

TD International Equity Index ETF (TPE)

535234
(03/25)

**TD Exchange-Traded Funds
Annual Financial Statements**

for the period ended December 31, 2024



Management's Responsibility for Financial Reporting

The accompanying audited financial statements have been prepared by TD Asset Management Inc. ("TDAM"), as manager of the Funds. 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.

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 Aggregate Bond Index ETF
TD Canadian Bank Dividend Index ETF
TD Canadian Equity Index ETF
TD Global Carbon Credit Index ETF
TD Global Healthcare Leaders Index ETF
TD Global Technology Innovators Index ETF
TD Global Technology Leaders CAD Hedged Index ETF
TD Global Technology Leaders Index ETF
TD International Equity CAD Hedged Index ETF
TD International Equity Index ETF
TD U.S. Equity CAD Hedged Index ETF
TD U.S. Equity Index ETF
TD Active Global Enhanced Dividend ETF
TD Active Global Equity Growth ETF
TD Active Global Income ETF
TD Active Global Infrastructure Equity ETF
TD Active Global Real Estate Equity ETF
TD Active Preferred Share ETF
TD Active U.S. Enhanced Dividend CAD Hedged ETF
TD Active U.S. Enhanced Dividend ETF
TD Active U.S. High Yield Bond ETF
TD Canadian Long Term Federal Bond ETF
TD Cash Management ETF
TD Q Canadian Dividend ETF
TD Q Canadian Low Volatility ETF
TD Q Global Dividend ETF
TD Q Global Multifactor ETF
TD Q International Low Volatility ETF
TD Q U.S. Low Volatility ETF
TD Q U.S. Small-Mid-Cap Equity ETF
TD Select Short Term Corporate Bond Ladder ETF
TD Select U.S. Short Term Corporate Bond Ladder ETF
TD U.S. Cash Management ETF
TD U.S. Long Term Treasury Bond ETF
TD Balanced ETF Portfolio
TD Conservative ETF Portfolio
TD Growth ETF Portfolio
TD Target 2025 Investment Grade Bond ETF
TD Target 2026 Investment Grade Bond ETF
TD Target 2027 Investment Grade Bond ETF
TD Target 2028 Investment Grade Bond ETF
TD Target 2029 Investment Grade Bond ETF
TD Target 2030 Investment Grade Bond ETF
TD Target 2025 U.S. Investment Grade Bond ETF
TD Target 2026 U.S. Investment Grade Bond ETF
TD Target 2027 U.S. Investment Grade Bond ETF

(collectively, the "Funds")

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Fraser T. Whale.

Ernst + Young LLP

Chartered Professional Accountants

Licensed Public Accountants

Toronto, Canada

March 14, 2025

TD International Equity Index ETF

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

	2024	2023
Assets		
Current Assets		
Investments	\$ 1,729,105	\$ 1,280,683
Cash	5,632	2,400
Interest and Dividends Receivables	1,740	1,023
Subscriptions Receivable	0	2,021
Receivable for Investments Sold	2,394	1,265
Tax Reclaims Receivable	662	650
	1,739,533	1,288,042
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	0
Accrued Liabilities	0	13
Distributions Payable	11,972	10,455
Payable for Investments Purchased	1,184	0
	13,156	10,468
Net Assets Attributable to Holders of Redeemable Units	\$ 1,726,377	\$ 1,277,574
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)	\$ 1,726,377	\$ 1,277,574
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit	\$ 22.35	\$ 20.22

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	\$ 48,157	\$ 39,383
Interest for Distribution Purposes	109	7
Net Realized Gain (Loss)	(1,712)	(4,196)
Net Change in Unrealized Appreciation (Depreciation)	144,237	126,430
Net Gain (Loss) on Investments and Derivatives	190,791	161,624
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	11	(147)
Securities Lending Income	293	294
Other Income	547	215
Total Income (Loss)	191,642	161,986
Expenses (Note 6)		
Management Fees	2,981	2,208
Independent Review Committee Fees	2	2
Interest Charges	1	9
Transaction Costs	633	336
Total Expenses before Waivers	3,617	2,555
Less: Waived Expenses	(1)	(9)
Total Net Expenses	3,616	2,546
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	188,026	159,440
Tax Reclaims (Withholding Taxes)	(6,527)	(5,201)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 181,499	\$ 154,239
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class	\$ 181,499	\$ 154,239
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit	\$ 2.56	\$ 2.61

