

TD Global Unconstrained Bond Fund

535564
(03/25)

TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2024



Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper
Director and
Chief Executive Officer
March 14, 2025



Len Kroes
Chief Financial Officer

March 14, 2025

Independent Auditor's Report

To the Unitholders and Trustee of:

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

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

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

Independent Auditor's Report

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Ernst & Young LLP

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

TD Global Unconstrained Bond Fund

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

	2024	2023
Assets		
Current Assets		
Investments	\$ 2,414,448	\$ 4,093,330
Derivative Assets (Note 3)	3,327	22,240
Cash	74,882	398,843
Margin Deposit on Derivatives	0	1,296
Interest and Dividends Receivables	22,148	42,931
Income Receivable from Underlying Funds	467	0
Subscriptions Receivable	304	802
Receivable for Investments Sold	0	0
Tax Reclaims Receivable	79	248
	2,515,655	4,559,690
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	1,871	22
Margin Payable on Derivatives	133	0
Accrued Liabilities	8	10
Redemptions Payable	2,503	3,363
Distributions Payable	1	1
Payable for Investments Purchased	8,022	4,904
	12,538	8,300
Net Assets Attributable to Holders of Redeemable Units	\$ 2,503,117	\$ 4,551,390
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 1,375	\$ 1,168
Advisor Series	\$ 4,255	\$ 5,263
F-Series	\$ 16,994	\$ 19,823
H5 Series	\$ 10	\$ 10
FT5 Series	\$ 43	\$ 55
T5 Series	\$ 10	\$ 10
D-Series	\$ 360	\$ 498
Private Series	\$ 464,220	\$ 504,430
O-Series	\$ 2,015,850	\$ 4,020,133
	\$ 2,503,117	\$ 4,551,390
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 8.26	\$ 8.40
Advisor Series	\$ 8.41	\$ 8.56
F-Series	\$ 8.68	\$ 8.79
H5 Series	\$ 8.35	\$ 8.76
FT5 Series	\$ 9.88	\$ 10.30
T5 Series	\$ 8.73	\$ 9.16
D-Series	\$ 8.50	\$ 8.72
Private Series	\$ 8.76	\$ 8.97
O-Series	\$ 8.75	\$ 9.00

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 0	\$ 0
Interest for Distribution Purposes	190,584	196,311
Distributions from Underlying Funds	467	0
Net Realized Gain (Loss)	(92,391)	(110,109)
Net Change in Unrealized		
Appreciation (Depreciation)	9,462	153,879
Derivative Income (Loss)	1,159	(10,141)
Net Gain (Loss) on Investments and Derivatives	109,281	229,940
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	10,965	16,371
Other Income	398	0
Total Income (Loss)	120,644	246,311
Expenses (Note 6)		
Management Fees	254	272
Administration Fees	13	17
Independent Review Committee Fees	2	1
Securityholder Reporting Costs	60	66
Custodial Fees	9	12
Filing Fees	13	19
Audit Fees	2	2
Interest Charges	25	0
Transaction Costs	143	112
Total Expenses before Waivers	521	501
Less: Waived Expenses	(49)	(24)
Total Net Expenses	472	477
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	120,172	245,834
Tax Reclaims (Withholding Taxes)	(331)	(127)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 119,841	\$ 245,707
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 9	\$ 37
Advisor Series	\$ 61	\$ 201
F-Series	\$ 362	\$ 909
H5 Series	\$ 0	\$ 1
FT5 Series	\$ 1	\$ 3
T5 Series	\$ 0	\$ 0
D-Series	\$ 7	\$ 26
Private Series	\$ 14,313	\$ 27,133
O-Series	\$ 105,088	\$ 217,397
	\$ 119,841	\$ 245,707
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 0.06	\$ 0.22
Advisor Series	\$ 0.11	\$ 0.29
F-Series	\$ 0.17	\$ 0.43
H5 Series	\$ 0.11	\$ 0.46
FT5 Series	\$ 0.16	\$ 0.50
T5 Series	\$ 0.11	\$ 0.37
D-Series	\$ 0.14	\$ 0.40
Private Series	\$ 0.25	\$ 0.43
O-Series	\$ 0.27	\$ 0.50

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

TD Global Unconstrained Bond Fund

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

for the periods ended December 31, 2024 and 2023

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 1,168	\$ 1,122	\$ 5,263	\$ 6,163	\$ 19,823	\$ 17,799
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9	37	61	201	362	909
Distributions to Holders of Redeemable Units						
From Net Investment Income	(38)	(35)	(139)	(153)	(605)	(629)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	0	0
	(38)	(35)	(139)	(153)	(605)	(629)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	639	881	282	451	7,382	7,290
Reinvestments of Distributions	35	34	126	138	497	497
Redemption of Redeemable Units	(438)	(871)	(1,338)	(1,537)	(10,465)	(6,043)
Net Increase (Decrease) from Redeemable Unit Transactions	236	44	(930)	(948)	(2,586)	1,744
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	207	46	(1,008)	(900)	(2,829)	2,024
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 1,375	\$ 1,168	\$ 4,255	\$ 5,263	\$ 16,994	\$ 19,823
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	139	135	615	729	2,254	2,052
Redeemable Units Issued	76	105	33	52	846	838
Redeemable Units Issued on Reinvestments	4	4	15	17	57	58
Redeemable Units Redeemed	(53)	(105)	(157)	(183)	(1,200)	(694)
Redeemable Units Outstanding, End of the Period	166	139	506	615	1,957	2,254
Weighted Average Units Outstanding	146	162	564	693	2,143	2,124

	H5 Series		FT5 Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 10	\$ 10	\$ 55	\$ 53
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	1	1	3
Distributions to Holders of Redeemable Units				
From Net Investment Income	0	0	(1)	(1)
From Net Realized Gains	0	0	0	0
Return of Capital	0	(1)	(2)	(2)
	0	(1)	(3)	(3)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	0	4	0	0
Reinvestments of Distributions	0	0	3	2
Redemption of Redeemable Units	0	(4)	(13)	0
Net Increase (Decrease) from Redeemable Unit Transactions	0	0	(10)	2
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	(12)	2
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 10	\$ 10	\$ 43	\$ 55
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	1	1	5	5
Redeemable Units Issued	0	0	0	0
Redeemable Units Issued on Reinvestments	0	0	0	0
Redeemable Units Redeemed	0	0	(1)	0
Redeemable Units Outstanding, End of the Period	1	1	4	5
Weighted Average Units Outstanding	1	1	5	5

