	262	14,200,000	Callable 4.850% Mar 15, 2035	19,162	19,494
	Simon Property Group Limited Partnership (USD)				T-Mobile USA Inc. (USD)		
5,200,000	Callable 4.750% Sep 26, 2034	6,976	7,083	2,300,000	Callable 3.875% Apr 15, 2030	2,276	3,112
	Sirius XM Radio Inc. (USD)			6,630,000	Callable 2.550% Feb 15, 2031	8,951	8,207
14,593,000	Callable 5.500% Jul 1, 2029	19,709	20,136	7,370,000	Callable 3.500% Apr 15, 2031	8,900	9,627
7,627,000	Callable 4.125% Jul 1, 2030	8,951	9,581		Toll Brothers Finance Corporation (USD)		
	Six Flags Entertainment Corporation (USD)			1,000,000	Callable 4.875% Mar 15, 2027	1,336	1,437
20,150,000	Callable 7.250% May 15, 2031	28,381	29,613		TransDigm Inc. (USD)		
	Smoot Harbor LLC (USD)			12,523,044	First Lien, Term Loan Feb 28, 2031	17,174	18,044
31,359	Private Debt 5.750% Jan 10, 2038	39	43	4,830,000	Callable 7.125% Dec 1, 2031	6,675	7,118
	South Bow USA Infrastructure Holdings LLC (USD)			3,100,000	Callable 6.625% Mar 1, 2032	4,196	4,502
14,200,000	Callable, Private Placement 5.026% Oct 1, 2029	19,523	20,062		Truist Financial Corporation (USD)		
20,500,000	Callable, Private Placement 5.584% Oct 1, 2034	28,306	28,690	4,500,000	Variable Rate, Callable 6.047% Jun 8, 2027	6,050	6,577
	Staples Inc. (USD)			3,800,000	Variable Rate, Callable 6.123% Oct 28, 2033	5,288	5,694
1,496,250	First Lien, Term Loan Aug 23, 2029	1,973	2,061	5,700,000	Variable Rate, Callable 5.867% Jun 8, 2034	7,784	8,347
9,700,000	Callable 10.750% Sep 1, 2029	12,911	13,735		U.S. Bancorp (USD)		
	Star Parent Inc. (USD)			9,200,000	Variable Rate, Callable 5.727% Oct 21, 2026	12,624	13,318
14,170,000	Callable 9.000% Oct 1, 2030	20,541	21,180	8,800,000	Variable Rate, Callable 6.787% Oct 26, 2027	12,071	13,081
	Syneos Health Inc. (USD)			1,887,000	Variable Rate, Callable 5.775% Jun 12, 2029	2,544	2,775
7,164,000	First Lien, Term Loan Sep 19, 2030	9,624	10,068	5,000,000	Variable Rate, Callable 5.836% Jun 12, 2034	6,675	7,333
	Talen Energy Supply LLC (USD)				U.S. Treasury Bonds (USD)		
7,720,741	First Lien, Term Loan May 17, 2030	10,550	11,166	28,600,000	4.250% Feb 15, 2054	37,811	37,581
12,350,000	Callable 8.625% Jun 1, 2030	17,643	18,932	50,200,000	4.625% May 15, 2054	70,656	70,254
	Targa Resources Corporation (USD)			12,800,000	4.250% Aug 15, 2054	17,552	16,838
5,800,000	Callable 6.150% Mar 1, 2029	7,927	8,653	30,100,000	4.500% Nov 15, 2054	42,067	41,334
6,500,000	Callable 6.125% Mar 15, 2033	8,996	9,642		U.S. Treasury Notes (USD)		
9,500,000	Callable 6.500% Mar 30, 2034	13,202	14,450	2,800,000	3.875% Aug 15, 2034	3,807	3,808
2,500,000	Callable 5.500% Feb 15, 2035	3,442	3,539	342,900,000	4.250% Nov 15, 2034	482,023	480,232