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

TD International Equity Index ETF

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

for the periods ended December 31, 2024 and 2023

	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 1,277,574	\$ 1,011,378
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	181,499	154,239
Distributions to Holders of Redeemable Units		
From Net Investment Income	(38,374)	(32,394)
From Net Realized Gains	0	0
Return of Capital	(109)	(67)
	(38,483)	(32,461)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	308,725	126,539
Reinvestments of Distributions	28,615	29,552
Redemption of Redeemable Units	(31,553)	(11,673)
Net Increase (Decrease) from Redeemable Unit Transactions	305,787	144,418
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	448,803	266,196
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 1,726,377	\$ 1,277,574
Redeemable Unit Transactions		
Redeemable Units Outstanding,		
Beginning of the Period	63,194	55,724
Redeemable Units Issued	14,100	6,500
Redeemable Units Issued on Reinvestments	1,332	1,570
Redeemable Units Consolidated*	0	0
Redeemable Units Redeemed	(1,400)	(600)
Redeemable Units Outstanding, End of the Period	77,226	63,194
Weighted Average Units Outstanding	70,768	59,069

* Redeemable units issued on reinvestments immediately consolidated with the units held prior to distribution.

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	\$ 181,499	\$ 154,239
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(1)	0
Net Realized (Gain) Loss	1,712	4,196
Net Change in Unrealized (Appreciation) Depreciation	(144,237)	(126,430)
Purchase of Investments and Derivatives	(368,052)	(196,764)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	62,210	55,938
(Increase) Decrease in Interest and Dividends Receivables	(717)	104
(Increase) Decrease in Income Receivable from Underlying Funds	0	0
(Increase) Decrease in Tax Reclaims Receivable	(12)	250
Increase (Decrease) in Accrued Liabilities	(13)	8
Net Cash from (used in) Operating Activities	(267,611)	(108,459)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(8,351)	(4,017)
Proceeds from Issuance of Redeemable Units	310,746	124,518
Amounts Paid on Redemption of Redeemable Units	(31,553)	(11,673)
Net Cash from (used in) Financing Activities	270,842	108,828
Unrealized Foreign Exchange Gain (Loss) on Cash	1	0
Net Increase (Decrease) in Cash	3,231	369
Cash (Bank Overdraft) at Beginning of the Period	2,400	2,031
Cash (Bank Overdraft) at End of the Period	\$ 5,632	\$ 2,400
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 109	\$ 7
Dividends Received*, Net of Withholding Taxes	\$ 40,905	\$ 34,542

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

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

TD International Equity Index ETF

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 – 7.5%			
44,381	AGL Energy Limited	\$ 516	\$ 446
17,758	Ampol Limited	474	446
219,230	ANZ Group Holdings Limited	4,342	5,572
94,915	APA Group	875	589
41,869	Aristocrat Leisure Limited	1,283	2,549
14,270	ASX Limited	997	827
79,964	Atlas Arteria Limited	443	338
142,022	Aurizon Holdings Limited	537	411
366,065	BHP Group Limited	12,789	12,892
32,283	BlueScope Steel Limited	441	537
103,317	Brambles Limited	1,177	1,770
24,881	CAR Group Limited	576	798
33,980	Charter Hall Group	489	434
4,804	Cochlear Limited	982	1,240
96,090	Coles Group Limited	1,427	1,616
122,820	Commonwealth Bank of Australia	9,507	16,760
39,086	Computershare Limited	671	1,182
35,440	CSL Limited	9,301	8,886
77,038	Dexus	578	457
11,873	EBOS Group Limited	321	355
107,422	Endeavour Group Limited	604	402
145,551	Evolution Mining Limited	618	623
116,239	Fortescue Limited	1,903	1,889
136,908	Goodman Group	2,514	4,345
174,670	Insurance Australia Group Limited	904	1,316
68,469	Lynas Rare Earths Limited	513	392
26,319	Macquarie Group Limited	3,498	5,195
202,935	Medibank Private Limited	579	685
12,474	Mineral Resources Limited	616	380
292,004	Mirvac Group	593	488
225,448	National Australia Bank Limited	4,760	7,448
46,242	NEXTDC Limited	656	621
82,692	Northern Star Resources Limited	1,059	1,137
36,603	Orica Limited	554	540
128,337	Origin Energy Limited	818	1,246
203,450	Pilbara Minerals Limited	617	397
3,614	Pro Medicus Limited	292	805
116,391	Qantas Airways Limited	502	930
110,921	QBE Insurance Group Limited	1,176	1,896
13,450	Ramsay Health Care Limited	768	414
3,775	REA Group Limited	458	784
21,890	Reece Limited	362	436
27,298	Rio Tinto Limited	2,630	2,855
238,048	Santos Limited	1,382	1,416
383,588	Scentre Group Limited	919	1,172
25,397	SEEK Limited	547	510
14,680	SGH Limited	379	603
34,169	Sonic Healthcare Limited	918	822
332,700	South32 Limited	843	1,007
174,803	Stockland	606	747
94,030	Suncorp Group Limited	982	1,592
851,844	Telstra Group Limited	2,681	3,042
140,327	The GPT Group	535	546
165,562	The Lottery Corporation Limited	706	728
28,980	TPG Telecom Limited	145	116
228,313	Transurban Group	2,896	2,722
59,284	Treasury Wine Estates Limited	588	598
282,457	Vicinity Limited	431	528