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

TD Global Unconstrained Bond Fund

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

for the periods ended December 31, 2024 and 2023

	T5 Series		D-Series		Private Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 10	\$ 10	\$ 498	\$ 587	\$ 504,430	\$ 496,796
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	7	26	14,313	27,133
Distributions to Holders of Redeemable Units						
From Net Investment Income	0	0	(17)	(19)	(25,759)	(23,286)
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	(1)	0	0	0	0
	0	(1)	(17)	(19)	(25,759)	(23,286)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	0	0	22	390	123,439	229,585
Reinvestments of Distributions	0	1	16	16	16,845	14,045
Redemption of Redeemable Units	0	0	(166)	(502)	(169,048)	(239,843)
Net Increase (Decrease) from Redeemable Unit Transactions	0	1	(128)	(96)	(28,764)	3,787
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	(138)	(89)	(40,210)	7,634
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 10	\$ 10	\$ 360	\$ 498	\$ 464,220	\$ 504,430
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1	1	57	68	56,255	56,151
Redeemable Units Issued	0	0	2	46	13,940	25,732
Redeemable Units Issued on Reinvestments	0	0	2	2	1,906	1,612
Redeemable Units Redeemed	0	0	(19)	(59)	(19,112)	(27,240)
Redeemable Units Outstanding, End of the Period	1	1	42	57	52,989	56,255
Weighted Average Units Outstanding	1	1	50	66	57,165	62,703

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 4,020,133	\$ 3,689,046	\$ 4,551,390	\$ 4,211,586
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	105,088	217,397	119,841	245,707
Distributions to Holders of Redeemable Units				
From Net Investment Income	(172,731)	(160,556)	(199,290)	(184,679)
From Net Realized Gains	0	0	0	0
Return of Capital	0	0	(2)	(4)
	(172,731)	(160,556)	(199,292)	(184,683)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	66,974	251,263	198,738	489,864
Reinvestments of Distributions	172,731	160,556	190,253	175,289
Redemption of Redeemable Units	(2,176,345)	(137,573)	(2,357,813)	(386,373)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,936,640)	274,246	(1,968,822)	278,780
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,004,283)	331,087	(2,048,273)	339,804
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 2,015,850	\$ 4,020,133	\$ 2,503,117	\$ 4,551,390
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	446,633	415,472		
Redeemable Units Issued	7,535	28,518		
Redeemable Units Issued on Reinvestments	19,520	18,357		
Redeemable Units Redeemed	(243,211)	(15,714)		
Redeemable Units Outstanding, End of the Period	230,477	446,633		
Weighted Average Units Outstanding	387,705	430,789		

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

TD Global Unconstrained Bond Fund

Statements of Cash Flows (in 000s)

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 119,841	\$ 245,707
Adjustment For:		
Accretion of Interest	(2,854)	(15,194)
Unrealized Foreign Exchange (Gain) Loss on Cash	(137)	(257)
Net Change in Margin Deposit/ Payable on Derivatives	1,429	(1,065)
Net Realized (Gain) Loss	92,391	110,109
Net Change in Unrealized (Appreciation) Depreciation	(9,462)	(153,879)
Purchase of Investments and Derivatives	(12,733,647)	(21,624,925)
Distributions In-Kind from Underlying Funds	0	0
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	14,356,334	21,687,675
(Increase) Decrease in Interest and Dividends Receivables	20,783	(3,280)
(Increase) Decrease in Income Receivable from Underlying Funds	(467)	0
(Increase) Decrease in Tax Reclaims Receivable	169	(200)
Increase (Decrease) in Accrued Liabilities	(2)	1
Net Cash from (used in) Operating Activities	1,844,378	244,692
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(9,039)	(9,393)
Proceeds from Issuance of Redeemable Units	197,714	494,702
Amounts Paid on Redemption of Redeemable Units	(2,357,151)	(388,549)
Net Cash from (used in) Financing Activities	(2,168,476)	96,760
Unrealized Foreign Exchange Gain (Loss) on Cash	137	257
Net Increase (Decrease) in Cash	(324,098)	341,452
Cash (Bank Overdraft) at Beginning of the Period	398,843	57,134
Cash (Bank Overdraft) at End of the Period	\$ 74,882	\$ 398,843
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 208,391	\$ 177,510
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 Unconstrained Bond Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Australia – 1.2%			
3,300,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	\$ 3,300	\$ 3,511
2,600,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2030	3,396	3,687
6,800,000	Commonwealth Bank of Australia (USD) 2.688% Mar 11, 2031	8,513	8,343
1,400,000	CTL 2019-22 Trust (Boston University Sydney) (USD) Private Debt 4.192% Jun 15, 2027	1,843	1,937
1,400,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	1,400	1,335
1,020,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	1,413	1,474
90,000	Callable 8.500% May 1, 2030	125	132
5,000,000	National Australia Bank Limited (USD) 6.429% Jan 12, 2033	6,741	7,535
2,100,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	1,955	1,472
		28,686	29,426
Bermuda – 0.8%			
1,900,000	Government of Bermuda (USD) Callable 2.375% Aug 20, 2030	2,504	2,324
12,500,000	Callable 5.000% Jul 15, 2032	16,416	17,375
1,400,000	Callable 3.375% Aug 20, 2050	1,842	1,339
		20,762	21,038
Brazil – 0.8%			
5,000	Federal Republic of Brazil (BRL) Series F 10.000% Jan 1, 2025	1,198	1,220
105,000	Zero Coupon Jul 1, 2026	22,609	19,617
		23,807	20,837
Canada – 26.8%			
7,598,456	1011778 B.C. Unlimited Liability Company (USD) Term Loan Sep 23, 2030	10,344	10,897
4,868,019	Air Canada (USD) First Lien, Term Loan Mar 14, 2031	6,640	7,032
4,600,000	Allied Properties Real Estate Investment Trust Callable 5.534% Sep 26, 2028	4,600	4,675
2,000,000	Callable, Series I 3.095% Feb 6, 2032	1,704	1,715
950,000	AltaGas Limited (USD) Variable Rate, Callable 7.200% Oct 15, 2054	1,291	1,376
330,000	AutoCanada Inc. Callable 5.750% Feb 7, 2029	330	309
6,600,000	Bank of Montreal Variable Rate, Callable 4.300% Nov 26, 2080	6,489	6,590
4,000,000	Variable Rate, Callable 5.625% May 26, 2082	3,750	4,040