**TD Global Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,387,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	\$ 6,109	\$ 6,424	1,000,000	Welltower Inc. (USD) Callable 2.800% Jun 1, 2031	\$ 1,238	\$ 1,253
11,800,000	Callable 4.800% Sep 15, 2034	15,936	16,248		WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	4,852	5,101
1,000,000	UDR Inc. (USD) Callable 1.900% Mar 15, 2033	1,035	1,107		Windstream Services LLC/Windstream Escrow Finance Corporation (USD) Callable 8.250% Oct 1, 2031	5,303	5,603
13,320,000	United Airlines Inc. (USD) Callable 4.625% Apr 15, 2029	17,142	18,220	2,000,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	2,368	2,651
6,271,917	Term Loan Feb 15, 2031	8,603	9,058	6,400,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	8,918	9,375
4,300,000	United Rentals (North America) Inc. (USD) Callable 3.875% Feb 15, 2031	5,449	5,527		Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	476	526
4,000,000	Uniti Group Limited Partnership/Uniti Group Finance Inc./CSL Capital LLC (USD) Callable 6.500% Feb 15, 2029	4,802	5,223	11,900,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	17,090	17,826
305,823	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	402	435	5,600,000	Callable 6.250% Mar 15, 2033	7,706	7,934
600,000	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	761	730			3,658,655	3,806,757
17,000,000	Ventas Realty Limited Partnership (USD) Callable 5.625% Jul 1, 2034	24,309	24,608		<b>U.S. Bond Funds – 2.5%</b>		
900,000	Venture Global LNG Inc. (USD) Callable 7.000% Jan 15, 2030	1,240	1,314	350,000	Invesco Senior Loan ETF	10,229	10,600
16,970,000	Callable 8.375% Jun 1, 2031	23,809	25,466	1,145,400	iShares iBoxx \$ High Yield Corporate Bond ETF	123,650	129,494
5,080,000	Virginia Electric and Power Company (USD) Callable, Series C 4.625% May 15, 2052	6,279	6,163	1,345,500	TD Active U.S. High Yield Bond ETF†	27,840	27,776
	Volkswagen Group of America Finance LLC (USD) Callable 4.950% Aug 15, 2029	3,019	3,088			161,719	167,870
2,200,000	Callable 5.900% Sep 12, 2033	2,764	2,898		Transaction Costs	(61)	
6,000,000	Callable 5.600% Mar 22, 2034	8,094	8,483		TOTAL INVESTMENT		
5,250,000	Wayfair LLC (USD) Callable 7.250% Oct 31, 2029	7,305	7,562		PORTFOLIO – 95.5%	\$ 6,093,270	\$ 6,311,709
8,977,500	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	12,224	12,944		CREDIT DEFAULT SWAP AGREEMENTS (SCHEDULE 1) – 0.2%		11,063
6,400,000	Wells Fargo & Company Variable Rate, Callable 4.168% Apr 28, 2026	6,385	6,412		FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 2) – (0.1%)		(3,835)
1,800,000	Wells Fargo & Company (USD) Variable Rate, Callable 3.526% Mar 24, 2028	2,275	2,510		<b>TOTAL PORTFOLIO</b>		\$ 6,318,937
4,700,000	Variable Rate, Callable 4.808% Jul 25, 2028	6,221	6,733		<i>Note: Percentages shown relate investments at fair value to Net Assets as at the period end.</i>		
					<i>* Related party to the Fund as an affiliated entity of TD Asset Management Inc.</i>		
					<i>† TD Asset Management Inc. is also the manager of the underlying funds.</i>		

**Schedule 1**
**Credit Default Swap Agreements** (in 000s except number of contracts) as at December 31, 2024

Pay Upon Credit Default Event of Reference Index	Receive Fixed Rate Per Annum Times Notional Amount	Number of Contracts	Notional Amount	Currency	Expiry Date	Cost	Fair Value
Markit CDX North American High Yield Index, Series 43	5.00%	1	100,000	USD	Dec 20, 2029	\$ 11,352	\$ 11,063
							\$ 11,063

## Schedule 2

**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	4,949	AUD	\$ 4,397	3,095	USD	\$ 4,443	0.62536	\$ 46
Jan 31, 2025	3,142	AUD	2,792	1,965	USD	2,821	0.62537	29
Jan 31, 2025	666	AUD	592	417	USD	598	0.62536	6
Jan 31, 2025	22,302	EUR	33,210	23,185	USD	33,288	1.03960	78
Jan 31, 2025	16,285	EUR	24,251	16,930	USD	24,308	1.03960	57
Jan 31, 2025	3,987	EUR	5,937	4,145	USD	5,951	1.03965	14
Jan 31, 2025	2,586	EUR	3,850	2,688	USD	3,859	1.03961	9
Jan 31, 2025	330	EUR	491	343	USD	492	1.03933	1
Jan 31, 2025	258	EUR	384	268	USD	385	1.03962	1
Jan 31, 2025	387	EUR	577	403	USD	578	1.03959	1
Jan 31, 2025	13,638	GBP	24,506	17,108	USD	24,562	1.25444	56
Jan 31, 2025	5,842	GBP	10,497	7,328	USD	10,521	1.25437 to 1.25438	24
Jan 31, 2025	5,088	GBP	9,143	6,382	USD	9,163	1.25436	20
Jan 31, 2025	3,324	GBP	5,973	4,169	USD	5,986	1.25437	13
Jan 31, 2025	3,045	GBP	5,471	3,819	USD	5,483	1.25436	12
Jan 31, 2025	2,754	GBP	4,949	3,455	USD	4,960	1.25436	11
Jan 31, 2025	641	GBP	1,151	804	USD	1,154	1.25437	3
Jan 31, 2025	113	GBP	202	141	USD	203	1.25436	1
Jan 31, 2025	323	GBP	581	406	USD	582	1.25443	1
Jan 31, 2025	80,000	USD	114,860	114,904	CAD	114,904	1.43630	44
Jan 31, 2025	10,000	USD	14,358	14,361	CAD	14,361	1.43609	3
			\$ 268,172			\$ 268,602		\$ 430