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
17,439	Washington H. Soul Pattinson and Company Limited	\$ 498	\$ 531
82,843	Wesfarmers Limited	3,665	5,277
252,020	Westpac Banking Corporation	4,625	7,253
60,223	Whitehaven Coal Limited	463	333
12,719	WiseTech Global Limited	570	1,371
139,650	Woodside Energy Group Limited	3,552	3,059
89,219	Woolworths Group Limited	2,831	2,422
28,966	Worley Limited	413	553
		105,895	130,077
Austria – 0.3%			
5,225	Andritz AG	320	381
5,547	BAWAG Group AG	330	670
2,546	CA Immobilien Anlagen AG	113	89
23,228	Erste Group Bank AG	974	2,064
2,812	EVN AG	96	92
2,676	Immofinanz AG	112	60
10,545	OMV AG	572	586
10,937	Raiffeisen Bank International AG	240	322
2,392	Verbund AG	219	249
2,759	Vienna Insurance Group AG Wiener Versicherung Gruppe	99	125
8,294	Voestalpine AG	268	226
7,907	Wienerberger AG	310	315
		3,653	5,179
Belgium – 0.9%			
1,637	Ackermans & van Haaren NV	343	464
11,253	Ageas SA/NV	623	786
69,357	Anheuser-Busch InBev SA/NV	5,191	4,984
8,509	Azelis Group NV	260	241
3,036	Colruyt Group NV	190	164
1,527	D'leteren Group	285	366
2,123	Elia Group SA/NV	335	235
1,413	Financiere de Tubize SA	308	299
6,414	Groupe Bruxelles Lambert NV	727	631
18,413	KBC Group NV	1,477	2,044
29	Lotus Bakeries	439	466
1,102	Sofina SA	373	358
5,306	Solvay SA, Class A	519	246
5,246	Syensqo SA	676	551
8,865	UCB SA	1,238	2,538
13,161	Warehouses De Pauw CVA	514	372
		13,498	14,745
Chile – 0.0%			
25,487	Antofagasta PLC	540	730
China – 0.1%			
55,663	BYD Electronic International Company Limited	294	433
217,000	China Mengniu Dairy Company Limited	1,198	706
605,608	CSPC Pharmaceutical Group Limited	817	536
150,910	Fosun International Limited	199	127
60,000	Qingdao Port International Company Limited, Class H	61	71
199,300	Yangzijiang Shipbuilding Holdings Limited	267	628
		2,836	2,501