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,190,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	\$ 1,566	\$ 1,749
530,000	Callable 7.375% Mar 15, 2032	712	743
70,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	70	67
80,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	103	115
1,430,000	Callable 6.000% Feb 15, 2028	1,802	2,049
10,000	Callable 7.500% Feb 1, 2029	14	15
2,180,000	Callable 7.250% Jul 1, 2031	3,098	3,236
2,000,000	Brookfield Infrastructure Finance ULC Callable 5.439% Apr 25, 2034	2,000	2,126
2,800,000	Brookfield Infrastructure Finance ULC (USD) Variable Rate, Callable 6.750% Mar 15, 2055	3,911	4,041
4,000,000	Canadian Imperial Bank of Commerce Variable Rate, Callable 4.375% Oct 28, 2080	4,000	3,996
18,500,000	Variable Rate, Callable 4.000% Jan 28, 2082	17,630	17,861
4,200,000	Variable Rate, Callable 7.150% Jul 28, 2082	4,192	4,380
7,000,000	Capital Power Corporation Callable 4.831% Sep 16, 2031	7,000	7,148
6,700,000	Callable 5.973% Jan 25, 2034	6,699	7,277
500,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	649	698
1,000,000	Centre for Addiction and Mental Health Private Debt 5.246% May 1, 2064	1,000	1,045
730,000	CES Energy Solutions Corporation Callable 6.875% May 24, 2029	730	742
630,000	CI Financial Corporation 6.000% Sep 20, 2027	626	653
300,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	300	315
900,000	Connect Six General Partnership 6.206% Nov 30, 2060	900	1,043
3,619,965	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	3,620	3,429
931,831	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	932	796
1,400,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	1,400	1,285
280,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	384	406
6,300,000	Enbridge Inc. Variable Rate, Callable, Series C 6.625% Apr 12, 2078	6,808	6,624
1,000,000	Enbridge Inc. (USD) Variable Rate, Callable, Series 16-A 6.000% Jan 15, 2077	1,344	1,426
1,000,000	Variable Rate, Callable, Series 20-A 5.750% Jul 15, 2080	1,358	1,391
1,000,000	Variable Rate, Callable 7.375% Jan 15, 2083	1,334	1,453
1,440,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	1,868	2,007

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
2,750,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	\$ 2,750	\$ 3,084	300,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	\$ 300	\$ 288
4,300,000	First Capital Real Estate Investment Trust Callable 5.572% Mar 1, 2031	4,300	4,556	1,150,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	1,492	1,608
210,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	283	321	70,000	Callable 8.500% Nov 15, 2028	97	107
5,800,000	Ford Credit Canada Company 4.613% Sep 13, 2027	5,800	5,865	1,630,286	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	1,630	1,686
10,800,000	Callable 6.382% Nov 10, 2028	10,800	11,541	4,146,125	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	5,670	5,979
19,000,000	Callable 5.441% Feb 9, 2029	18,999	19,705	2,120,000	Callable 8.000% Aug 1, 2030	2,978	3,148
9,100,000	Callable 5.668% Feb 20, 2030	9,100	9,529	17,200,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	17,200	18,637
1,700,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	1,700	1,745	380,000	Parkland Corporation (USD) Callable 4.625% May 1, 2030	459	502
1,100,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	1,100	1,196	1,280,000	Callable 6.625% Aug 15, 2032	1,761	1,822
1,000,000	Private Debt 6.300% Aug 31, 2038	1,000	1,102	1,695,007	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	1,695	1,576
292,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	399	431	9,900,000	Pembina Pipeline Corporation Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	9,900	9,507
177,900,000	Government of Canada 3.000% Jun 1, 2034	176,383	174,836	2,732,443	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	2,732	2,569
3,445,448	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership Private Debt 5.132% Nov 30, 2029	3,445	3,566	2,799,531	Private Debt 3.844% Jan 7, 2050	2,800	2,368
4,600,000	H&R Real Estate Investment Trust Callable, Series T 5.457% Feb 28, 2029	4,600	4,785	3,121,277	Plenary RealCo Investment Trust Private Debt 3.125% Jul 31, 2042	3,121	2,811
13,200,000	Inter Pipeline Limited Callable, Series 17 5.710% May 29, 2030	13,200	13,992	2,205,562	Potential Renewables 17 Limited Partnership Private Debt 4.750% Feb 20, 2035	2,206	2,043
1,350,000	Variable Rate, Callable 6.750% Dec 12, 2054	1,350	1,353	490,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	608	699
1,766,382	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	1,766	1,865	2,000,000	Primaris Real Estate Investment Trust Callable 4.998% Mar 15, 2030	2,000	2,057
31,505	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	31	28	2,700,000	Callable 5.304% Mar 15, 2032	2,700	2,795
175,389	L3 (Hamilton ON) CTL Pass-Through Trust Private Debt 4.055% Apr 15, 2029	175	176	1,969,639	Real Estate Asset Liquidity Trust Variable Rate, Callable 3.017% Jun 12, 2054	1,970	1,883
797,457	Private Debt 4.777% Jan 15, 2046	797	751	7,000,000	RioCan Real Estate Investment Trust Callable 5.470% Mar 1, 2030	7,000	7,345
1,300,000	Private Debt 4.966% Jan 15, 2046	1,300	1,173	6,300,000	Callable 4.623% Oct 3, 2031	6,300	6,318
3,200,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	3,200	3,017	2,600,000	Rogers Communications Inc. Callable 5.900% Sep 21, 2033	2,585	2,856
3,400,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	3,400	2,589	3,000,000	6.680% Nov 4, 2039	3,930	3,465
1,091,201	Loblaw (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	1,091	1,106	2,151,000	Callable 6.110% Aug 25, 2040	2,660	2,357
14,600,000	Manulife Financial Corporation Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	14,600	13,338	10,600,000	Variable Rate, Callable 5.000% Dec 17, 2081	10,600	10,622
14,700,000	Variable Rate, Callable 4.100% Mar 19, 2082	14,700	13,171	8,050,000	Royal Bank of Canada Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	7,790	8,052
3,300,000	Variable Rate, Callable 7.117% Jun 19, 2082	3,300	3,441	11,800,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	11,494	11,705
470,000	Mattr Corporation Callable 7.250% Apr 2, 2031	479	479	18,800,000	Variable Rate, Callable 3.650% Nov 24, 2081	16,968	16,900
780,000	MEG Energy Corporation (USD) Callable 5.875% Feb 1, 2029	1,084	1,095	1,451,061	Schlegel Villages Inc. Private Debt 3.814% Jun 28, 2039	1,451	1,350
400,000	Morguard Corporation 9.500% Sep 26, 2026	400	426	2,114,720	Private Debt 5.618% Dec 19, 2042	2,115	2,176
2,298,728	Northern Courier Pipeline Limited Partnership Private Debt 4.166% Feb 15, 2042	2,299	2,113	397,364	Private Debt 5.607% Jun 26, 2054	397	404