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	10,562	CAD	\$ 10,562	5,854	GBP	\$ 10,520	1.80408	\$ (42)
Jan 31, 2025	723,347	USD	1,038,546	1,037,713	CAD	1,037,713	1.43460	(833)
Jan 31, 2025	616,157	USD	884,648	883,970	CAD	883,970	1.43465	(678)
Jan 31, 2025	460,327	USD	660,916	660,368	CAD	660,368	1.43456	(548)
Jan 31, 2025	393,583	USD	565,087	564,646	CAD	564,646	1.43463	(441)
Jan 31, 2025	355,144	USD	509,898	509,500	CAD	509,500	1.43463	(398)
Jan 31, 2025	324,088	USD	465,309	464,923	CAD	464,923	1.43456	(386)
Jan 31, 2025	305,559	USD	438,707	438,348	CAD	438,348	1.43458	(359)
Jan 31, 2025	254,598	USD	365,538	365,235	CAD	365,235	1.43456	(303)
Jan 31, 2025	111,989	USD	160,788	160,661	CAD	160,661	1.43462	(127)
Jan 31, 2025	69,020	USD	99,095	99,014	CAD	99,014	1.43458	(81)
Jan 31, 2025	55,651	USD	79,901	79,836	CAD	79,836	1.43458	(65)
Jan 31, 2025	1,338	USD	1,920	1,287	EUR	1,916	1.03960	(4)
			\$ 5,280,915			\$ 5,276,650		\$ (4,265)

TOTAL NUMBER OF CONTRACTS: 40

TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ (3,835)

## Fund-Specific Notes to the Financial Statements

### The Fund

(I) The Fund was inception on July 25, 2017 and its operations commenced on November 21, 2017.

(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 current income while preserving capital by 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 government and corporate debt securities of issuers located anywhere in 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 including those that seek to replicate the performance of gold and may hedge any or all foreign currency exposures in the Fund. The Fund may use forward contracts to obtain the desired foreign currency exposure.

(V) As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 3.1% (December 31, 2023: 6.0%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 96.4% (December 31, 2023: 93.9%) 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
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	\$ 305	\$ 89
Commissions Paid to Related Parties	45	0
Soft Dollars	0	0

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

as at December 31, 2024

Capital Losses	\$ 563,245
Non-Capital Losses (by year of expiry)	None

### Securities Lent (Note 3)

#### (I) SECURITIES LENDING INCOME

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

### 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	\$ 25,950	\$ 8,879
1-5 years	1,726,682	1,111,196
5-10 years	3,327,527	1,128,406
> 10 years	1,063,680	733,912
Total	\$ 6,143,839	\$ 2,982,393
Impact on Net Assets (in 000s)	\$ 309,035	\$ 159,856
Impact on Net Assets (%)	4.7	4.9

#### (II) CURRENCY RISK

Not significant to the Fund after hedging activities.

#### (III) OTHER PRICE RISK

Not significant to the Fund.

**(IV) CREDIT RISK**

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

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	10.7	12.2	10.0	11.2
AA	0.3	1.0	0.3	0.9
A	8.4	15.1	7.8	13.8
BBB	29.9	25.4	27.7	23.2
BB	28.2	26.6	26.3	24.2
B	17.5	14.4	16.2	13.2
CCC	1.5	1.1	1.4	0.9
No Rating	3.5	4.2	3.3	3.8
Total	100.0	100.0	93.0	91.2

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

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Bonds	\$ 0	\$ 5,926,060	\$ 217,779	\$ 6,143,839
Underlying Funds	167,870	0	0	167,870
Credit Default				
Swap Agreements	0	11,063	0	11,063
Foreign Exchange				
Forward Contracts	0	12	0	12
	167,870	5,937,135	217,779	6,322,784
Foreign Exchange				
Forward Contracts	0	(3,847)	0	(3,847)
	\$ 167,870	\$ 5,933,288	\$ 217,779	\$ 6,318,937

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	\$ 2,856,084	\$ 126,309	\$ 2,982,393
Underlying Funds	62,286	0	0	62,286
Foreign Exchange				
Forward Contracts	0	16,237	0	16,237
	\$ 62,286	\$ 2,872,321	\$ 126,309	\$ 3,060,916

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	\$ 126,309
Purchases and Accretion of Interest	90,116
Sales, Paydowns and Maturity	(3,219)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(430)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	5,003
Balance at Dec 31, 2024	\$ 217,779
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 4,742

	Bonds
Balance at Jan 1, 2023	\$ 114,119
Purchases and Accretion of Interest	11,782
Sales, Paydowns and Maturity	(4,130)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	5
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	4,533
Balance at Dec 31, 2023	\$ 126,309
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 4,250

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 \$21,778 (December 31, 2023: \$12,631).