TD International Equity Index ETF

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Denmark – 2.7%			
181	A.P. Moller – Maersk AS, Class A	\$ 355	\$ 417
193	A.P. Moller – Maersk AS, Class B	516	459
6,729	Carlsberg AS, Class B	1,183	927
9,546	Coloplast AS, Class B	1,887	1,499
49,316	Danske Bank AS	1,157	2,006
14,334	DSV AS	2,910	4,377
4,787	Genmab AS	2,025	1,427
231,546	Novo Nordisk AS, Class B	18,521	28,864
26,749	Novonosis (Novozymes) B	2,053	2,178
13,874	Orsted AS	1,913	898
6,038	Pandora AS	1,047	1,588
24,935	Tryg AS	722	754
74,085	Vestas Wind Systems AS	2,413	1,451
		36,702	46,845
Faroe Islands – 0.0%			
3,674	P/F Bakkafrost	304	295
Finland – 1.0%			
10,467	Elisa Corporation, Class A	777	651
31,802	Fortum Oyj	755	640
7,721	Huhtamaki Oyj	402	393
19,904	Kesko Oyj, Class B	514	539
24,511	KONE Oyj, Class B	2,039	1,716
51,733	Metso Oyj	605	692
31,625	Neste Oyj	1,675	571
388,068	Nokia Oyj	2,142	2,470
234,709	Nordea Bank Abp	2,781	3,670
7,861	Orion Oyj, Class B	498	501
35,633	Sampo Oyj, Class A	1,953	2,090
41,698	Stora Enso Oyj	746	603
38,899	UPM-Kymmene Oyj	1,638	1,539
36,146	Wartsila Oyj Abp, Class B	541	921
		17,066	16,996
France – 9.4%			
2,090	Aeroports de Paris	335	348
41,417	Air Liquide SA	7,474	9,679
43,206	Airbus SE	6,010	9,959
125,433	AXA SA	4,114	6,411
73,506	BNP Paribas SA	4,720	6,483
52,310	Bolloré SE	291	463
14,352	Bouygues SA	641	610
11,572	Capgemini SE	2,262	2,726
33,620	Compagnie de Saint-Gobain SA	2,252	4,291
48,774	Compagnie Generale des Etablissements Michelin SCA	1,916	2,310
72,502	Credit Agricole SA	1,063	1,435
46,477	Danone SA	4,171	4,507
49,932	Dassault Systemes SE	2,467	2,491
129,007	Engie SA	2,347	2,941
21,273	EssilorLuxottica SA	4,607	7,464
2,381	Hermes International	4,202	8,234
5,213	Kering SA	3,426	1,850
18,538	Legrand SA	2,040	2,596
16,460	L'Oreal SA	7,997	8,380
19,035	LVMH Moët Hennessy-Louis Vuitton SE	14,800	18,015
137,959	Orange SA	2,166	1,978
14,140	Pernod Ricard SA	3,185	2,295
26,109	Safran SA	4,654	8,247
81,831	Sanofi SA	10,863	11,424
2,043	Sartorius Stedim Biotech SA	755	574
39,645	Schneider Electric SE	7,580	14,223
54,471	Société Générale SA	1,478	2,203

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
6,404	Thales SA	\$ 928	\$ 1,322
164,138	TotalEnergies SE	10,658	13,046
35,608	Vinci SA	4,833	5,289
		124,235	161,794
Germany – 8.4%			
12,200	adidas AG	3,925	4,302
28,808	Allianz SE	8,510	12,695
65,818	BASF SE	4,841	4,162
72,259	Bayer AG	5,653	2,078
21,706	Bayerische Motoren Werke AG	2,210	2,553
4,389	Bayerische Motoren Werke AG, Preference	400	473
7,107	Beiersdorf AG	1,109	1,312
6,770	BioNTech SE, ADR	1,246	1,096
8,008	Continental AG	969	773
39,339	Daimler Truck Holding AG	1,773	2,159
135,000	Deutsche Bank AG	1,976	3,345
13,440	Deutsche Boerse AG	3,246	4,452
71,024	Deutsche Post AG	3,687	3,594
237,601	Deutsche Telekom AG	6,114	10,223
8,176	Dr. Ing. h.c. F. Porsche AG, Preference	1,236	711
163,185	E.ON SE	2,555	2,733
14,744	Fresenius Medical Care AG & Company KGaA	1,346	970
30,294	Fresenius SE & Company KGaA	1,698	1,513
4,417	Hannover Rueck SE	1,109	1,588
465	Hapag-Lloyd AG	103	106
9,567	Heidelberg Materials AG	842	1,700
7,133	Henkel AG & Company KGaA	750	790
12,165	Henkel AG & Company KGaA, Preference	1,425	1,535
95,721	Infineon Technologies AG	3,739	4,476
4,939	Knorr-Bremse AG	613	517
54,936	Mercedes-Benz Group AG	4,012	4,402
9,518	Merck KGaA	1,867	1,983
3,954	MTU Aero Engines AG	1,086	1,896
9,840	Munchener Ruckversicherungs- Gesellschaft AG	3,928	7,138
11,388	Porsche Automobil Holding SE, Preference	862	617
3,198	Rheinmetall AG	2,421	2,927
54,793	RWE AG	2,770	2,353
75,273	SAP SE	14,275	26,489
1,801	Sartorius AG, Preference	865	577
54,471	Siemens AG	9,912	15,296
41,908	Siemens Energy AG	1,625	3,144
19,863	Siemens Healthineers AG	1,403	1,515
9,777	Symrise AG	1,480	1,495
4,413	Talanx AG	326	540
2,133	Volkswagen AG	457	293
13,537	Volkswagen AG, Preference	2,643	1,795
51,641	Vonovia SE	3,144	2,255
		114,151	144,571
Hong Kong – 2.2%			
803,435	AIA Group Limited	9,580	8,375
374,475	Alibaba Health Information Technology Limited	656	230
128,589	Budweiser Brewing Company APAC Limited	421	178
71,698	Cathay Pacific Airways Limited	104	127
202,220	China Gas Holdings Limited	595	253
128,481	Chow Tai Fook Jewellery Group Limited	205	160
133,254	CK Asset Holdings Limited	975	787
195,683	CK Hutchison Holdings Limited	1,675	1,504
44,935	CK Infrastructure Holdings Limited	345	480
141,099	CLP Holdings Limited	1,748	1,706
197,319	ESR Group Limited	612	436