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,075,388	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	\$ 1,075	\$ 1,136
1,370,000	Sleep Country Canada Inc. Callable 6.625% Nov 28, 2032	1,370	1,387
580,000	South Bow Canadian Infrastructure Holdings Limited (USD) Variable Rate, Callable 7.500% Mar 1, 2055	795	863
2,530,000	Strathcona Resources Limited (USD) Callable 6.875% Aug 1, 2026	3,414	3,647
270,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	268	274
2,100,000	TELUS Corporation Callable 3.950% Feb 16, 2050	2,107	1,736
13,200,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	12,547	11,854
5,000,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	4,975	5,209
16,900,000	The Bank of Nova Scotia (USD) Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	21,562	22,544
1,646,000	Variable Rate, Perpetual, Callable 4.900% Sep 4, 2168	2,256	2,347
20,500,000	The Toronto-Dominion Bank * Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	18,819	18,418
7,600,000	Variable Rate, Callable 7.283% Oct 31, 2082	7,597	8,012
3,275,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	4,597	4,657
2,000,000	Variable Rate, Callable 5.300% Mar 15, 2077	2,692	2,774
2,400,000	Variable Rate, Callable 5.600% Mar 7, 2082	3,031	3,276
4,900,000	Veren Inc. Callable 4.968% Jun 21, 2029	4,900	5,056
7,800,000	Callable 5.503% Jun 21, 2034	7,800	8,092
200,000	Vermilion Energy Inc. (USD) Callable 6.875% May 1, 2030	259	287
6,320,719	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	8,615	9,134
2,300,000	Wolf Midstream Canada Limited Partnership Callable 6.400% Jul 18, 2029	2,300	2,380
280,000	Callable 5.950% Jul 18, 2033	280	283
3,883,842	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	3,884	3,505
		664,781	669,631
Cayman Islands – 0.2%			
3,862,028	AAdvantage Loyalty IP Limited (USD) Term Loan Apr 20, 2028	5,465	5,707
Colombia – 0.7%			
6,700,000	Republic of Colombia (USD) Callable 3.000% Jan 30, 2030	8,667	8,001
8,200,000	Callable 3.125% Apr 15, 2031	10,719	9,394
		19,386	17,395
France – 0.7%			
1,200,000	Altice France SA (USD) Callable 8.125% Feb 1, 2027	1,574	1,400
618,222	Term Loan Aug 31, 2028	686	723

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
5,700,000	BNP Paribas SA (USD) Variable Rate, Callable 5.906% Nov 19, 2035	\$ 7,946	\$ 7,956
6,200,000	TotalEnergies SE (EUR) Variable Rate, Perpetual, Callable 1.625% Dec 31, 2049	9,593	8,687
		19,799	18,766
Germany – 0.0%			
510,000	VTG Finance SA (EUR) Private Debt 4.730% Jun 15, 2049	756	787
Ireland – 1.3%			
3,890,000	Adient Global Holdings Limited (USD) Callable 8.250% Apr 15, 2031	5,458	5,725
4,300,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD) Callable 4.950% Sep 10, 2034	5,736	5,897
2,200,000	Avolon Holdings Funding Limited (USD) Callable 4.950% Jan 15, 2028	3,083	3,135
3,000,000	Callable 6.375% May 4, 2028	4,194	4,434
5,000,000	Callable 5.750% Nov 15, 2029	6,811	7,278
1,630,000	Perrigo Finance Unlimited Company (USD) Callable 4.900% Jun 15, 2030	2,083	2,198
210,000	Callable 6.125% Sep 30, 2032	285	295
2,834,148	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	3,869	4,091
		31,519	33,053
Japan – 0.2%			
3,000,000	Nissan Motor Company Limited (USD) Callable 4.810% Sep 17, 2030	4,069	4,046
Luxembourg – 0.2%			
370,000	Altice Financing SA (USD) Callable 5.000% Jan 15, 2028	396	417
1,620,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 9.000% Sep 15, 2029	2,193	2,124
760,000	Minerva Luxembourg SA (USD) Callable 4.375% Mar 18, 2031	917	917
700,000	Callable 8.875% Sep 13, 2033	1,017	1,045
		4,523	4,503
Macau – 0.1%			
250,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	345	365
530,000	Wynn Macau Limited (USD) Callable 5.500% Jan 15, 2026	672	755
530,000	Callable 5.500% Oct 1, 2027	674	742
		1,691	1,862
Mexico – 0.8%			
250,000	Sitios Latinoamerica SAB de CV (USD) Callable 5.375% Apr 4, 2032	299	338
8,000,000	United Mexican States (USD) Callable 4.875% May 19, 2033	10,095	10,318
7,500,000	Callable 3.500% Feb 12, 2034	9,482	8,603
		19,876	19,259

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Norway – 0.3%			
5,392,322	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	\$ 7,989	\$ 6,899
Spain – 0.2%			
3,300,000	CaixaBank SA (GBP) Variable Rate, Callable 3.500% Apr 6, 2028	5,768	5,754
Switzerland – 0.4%			
2,700,000	UBS Group AG (USD) Variable Rate, Callable 6.301% Sep 22, 2034	3,643	4,063
4,500,000	Variable Rate, Callable 5.699% Feb 8, 2035	5,998	6,515
		9,641	10,578
United Kingdom – 1.4%			
3,300,000	Barclays PLC (GBP) Variable Rate, Callable 6.369% Jan 31, 2031	6,271	6,174
4,000,000	Barclays PLC (USD) Variable Rate, Callable 4.942% Sep 10, 2030	5,421	5,640
518,000	BP Capital Markets PLC (USD) Variable Rate, Perpetual, Callable 4.375% Dec 31, 2049	721	740
190,000	British Telecommunications PLC (USD) Variable Rate, Callable 4.250% Nov 23, 2081	242	265
360,000	Clear Channel International BV (USD) First Lien, Term Loan Apr 1, 2027	481	511
278,535	CTL 2019-03 Trust (BU-London and Geneva) (USD) Private Debt 4.718% Dec 15, 2028	372	386
260,088	Private Debt 4.824% Jun 15, 2035	347	334
150,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	261	178
2,000,000	HSBC Holdings PLC (GBP) Variable Rate, Callable 5.290% Sep 16, 2032	3,604	3,571
234,132	Jupiter Offshore Wind Limited (GBP) Private Debt 3.201% Mar 31, 2036	394	380
4,300,000	Lloyds Banking Group PLC (GBP) Variable Rate, Callable 5.250% Oct 4, 2030	7,307	7,776
3,300,000	National Grid PLC (EUR) Callable 4.275% Jan 16, 2035	5,037	5,161
200,000	Quadgas Finance PLC (GBP) Private Debt 6.880% Jul 16, 2030	340	367
400,000	Private Debt 6.970% Jan 16, 2032	679	737
600,000	Private Debt 6.880% Jan 16, 2034	1,019	1,110
1,240,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	1,400	1,580
		33,896	34,910
United States – 55.5%			
2,000,000	AdaptHealth LLC (USD) Callable 6.125% Aug 1, 2028	2,673	2,818
350,000	Callable 4.625% Aug 1, 2029	423	453
5,248,911	Adient US LLC (USD) First Lien, Term Loan Jan 29, 2031	7,168	7,583
3,190,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	4,435	4,650