**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	57.6
Canada	22.0
United Kingdom	3.2
Australia	2.5
Ireland	1.9
Switzerland	1.1
Luxembourg	0.9
France	0.8
Japan	0.7
Cayman Islands	0.4
Other Countries	1.9
Cash (Bank Overdraft)	3.1
U.S. Bond Funds	2.5
Credit Default Swap Agreements	0.2
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	1.3
	100.0
	2023
United States	48.5
Canada	27.2
United Kingdom	3.8
Australia	3.3
Switzerland	1.3
Luxembourg	1.2
Mexico	0.9
France	0.8
Colombia	0.7
Sweden	0.7
Other Countries	2.8
Cash (Bank Overdraft)	5.9
U.S. Bond Funds	1.9
Foreign Exchange Forward Contracts	0.5
Other Net Assets (Liabilities)	0.5
	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 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
Invesco Senior Loan ETF	\$ 10,600	0.1
iShares iBoxx \$ High Yield Corporate Bond ETF	129,494	0.6
TD Active U.S. High Yield Bond ETF	27,776	10.0
	\$ 167,870	
Dec 31, 2023		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 62,286	0.2

**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	\$ 430	\$ (418)	\$ 12	\$ 0	\$ 0	\$ 12
Derivative Liabilities	(4,265)	418	(3,847)	0	0	(3,847)
Dec 31, 2023						
Derivative Assets	\$ 16,468	\$ (231)	\$ 16,237	\$ 0	\$ 0	\$ 16,237
Derivative Liabilities	(231)	231	0	0	0	0



## Notes to the Financial Statements

### 1. The Funds

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

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

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

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

### 2. Basis of Presentation

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

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

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

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

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

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

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

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

#### Fair Value Measurement

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



## Notes to the Financial Statements

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

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

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (d) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (e) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss). Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.
- (f) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.  
  
Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (g) Certain Funds may enter into dividend swap agreements with one or more counterparties to gain exposure to the dividends of the swap reference common shares. Under each swap, the Funds pay the counterparties a fixed amount based on fixed strike price times the number of swap reference common shares. In return, the counterparties pay the Funds a floating amount based on the dividends of the swap reference common shares.  
  
Changes in the fair value of the dividend swap agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the dividend swap agreements are obtained directly from the data vendor. When dividend swap agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).
- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.  
  
During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation).

## Notes to the Financial Statements

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

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

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

### Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

### Interest in Unconsolidated Structured Entities

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

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

## Notes to the Financial Statements

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

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

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

### Translation of Foreign Currencies

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

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

### Offsetting of Financial Assets and Liabilities

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

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

### Reverse Repurchase Agreements

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

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

### Cash/Bank Overdraft

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

### Margin Deposit (Payable) on Derivatives

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

### Receivable for Investments Sold/Payable for Investments Purchased

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

### Valuation of Series Units

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

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

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

### Income Recognition

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

## Notes to the Financial Statements

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

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

### Investment Transactions and Transaction Costs

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

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

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

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

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

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

### New standards and amendments not yet effective

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

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

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

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

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

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

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

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

## 4. Critical Accounting Estimates and Judgments

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

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

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

### Classification and Measurement of Investments

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

### Investment Entity

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



## 5. Redeemable Units

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

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

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

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

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

## 6. Related Party Transactions

### Capital

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

## Notes to the Financial Statements

### Custodian

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

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

### Management Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

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

### Administration Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

### Operating Expenses

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

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

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

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

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

#### (a) TD Mutual Fund Trusts

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

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

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

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

Advisor Series: TD U.S. Equity Pool

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

### (b) TD Managed Assets Program Portfolios

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

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

### Taxes on Expenses

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

### Waived Expenses

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

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

### Brokerage Commissions and Soft Dollars

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

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

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

## 7. Taxation

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

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

## 8. Financial Risk Management

### Financial Risk Factors

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

## Notes to the Financial Statements

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

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

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

### (a) Market Risk

#### (i) Interest Rate Risk

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

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

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

#### (ii) Currency Risk

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

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

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

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

#### (iii) Other Price Risk

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

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

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

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

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

#### (b) Credit Risk

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

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

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

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

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



## Notes to the Financial Statements

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

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

### (c) Liquidity Risk

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

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

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

### (d) Concentration Risk

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

### (e) Leverage Risk

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

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

## 9. Capital Risk Management

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

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

### Currency codes used throughout the report:

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

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