TD International Equity Index ETF

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
5,300	Futu Holdings Limited, ADR	\$ 418	\$ 610
137,585	Galaxy Entertainment Group Limited	1,149	841
424,811	Geely Automobile Holdings Limited	968	1,166
128,540	Hang Lung Properties Limited	316	148
52,365	Hang Seng Bank Limited	1,085	926
98,035	Henderson Land Development Company Limited	465	428
398,449	HK Electric Investments and HK Electric Investments Limited	373	391
254,231	HKT Trust and HKT Limited	452	452
87,661	Hong Kong Exchanges and Clearing Limited	4,572	4,785
75,500	Hongkong Land Holdings Limited	399	483
14,527	Jardine Matheson Holdings Limited	950	856
190,108	Link Real Estate Investment Trust	1,774	1,156
117,434	MTR Corporation Limited	738	589
101,613	Power Assets Holdings Limited	804	1,020
199,254	Prudential PLC	3,501	2,286
719,155	Sino Biopharmaceutical Limited	745	426
255,493	Sino Land Company Limited	406	371
107,420	Sun Hung Kai Properties Limited	1,701	1,485
30,759	Swire Pacific Limited, Class A	293	401
57,500	Swire Pacific Limited, Class B	99	119
79,887	Swire Properties Limited	249	234
99,940	Techtronic Industries Company Limited	1,465	1,897
674,096	The Hong Kong and China Gas Company Limited	1,177	775
70,873	The Wharf (Holdings) Limited	236	287
557,985	WH Group Limited	580	621
113,009	Wharf Real Estate Investment Company Limited	642	416
120,500	Xinyi Glass Holdings Limited	338	176
		42,811	37,581
Ireland – 0.9%			
14,117	AerCap Holdings NV	1,038	1,943
134,305	AIB Group PLC	882	1,066
74,482	Bank of Ireland Group PLC	1,047	977
7,379	DCC PLC	753	683
67,793	Experian PLC	3,332	4,207
6,049	ICON PLC, ADR	1,842	1,824
31,579	James Hardie Industries PLC	1,011	1,408
11,168	Kerry Group PLC, Class A	1,641	1,551
11,291	Kingspan Group PLC	1,085	1,185
		12,631	14,844
Israel – 1.2%			
4,400	Airport City Limited	88	102
16,493	Amot Investments Limited	120	134
2,698	Azrieli Group Limited	225	320
97,890	Bank Hapoalim Limited	1,042	1,701
111,097	Bank Leumi Le-Israel BM	1,072	1,901
148,433	Bezeq The Israeli Telecommunication Corporation Limited	222	304
1,147	Big Shopping Centers Limited	155	245
2,087	Camtek Limited	182	245
5,000	Cellebrite DI Limited	78	158
6,272	Check Point Software Technologies Limited	1,040	1,684
3,232	CyberArk Software Limited	753	1,549
696	Delek Group Limited	131	130
1,855	Elbit Systems Limited	434	698
21,284	Energix-Renewable Energies Limited	98	105
8,787	Enlight Renewable Energy Limited	242	219
523	Fattal Holdings 1998 Limited	81	108
7,100	Global-e Online Limited	335	557
7,422	Harel Insurance Investments & Financial Services Limited	83	148