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,500	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.500% Apr 20, 2026	\$ 3	\$ 4
140,000	5.750% Apr 20, 2029	178	200
450,000	American Tower Corporation (USD) Callable 5.650% Mar 15, 2033	611	656
6,100,000	Callable 5.900% Nov 15, 2033	8,242	9,041
70,416	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	66	59
26,258	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	34	34
7,133,840	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	9,786	10,357
2,050,000	Callable 8.000% Oct 1, 2030	2,983	3,053
12,005,000	Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	16,025	17,529
104	Audacy Capital Corporation (in default) (USD) Callable, Private Placement 6.500% May 1, 2027	0	0
500,000	AZ Battery Property LLC (USD) Private Debt 6.730% Feb 20, 2046	674	721
6,000,000	Bank of America Corporation (EUR) Variable Rate, Callable 2.824% Apr 27, 2033	8,278	8,635
14,100,000	Bank of America Corporation (USD) Variable Rate, Callable 2.482% Sep 21, 2036	17,894	16,552
700,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	944	994
597,075	Burnett Plaza (Fort Worth TX) (Senior Note) Lease-Backed Pass-Through Trust (USD) Private Debt 4.024% Mar 15, 2056	766	581
5,022,231	Caesars Entertainment Inc. (USD) First Lien, Term Loan Jan 24, 2031	6,858	7,249
1,710,000	Callable 6.500% Feb 15, 2032	2,388	2,471
6,952,531	Calpine Corporation (USD) First Lien, Term Loan Jan 31, 2031	9,438	10,005
1,000,000	Callable 5.000% Feb 1, 2031	1,311	1,353
3,000,000	Capital One Financial Corporation (USD) Variable Rate, Callable 7.149% Oct 29, 2027	4,161	4,476
2,200,000	Variable Rate, Callable 5.463% Jul 26, 2030	3,038	3,173
6,200,000	Variable Rate, Callable 5.884% Jul 26, 2035	8,563	8,971
2,332,814	Carnival Corporation (USD) Term Loan Oct 8, 2028	3,206	3,379
1,070,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 4.500% Aug 15, 2030	1,374	1,382
1,375,000	Callable 4.500% May 1, 2032	1,741	1,702
1,384,000	Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	1,819	1,823
520,000	Century Communities Inc. (USD) Callable 3.875% Aug 15, 2029	639	670
94,212	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.930% Oct 28, 2039	68	70
1,400,000	Private Debt 3.722% Feb 10, 2041	1,778	1,466
1,675,443	Private Debt 5.645% Jun 30, 2043	2,262	2,402
1,500,000	Private Debt 6.010% Mar 15, 2055	2,042	2,065

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation (USD)				Emera US Finance Limited Partnership (USD)		
620,000	Callable 6.384% Oct 23, 2035	\$ 851	\$ 891	1,028,000	Callable 2.639% Jun 15, 2031	\$ 1,195	\$ 1,253
	Cheniere Energy Inc. (USD)				Energy Transfer Limited Partnership (USD)		
5,600,000	Callable 5.650% Apr 15, 2034	7,776	8,130	1,500,000	Callable 5.750% Feb 15, 2033	2,016	2,187
	Cheniere Energy Partners Limited Partnership (USD)			2,500,000	Callable 5.150% Mar 15, 2045	2,982	3,155
6,700,000	Callable 4.000% Mar 1, 2031	8,257	8,918	1,540,000	Variable Rate, Perpetual, Callable, Series H 6.500% Dec 31, 2049	2,066	2,221
4,000,000	Callable 5.950% Jun 30, 2033	5,592	5,893	1,500,000	Variable Rate, Perpetual, Callable, Series F 6.750% Dec 31, 2049	2,073	2,144
6,000,000	Callable 5.750% Aug 15, 2034	8,200	8,688	800,000	Variable Rate, Perpetual, Callable, Series G 7.125% May 15, 2170	1,104	1,157
	Chicago Parking Meters LLC (USD)				EQT Corporation (USD)		
1,600,000	Private Debt 4.930% Dec 30, 2025	2,158	2,302	1,358,000	Callable 3.625% May 15, 2031	1,694	1,742
	CHS/Community Health Systems Inc. (USD)			10,000,000	Callable 5.750% Feb 1, 2034	14,057	14,319
260,000	Callable 5.625% Mar 15, 2027	344	359		EUSHI Finance Inc. (USD)		
1,400,000	Callable 5.250% May 15, 2030	1,725	1,655	1,890,000	Variable Rate, Callable 7.625% Dec 15, 2054	2,601	2,833
	Cinemark USA Inc. (USD)				Fifth Third Bancorp (USD)		
2,460,000	Callable 5.250% Jul 15, 2028	3,250	3,452	6,300,000	Variable Rate, Callable 5.631% Jan 29, 2032	8,657	9,159
3,096,581	First Lien, Term Loan May 31, 2030	4,239	4,480		Ford Motor Credit Company LLC (EUR)		
330,000	Callable 7.000% Aug 1, 2032	450	485	2,300,000	4.867% Aug 3, 2027	3,486	3,562
	Clarios Global Limited Partnership (USD)			2,300,000	4.445% Feb 14, 2030	3,431	3,522
5,239,600	First Lien, Term Loan May 6, 2030	7,183	7,582		Frontier Communications Holdings LLC (USD)		
	Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD)			2,990,000	Callable 8.625% Mar 15, 2031	4,306	4,575
2,000,000	Callable 6.750% May 15, 2028	2,799	2,929	2,020,000	First Lien, Term Loan Jun 21, 2031	2,753	2,938
	Clear Channel Outdoor Holdings Inc. (USD)				Ground Lease Trust (USD)		
100,000	Callable 7.750% Apr 15, 2028	129	130	289,222	Private Debt, Series A1 4.502% Mar 10, 2049	386	343
1,000,000	First Lien, Term Loan Aug 21, 2028	1,375	1,449		Ground Lease Trust 2018D (Homewood Suites) (USD)		
300,000	Callable 9.000% Sep 15, 2028	407	453	30,000	Private Debt 5.260% Jun 15, 2048	38	35
70,000	Callable 7.875% Apr 1, 2030	95	104		Hampton Inn (Nashville TN) (Senior Note) Lease-Backed Pass-Through Trust (USD)		
	Cleveland-Cliffs Inc. (USD)			500,000	Private Debt 4.487% Jul 15, 2049	656	536
720,000	Callable 7.000% Mar 15, 2032	979	1,018		Hanesbrands Inc. (USD)		
460,000	Callable 7.375% May 1, 2033	628	650	2,256,078	First Lien, Term Loan Feb 14, 2030	3,083	3,279
	Cloud Software Group Inc. (USD)			1,160,000	Callable 9.000% Feb 15, 2031	1,695	1,780
170,000	Callable 6.500% Mar 31, 2029	219	240		HCA Inc. (USD)		
110,000	Callable 9.000% Sep 30, 2029	143	161	8,700,000	Callable 5.600% Apr 1, 2034	11,809	12,329
5,370,000	First Lien, Term Loan Mar 24, 2031	7,342	7,759	2,350,000	Callable 5.450% Sep 15, 2034	3,236	3,292
2,440,000	Callable 8.250% Jun 30, 2032	3,448	3,620		Huntington Bancshares Inc. (USD)		
	Commonwealth Edison Company (USD)			6,100,000	Variable Rate, Callable 5.709% Feb 2, 2035	8,202	8,768
1,000,000	Callable 4.000% Mar 1, 2048	1,189	1,124		Iridium Satellite LLC (USD)		
	Concentra Escrow Issuer Corporation (USD)			5,676,292	First Lien, Term Loan Sep 20, 2030	7,697	8,140
3,060,000	Callable, Series 20A 6.875% Jul 15, 2032	4,335	4,479		K. Hovnanian Enterprises Inc. (USD)		
	CSC Holdings LLC (USD)			320,000	Callable 11.750% Sep 30, 2029	485	502
1,890,380	First Lien, Term Loan Jan 18, 2028	2,500	2,666		Kimco Realty OP LLC (USD)		
1,910,000	Callable 4.125% Dec 1, 2030	2,287	1,982	10,400,000	Callable 4.850% Mar 1, 2035	14,020	14,249
	CTL 2010-17 Trust (Wegmans Columbia MD) (USD)				Kinder Morgan Inc. (USD)		
291,655	Private Debt 4.281% Sep 15, 2040	382	350	3,000,000	Callable 3.600% Feb 15, 2051	3,039	2,920
	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD)				Kohl's Corporation (USD)		
1,431,822	Private Debt 4.070% May 15, 2047	1,873	1,489	740,000	Callable 4.625% May 1, 2031	832	852
	Dana Inc. (USD)				Lease-Backed Pass-Through Trust 2019A (USD)		
500,000	Callable 5.625% Jun 15, 2028	661	710	1,200,000	Private Debt 4.817% May 15, 2049	1,604	895
	Dell International LLC/ EMC Corporation (USD)						
1,157,000	Callable 3.450% Dec 15, 2051	1,448	1,131				
	DTE Energy Company (USD)						
2,700,000	Callable 5.850% Jun 1, 2034	3,686	3,988				
	Duke Energy Corporation (USD)						
11,600,000	Callable 5.450% Jun 15, 2034	15,859	16,647				

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
800,000	Match Group Holdings II LLC (USD) Callable 5.625% Feb 15, 2029	\$ 1,069	\$ 1,118	300,000	Philadelphia 201 Ground Pass-Through Trust (USD) Private Debt, Series A1 5.150% Feb 15, 2051	\$ 397	\$ 337
2,303,590	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	2,927	1,984	197,342	Private Debt, Series B1 5.930% Feb 15, 2051	261	174
1,241,041	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	1,564	1,340		Plains All American Pipeline Limited Partnership/Plains All American Finance Corporation (USD) 6.650% Jan 15, 2037	1,704	1,712
8,100,000	Morgan Stanley (USD) Variable Rate, Callable 5.466% Jan 18, 2035	11,394	11,585	1,134,000	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD) Private Debt, Series A 4.897% Sep 30, 2039	923	742
4,000,000	Variable Rate, Callable 5.831% Apr 19, 2035	5,509	5,872	247,505	Private Debt, Series B 5.630% Sep 30, 2039	316	255
600,000	Mount Sinai LBPT (USD) Private Debt 4.266% Jan 15, 2051	794	587		Post Holdings Inc. (USD) Callable 6.375% Mar 1, 2033	2,748	2,821
140,000	Navient Corporation (USD) Callable 9.375% Jul 25, 2030	187	215	370,000	Callable 6.250% Oct 15, 2034	501	519
960,000	Newell Brands Inc. (USD) Callable 6.375% May 15, 2030	1,355	1,386		Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	7,753	8,223
370,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	472	519	5,693,929	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD) Callable 6.250% Jan 15, 2028	1,290	1,374
11,700,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	16,017	17,272	960,000	QSR Two Pass-Through Trust (USD) Private Debt 4.550% May 15, 2052	1,734	1,498
760,000	Variable Rate, Callable 3.800% Mar 15, 2082	1,007	1,045	1,383,711	Raven Acquisition Holdings LLC (USD) Callable 6.875% Nov 15, 2031	1,070	1,098
530,000	NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	653	719	770,000	Regions Financial Corporation (USD) Variable Rate, Callable 5.722% Jun 6, 2030	7,500	8,022
12,150,000	Nissan Motor Acceptance Company LLC (USD) Callable 1.850% Sep 16, 2026	15,373	16,429	4,900,000	Variable Rate, Callable 5.502% Sep 6, 2035	6,640	6,876
220,000	NRG Energy Inc. (USD) Callable 6.000% Feb 1, 2033	303	307		Royal Caribbean Cruises Limited (USD) Callable 5.625% Sep 30, 2031	204	212
190,000	Callable 6.250% Nov 1, 2034	261	268	20,000	Callable 6.250% Mar 15, 2032	27	29
2,714,464	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	3,680	3,779	50,000	Callable 6.000% Feb 1, 2033	69	72
2,800,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	3,402	3,580	54,000	Sabre GBL Inc. (USD) Callable 10.750% Nov 15, 2029	82	80
200,000	Callable 7.125% Nov 15, 2031	275	293	200,000	Select Medical Corporation (USD) First Lien, Term Loan Nov 19, 2031	280	289
900,000	ONEOK Inc. (USD) Callable 4.750% Oct 15, 2031	1,219	1,252	100,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	133	131
14,000,000	Callable 5.050% Nov 1, 2034	18,981	19,268	410,000	Sirius XM Radio Inc. (USD) Callable 4.125% Jul 1, 2030	504	515
820,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	974	1,046	1,700,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	2,391	2,498
3,000,000	Organon & Company/ Organon Foreign Debt Co-Issuer BV (USD) Callable 5.125% Apr 30, 2031	3,767	3,880	31,359	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	39	43
200,000	Callable 7.875% May 15, 2034	275	294		South Bow USA Infrastructure Holdings LLC (USD) Callable, Private Placement 5.026% Oct 1, 2029	6,994	7,205
1,580,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	2,251	2,329	4,200,000	Callable, Private Placement 5.584% Oct 1, 2034	5,761	5,878
4,000,000	Callable 7.100% Jul 15, 2053	6,101	6,119		Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	1,894	1,978
430,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	585	618	480,000	Callable 10.750% Sep 1, 2029	653	680
150,000	Callable 7.250% May 15, 2031	207	210		Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	2,387	2,436
110,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	128	153	5,176,469	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	7,015	7,275
350,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	434	467				
270,000	Callable 6.125% Sep 15, 2032	365	389				