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
51,782	ICL Group Limited	\$ 355	\$ 368
266	Israel Corporation Limited	81	100
90,883	Israel Discount Bank Limited, Class A	523	894
1,850	Melison Limited	148	237
43,986	Mivne Real Estate KD Limited	152	189
11,142	Mizrahi Tefahot Bank Limited	415	693
2,500	monday.com Limited	611	847
4,626	Nice Limited	1,249	1,134
2,151	Nova Limited	317	611
8,535	OPC Energy Limited	99	100
14,188	Phoenix Finance Limited	171	298
5,342	Plus500 Limited	141	261
10,854	Shapir Engineering and Industry Limited	100	117
19,686	Shufersal Limited	246	295
4,234	Strauss Group Limited	137	115
83,073	Teva Pharmaceutical Industries Limited	1,388	2,656
3,898	The First International Bank of Israel Limited	176	276
8,213	Tower Semiconductor Limited	323	612
4,009	Wix.com Limited	923	1,237
7,100	ZIM Integrated Shipping Services Limited	182	219
		14,118	21,567
Italy – 2.6%			
118,025	A2a SpA	261	377
9,761	Amplifon SpA	402	361
76,075	Assicurazioni Generali SpA	1,819	3,090
14,598	Banca Mediolanum SpA	170	250
101,208	Banco BPM SpA	764	1,177
42,411	Davide Campari-Milano NV	517	380
565,308	Enel SpA	5,564	5,797
161,761	Eni SpA	2,624	3,153
9,610	Ferrari NV	3,169	5,902
45,058	FinecoBank Banca Fineco SpA	804	1,127
23,577	Infrastrutture Wireless Italiane SpA	341	345
1,141,988	Intesa Sanpaolo SpA	3,630	6,570
29,657	Leonardo SpA	450	1,145
43,939	Mediobanca Banca di Credito Finanziario SpA	544	921
15,741	Moncler SpA	1,036	1,195
35,017	Nexi SpA	640	279
19,094	Pirelli & C SpA	126	156
33,764	Poste Italiane SpA	457	685
38,234	PRADA SpA	261	426
20,850	Prysmian SpA	1,016	1,915
7,193	Recordati Industria Chimica e Farmaceutica SpA	472	542
150,890	Snam SpA	988	961
792,311	Telecom Italia SpA	365	291
449,960	Telecom Italia SpA, Savings Share	212	194
104,044	Terna SpA	1,016	1,181
116,785	UniCredit SpA	2,450	6,700
		30,098	45,120
Japan – 25.9%			
6,900	ABC-MART Inc.	170	201
28,100	ACOM Company Limited	111	99
54,000	Advantest Corporation	1,556	4,545
57,700	Aeon Company Limited	1,736	1,951
7,550	AEON Mall Company Limited	135	141
14,238	AGC Inc.	632	603
15,100	Air Water Inc.	286	265
37,200	Aisin Corporation	549	605
37,500	Ajinomoto Company Inc.	1,262	2,214
13,800	Alfresa Holdings Corporation	315	273