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
7,108,157	Talen Energy Supply LLC (USD) First Lien, Term Loan May 17, 2030	\$ 9,782	\$ 10,280		Windstream Services LLC/Windstream Escrow Finance Corporation (USD)		
1,860,000	Callable 8.625% Jun 1, 2030	2,697	2,851	510,000	Callable 8.250% Oct 1, 2031	\$ 716	\$ 758
13,440,000	Targa Resources Corporation (USD) Callable 6.500% Mar 30, 2034	18,762	20,443	390,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	533	571
2,100,000	Callable 5.500% Feb 15, 2035	2,891	2,973	250,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 6.250% Mar 15, 2033	340	354
5,920,000	Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD) Callable 6.875% Jan 15, 2029	8,114	8,726			1,362,150	1,388,611
1,540,000	Tempur Sealy International Inc. (USD) Callable 3.875% Oct 15, 2031	1,797	1,933		U.S. Bond Funds – 3.1%		
2,000,000	The Boeing Company (USD) Callable 6.259% May 1, 2027	2,733	2,944	288,900	iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 30,837	\$ 32,662
3,800,000	Callable 3.625% Feb 1, 2031	4,782	4,962	2,140,300	TD Active U.S. High Yield Bond ETF [†]	44,284	44,183
3,000,000	Callable 6.528% May 1, 2034	4,423	4,521			75,121	76,845
1,780,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% Jul 15, 2029	2,307	2,352		Global Bond Funds – 1.8%		
430,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	549	523	2,208,700	TD Active Global Income ETF [†]	44,228	44,541
7,100,000	The Southern Company (USD) Callable 4.850% Mar 15, 2035	9,581	9,747		Transaction Costs	(63)	
2,739,600	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	3,756	3,947		TOTAL INVESTMENT		
150,000	Callable 7.125% Dec 1, 2031	206	221		PORTFOLIO – 96.5%	\$ 2,383,850	\$ 2,414,448
2,100,000	Callable 6.625% Mar 1, 2032	2,961	3,050		CREDIT DEFAULT SWAP AGREEMENTS (SCHEDULE 1) – 0.1%		1,991
5,600,000	Truist Financial Corporation (USD) Variable Rate, Callable 7.161% Oct 30, 2029	7,943	8,613		FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 2) – (0.1%)		(1,407)
5,119,000	Variable Rate, Callable 6.123% Oct 28, 2033	7,049	7,671		OPTIONS, PURCHASED (SCHEDULE 3) – 0.1%		1,308
3,100,000	Variable Rate, Callable 5.867% Jun 8, 2034	4,167	4,540		OPTIONS, WRITTEN (SCHEDULE 3) – 0.0%		(436)
3,600,000	U.S. Bancorp (USD) Variable Rate, Callable 5.836% Jun 12, 2034	4,815	5,280		TOTAL PORTFOLIO		\$ 2,415,904
149,800,000	U.S. Treasury Notes (USD) 4.250% Nov 30, 2026	215,322	215,288		<i>Note: Percentages shown relate investments at fair value to Net Assets as at the period end.</i>		
36,000,000	4.125% Nov 30, 2029	51,008	51,162		<i>* Related party to the Fund as an affiliated entity of TD Asset Management Inc.</i>		
53,800,000	3.875% Aug 15, 2034	72,600	73,166		<i>† TD Asset Management Inc. is also the manager of the underlying funds.</i>		
270,500,000	4.250% Nov 15, 2034	377,391	378,836				
1,980,000	United Airlines Inc. (USD) Callable 4.625% Apr 15, 2029	2,546	2,708				
4,168,722	Term Loan Feb 15, 2031	5,697	6,021				
280,000	Uniti Group Limited Partnership/Uniti Group Finance Inc./CSL Capital LLC (USD) Callable 6.500% Feb 15, 2029	328	366				
152,912	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	201	218				
1,400,000	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	1,775	1,703				
6,800,000	Ventas Realty Limited Partnership (USD) Callable 5.625% Jul 1, 2034	9,699	9,843				
1,620,000	Venture Global LNG Inc. (USD) Callable 7.000% Jan 15, 2030	2,245	2,366				
270,000	Callable 8.375% Jun 1, 2031	376	405				
5,000,000	Virginia Electric and Power Company (USD) Callable, Series C 4.625% May 15, 2052	6,234	6,066				
270,000	Wayfair LLC (USD) Callable 7.250% Oct 31, 2029	374	389				
7,172,025	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	9,770	10,341				

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	18,000	USD	Dec 20, 2029	\$ 1,791	\$ 1,991
							\$ 1,991

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	4,851 AUD	\$ 4,311	3,033 USD	\$ 4,355	0.62536	\$ 44
Jan 31, 2025	66,000 BRL	15,247	10,631 USD	15,264	6.20809	17
Jan 31, 2025	17,900 BRL	4,135	2,884 USD	4,141	6.20590	6
Jan 31, 2025	53,817 CAD	53,817	37,515 USD	53,862	1.43456	45
Jan 31, 2025	44,461 CAD	44,461	30,991 USD	44,496	1.43463	35
Jan 31, 2025	17,911 CAD	17,911	12,485 USD	17,926	1.43458	15
Jan 31, 2025	1,857 CAD	1,857	1,300 USD	1,866	1.42884	9
Jan 31, 2025	27,378 EUR	40,768	28,463 USD	40,866	1.03966	98
Jan 31, 2025	16,000 EUR	23,826	23,887 CAD	23,887	1.49292	61
Jan 31, 2025	9,762 EUR	14,536	10,146 USD	14,566	1.03933	30
Jan 31, 2025	6,720 EUR	10,007	6,986 USD	10,031	1.03961	24
Jan 31, 2025	40 EUR	60	42 USD	60	1.03967	0
Jan 31, 2025	13,200 GBP	23,719	23,789 CAD	23,789	1.80222	70
Jan 31, 2025	10,288 GBP	18,487	12,905 USD	18,528	1.25436	41
Jan 31, 2025	5,183 GBP	9,314	6,502 USD	9,335	1.25436	21
Jan 31, 2025	2,017 GBP	3,624	2,530 USD	3,632	1.25438	8
Jan 31, 2025	1,558 GBP	2,799	1,954 USD	2,805	1.25436	6
Jan 31, 2025	33 GBP	60	60 CAD	60	1.80534	0
Jan 31, 2025	36,574 USD	52,512	5,738,100 JPY	52,558	156.88891	46
		\$ 341,451		\$ 342,027		\$ 576

Settlement Date	Currency to be Delivered	Fair Value	Currency to be Received	Fair Value	Contract Price	Unrealized Depreciation
Jan 31, 2025	15,011 CAD	\$ 15,011	8,272 GBP	\$ 14,865	1.80408 to 1.81725	\$ (146)
Jan 31, 2025	12,326 CAD	12,326	8,200 EUR	12,211	1.50310	(115)
Jan 31, 2025	5,738,100 JPY	52,558	52,515 CAD	52,515	109.26603	(43)
Jan 31, 2025	268,681 USD	385,759	385,441 CAD	385,441	1.43337 to 1.43463	(318)
Jan 31, 2025	244,143 USD	350,528	350,242 CAD	350,242	1.43458	(286)
Jan 31, 2025	236,384 USD	339,388	339,107 CAD	339,107	1.43456	(281)
Jan 31, 2025	147,140 USD	211,257	211,085 CAD	211,085	1.43458	(172)
Jan 31, 2025	152,818 USD	219,408	219,237 CAD	219,237	1.43463	(171)
Jan 31, 2025	102,984 USD	147,860	147,737 CAD	147,737	1.43456	(123)
Jan 31, 2025	20,297 USD	29,142	19,523 EUR	29,072	1.03966	(70)
Jan 31, 2025	47,706 USD	68,494	68,438 CAD	68,438	1.43458	(56)
Jan 31, 2025	47,586 USD	68,322	68,268 CAD	68,268	1.43462	(54)
Jan 31, 2025	3,201 USD	4,596	5,119 AUD	4,549	0.62536	(47)
Jan 31, 2025	12,466 USD	17,898	9,938 GBP	17,858	1.25436	(40)
Jan 31, 2025	1,751 USD	2,514	1,565 CHF	2,485	0.89372	(29)
Jan 31, 2025	7,798 USD	11,195	7,500 EUR	11,168	1.03967	(27)
Jan 31, 2025	4,046 USD	5,809	5,804 CAD	5,804	1.43456	(5)
		\$ 1,942,065		\$ 1,940,082		\$ (1,983)