TD International Equity Index ETF

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
23,100	Amada Company Limited	\$ 293	\$ 325	62,300	INPEX Corporation	\$ 790	\$ 1,123
33,070	ANA Holdings Inc.	993	867	24,620	Isetan Mitsukoshi Holdings Limited	307	620
109,600	Asahi Group Holdings Limited	1,792	1,662	43,700	Isuzu Motors Limited	632	863
15,700	Asahi Intecc Company Limited	535	370	91,500	ITOCHU Corporation	3,632	6,558
100,500	Asahi Kasei Corporation	1,036	1,005	18,199	J. Front Retailing Company Limited	223	354
46,400	ASICS Corporation	523	1,321	31,800	Japan Airlines Company Limited	818	725
131,330	Astellas Pharma Inc.	2,638	1,844	76,700	Japan Exchange Group Inc.	1,100	1,242
38,600	Azbil Corporation	479	434	537	Japan Metropolitan Fund		
42,250	Bandai Namco Holdings Inc.	1,170	1,461		Investment Corporation	512	443
9,600	BayCurrent Inc.	437	467	28,300	Japan Post Bank Company Limited	330	387
40,500	Bridgestone Corporation	1,925	1,979	144,400	Japan Post Holdings Company Limited	1,581	1,970
18,400	Brother Industries Limited	448	454	13,800	Japan Post Insurance Company Limited	297	367
5,900	Calbee Inc.	190	170	520	Japan Real Estate Investment Corporation	539	513
66,400	Canon Inc.	2,087	3,136	81,800	Japan Tobacco Inc.	2,352	3,054
24,600	Capcom Company Limited	446	782	43,400	JFE Holdings Inc.	630	707
68,700	Central Japan Railway Company	2,677	1,864	32,700	Kajima Corporation	589	862
53,700	Chubu Electric Power Company Inc.	907	814	11,300	Kansai Paint Company Limited	289	234
46,900	Chugai Pharmaceutical Company Limited	2,564	3,004	33,200	Kao Corporation	2,900	1,941
10,600	Coca-Cola Bottlers Japan Holdings Inc.	220	242	11,499	Kawasaki Heavy Industries Limited	332	766
81,800	Concordia Financial Group Limited	422	652	28,800	Kawasaki Kisen Kaisha Limited	349	594
3,000	Cosmos Pharmaceutical Corporation	228	184	110,300	KDDI Corporation	4,453	5,089
30,600	CyberAgent Inc.	436	307	8,099	Keio Corporation	507	285
31,800	Dai Nippon Printing Company Limited	495	646	35,400	Keisei Electric Railway Company Limited	538	460
25,600	Daifuku Company Limited	844	773	7,500	Kewpie Corporation	195	230
67,850	Dai-ichi Life Holdings Inc.	1,536	2,630	13,512	Keyence Corporation	7,706	7,992
141,174	Daiichi Sankyo Company Limited	5,564	5,622	56,600	Kikkoman Corporation	832	913
20,000	Daikin Industries Limited	4,138	3,415	13,838	Kintetsu Group Holdings Company Limited	729	419
4,500	Daito Trust Construction Company Limited	641	724	60,400	Kirin Holdings Company Limited	1,432	1,133
45,800	Daiwa House Industry Company Limited	1,635	2,036	3,800	Kobayashi Pharmaceutical Company Limited	372	217
167	Daiwa House REIT Investment Corporation, Class A	496	354	10,400	Kobe Bussan Company Limited	362	327
104,800	Daiwa Securities Group Inc.	714	1,005	8,740	Koei Tecmo Holdings Company Limited	184	148
131,200	Denso Corporation	2,216	2,659	15,400	Koito Manufacturing Company Limited	425	283
14,400	Dentsu Group Inc.	533	502	10,400	Kokusai Electric Corporation	330	204
6,600	Disco Corporation	1,268	2,581	66,200	Komatsu Limited	2,091	2,635
80,500	East Japan Railway Company	2,424	2,059	7,000	Konami Holdings Corporation	479	948
34,200	EBARA Corporation	391	770	2,400	Kose Corporation	344	158
20,800	Eisai Company Limited	1,732	824	77,300	Kubota Corporation	1,555	1,301
12,260	Electric Power Development Company Limited	282	289	23,800	Kuraray Company Limited	336	497
205,050	ENEOS Holdings Inc.	1,121	1,550	8,500	Kurita Water Industries Limited	465	431
68,900	FANUC Corporation	3,187	2,632	98,000	Kyocera Corporation	1,749	1,413
12,836	Fast Retailing Company Limited	3,881	6,322	18,600	Kyowa Kirin Company Limited	583	404
10,200	Fuji Electric Company Limited	525	799	34,400	Kyushu Electric Power Company Inc.	371	445
67,700	FUJIFILM Holdings Corporation	1,626	2,050	10,800	Kyushu Railway Company	368	379
17,800	Fujikura Limited	472	1,067	5,700	Lasertec Corporation	1,038	792
132,800	Fujitsu Limited	2,271	3,402	21,100	LIXIL Corporation	421	333
13,700	Fukuoka Financial Group Inc.	359	495	195,400	LY Corporation	1,010	750
352	GLP J-Real Estate Investment Trust	568	397	30,100	M3 Inc.	1,434	385
3,100	GMO Payment Gateway Inc.	357	226	18,300	Makita Corporation	807	811
16,000	Hakuhodo DY Holdings Inc.	230	175	122,400	Marubeni Corporation	1,497	2,680
20,500	Hamamatsu Photonics KK	570	331	13,200	Marui Group Company Limited	302	304
17,320	Hankyu Hanshin Holdings Inc.	787	653	25,100	MatsukiyoCocokara & Company	431	529
19,000	Haseko Corporation	313	353	43,000	Mazda Motor Corporation	444	426
1,400	Hikari Tsushin Inc.	338	442	6,300	McDonald's Holdings Company (Japan) Limited	392	357
2,095	Hirose Electric Company Limited	344	359	68,259	Mebuki Financial Group Inc.	233	401
7,700	Hitachi Construction Machinery Company Limited	268	248	13,200	Medipal Holdings Corporation	314	288
324,900	Hitachi Limited	4,539	11,706	18,072	Meiji Holdings Company Limited	735	529
339,700	Honda Motor Company Limited	4,178	4,772	29,100	Minebea Mitsumi Inc.	708	684
8,100	Hoshizaki Corporation	416	464	21,700	MISUMI Group Inc.	692	488
25,000	Hoya Corporation	3,521	4,533	105,650	Mitsubishi Chemical Holdings Corporation	838	773
37,300	Hulic Company Limited	477	468	256,400	Mitsubishi Corporation	3,845	6,110
9,200	IBIDEN Company Limited	519	402	142,400	Mitsubishi Electric Corporation	2,609	3,501
69,960	Idemitsu Kosan Company Limited	478	663	85,400	Mitsubishi Estate Company Limited	1,780	1,720
10,899	IHI Corporation	320	929	12,800	Mitsubishi Gas Chemical Company Inc.	271	331
12,100	Iida Group Holdings Company Limited	254	264	61,900	Mitsubishi HC Capital Inc.	461	590
				238,390	Mitsubishi Heavy Industries Limited	1,503	4,850