TOTAL NUMBER OF CONTRACTS: 45

TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ (1,407)

Schedule 3

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

Description	Expiry Date	Strike Price	Currency	Number of Contracts	Cost (Proceeds)	Fair Value
Call Options, Purchased						
USD/CAD	Mar 3, 2025	1.4100	USD	18,000,000	\$ 221	\$ 559
USD/CNH	Jan 9, 2025	7.2000	USD	22,000,000	232	605
Put Options, Purchased						
CHF/JPY	Feb 4, 2025	168.5000	CHF	24,000,000	850	132
CHF/JPY	Feb 5, 2025	162.0000	CHF	12,000,000	40	12
TOTAL OPTIONS, PURCHASED					\$ 1,343	\$ 1,308
Call Options, Written						
USD/CAD	Mar 3, 2025	1.4500	USD	(18,000,000)	\$ (157)	\$ (194)
USD/CNH	Jan 10, 2025	7.3200	USD	(22,000,000)	(81)	(152)
Put Options, Written						
CHF/JPY	Feb 4, 2025	168.5000	CHF	(12,000,000)	(107)	(66)
CHF/JPY	Feb 5, 2025	162.0000	CHF	(24,000,000)	(370)	(24)
TOTAL OPTIONS, WRITTEN					\$ (715)	\$ (436)
Transaction Costs					0	
TOTAL OPTIONS					\$ 628	\$ 872

TD Global Unconstrained Bond Fund

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 maximize total return 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 that is complemented with a bottom-up approach to fixed-income security selection. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may also invest in other types of securities such as common and preferred shares and exchange-traded funds including those that seek to replicate the performance of gold. The Fund's holdings denominated in foreign currencies and the currency exposures will be actively managed to exploit or hedge the Fund's foreign currency exposure.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 4.6% (December 31, 2023: not significant). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 3.0% (December 31, 2023: 8.7%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 80.5% (December 31, 2023: 88.3%) of the net assets of the Fund.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.30	0.15
Advisor Series	1.30	0.15
F-Series	0.80	N/A
H5 Series	1.30	0.15
FT5 Series	0.80	N/A
T5 Series	1.30	0.15
D-Series	0.80	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	\$ 143	\$ 112
Commissions Paid to Related Parties	38	0
Soft Dollars	0	0

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

Capital Losses	\$ 661,234
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	\$ 3,522	\$ 461
1-5 years	507,936	650,972
5-10 years	1,310,161	2,482,465
> 10 years	471,443	959,432
Total	\$ 2,293,062	\$ 4,093,330
Impact on Net Assets (in 000s)	\$ 119,698	\$ 311,912
Impact on Net Assets (%)	4.8	6.9

(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 ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2024	2023	2024	2023
AAA	39.0	56.4	35.8	50.8
AA	0.8	1.0	0.7	0.9
A	6.4	12.0	5.8	10.8
BBB	29.0	21.8	26.6	19.7
BB	14.5	3.2	13.3	2.8
B	5.6	1.2	5.2	1.0
CCC	0.5	0.1	0.4	0.1
No Rating	4.2	4.3	3.8	3.8
Total	100.0	100.0	91.6	89.9

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

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Bonds	\$ 0	\$ 2,197,498	\$ 95,564	\$ 2,293,062
Underlying Funds	121,386	0	0	121,386
Credit Default				
Swap Agreements	0	1,991	0	1,991
Foreign Exchange				
Forward Contracts	0	28	0	28
Purchased Options	0	1,308	0	1,308
	121,386	2,200,825	95,564	2,417,775
Foreign Exchange				
Forward Contracts	0	(1,435)	0	(1,435)
Written Options	0	(436)	0	(436)
	0	(1,871)	0	(1,871)
	\$ 121,386	\$ 2,198,954	\$ 95,564	\$ 2,415,904

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	\$ 3,918,575	\$ 174,755	\$ 4,093,330
Foreign Exchange				
Forward Contracts	0	22,105	0	22,105
Purchased Options	0	135	0	135
	0	3,940,815	174,755	4,115,570
Written Options	0	(22)	0	(22)
	\$ 0	\$ 3,940,793	\$ 174,755	\$ 4,115,548

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	\$ 174,755
Purchases and Accretion of Interest	4,715
Sales, Paydowns and Maturity	(89,349)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(4,916)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	10,359
Balance at Dec 31, 2024	\$ 95,564
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2024	\$ 2,425

	Bonds
Balance at Jan 1, 2023	\$ 157,471
Purchases and Accretion of Interest	14,919
Sales, Paydowns and Maturity	(4,504)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	20
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	6,849
Balance at Dec 31, 2023	\$ 174,755
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 6,507

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 \$9,556 (December 31, 2023: \$17,476).

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	55.5
Canada	26.8
United Kingdom	1.4
Ireland	1.3
Australia	1.2
Bermuda	0.8
Brazil	0.8
Mexico	0.8
France	0.7
Colombia	0.7
Other Countries	1.6
U.S. Bond Funds	3.1
Cash (Bank Overdraft)	3.0
Global Bond Funds	1.8
Credit Default Swap Agreements	0.1
Options, Purchased	0.1
Options, Written	0.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	0.4
	100.0

	2023
United States	65.2
Canada	15.6
Mexico	1.9
United Kingdom	1.9
Australia	1.3
Sweden	0.7
France	0.6
Colombia	0.6
Switzerland	0.5
Bermuda	0.5
Other Countries	1.1
Cash (Bank Overdraft)	8.8
Foreign Exchange Forward Contracts	0.5
Options, Purchased	0.0
Options, Written	0.0
Other Net Assets (Liabilities)	0.8
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 32,662	0.2
TD Active Global Income ETF	44,541	17.2
TD Active U.S. High Yield Bond ETF	44,183	15.9
	\$ 121,386	

as at December 31, 2023

Not significant or applicable to the Fund.

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Dec 31, 2024						
Derivative Assets	\$ 576	\$ (548)	\$ 28	\$ 0	\$ 0	\$ 28
Derivative Liabilities	(1,983)	548	(1,435)	0	0	(1,435)
Dec 31, 2023						
Derivative Assets	\$ 23,382	\$ (1,277)	\$ 22,105	\$ 0	\$ 0	\$ 22,105
Derivative Liabilities	(1,277)	1,277	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 or the SEDAR+ website at www.sedarplus.ca.

Currency codes used throughout the report:

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

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