TD International Equity Index ETF

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
47,000	Mitsubishi Motors Corporation	\$ 189	\$ 229	39,900	Ricoh Company Limited	\$ 425	\$ 661
853,280	Mitsubishi UFJ Financial Group Inc.	7,008	14,415	7,800	Rinnai Corporation	279	233
207,700	Mitsui & Company Limited	3,416	6,293	24,400	Rohm Company Limited	576	332
13,100	Mitsui Chemicals Inc.	409	416	14,600	Rohto Pharmaceutical Company Limited	415	384
200,800	Mitsui Fudosan Company Limited	1,935	2,334	18,900	Ryohin Keikaku Company Limited	391	622
26,600	Mitsui O.S.K. Lines Limited	578	1,341	12,000	Sanrio Company Limited	529	608
185,866	Mizuho Financial Group Inc.	3,616	6,588	25,500	Santen Pharmaceutical Company Limited	476	378
18,200	MonotaRO Company Limited	427	445	14,300	Sanwa Holdings Corporation	581	576
93,792	MS&AD Insurance Group Holdings Inc.	1,534	2,960	20,000	SBI Holdings Inc.	600	729
134,500	Murata Manufacturing Company Limited	3,603	3,150	6,700	SCREEN Holdings Company Limited	431	582
18,590	NEC Corporation	1,309	2,334	10,700	SCSK Corporation	251	326
32,200	NEXON Company Limited	903	700	30,600	SECOM Company Limited	1,624	1,503
21,800	NGK Insulators Limited	410	402	11,484	Sega Sammy Holdings Inc.	227	323
7,399	NH Foods Limited	349	345	16,900	SEIBU Holdings Inc.	316	496
9,400	Nichirei Corporation	315	358	20,400	Seiko Epson Corporation	378	537
70,600	Nidec Corporation	3,004	1,845	27,600	Sekisui Chemical Company Limited	540	686
24,300	Nikon Corporation	324	365	44,200	Sekisui House Limited	1,179	1,530
84,620	Nintendo Company Limited	5,294	7,174	168,100	Seven & I Holdings Company Limited	2,847	3,826
596	Nippon Building Fund Inc.	842	668	34,000	SG Holdings Company Limited	712	469
17,997	Nippon Express Holdings Inc.	426	394	20,948	Sharp Corporation	271	189
65,300	Nippon Paint Holdings Company Limited	1,038	612	20,200	Shimadzu Corporation	777	825
172	Nippon Prologis REIT Inc.	553	351	3,500	Shimamura Company Limited	212	282
13,700	Nippon Sanso Holdings Corporation	389	555	5,740	Shimano Inc.	1,423	1,124
68,830	Nippon Steel Corporation	1,405	2,004	40,700	Shimizu Corporation	401	466
3,943,100	Nippon Telegraph and Telephone Corporation	5,412	5,701	142,800	Shin-Etsu Chemical Company Limited	5,478	6,921
11,800	Nippon Television Holdings Inc.	177	297	5,000	Shinko Electric Industries Company Limited	240	261
33,397	Nippon Yusen KK	655	1,612	56,100	Shionogi & Company Limited	1,313	1,139
9,500	Nissan Chemical Corporation	552	430	29,000	Shiseido Company Limited	1,982	739
165,000	Nissan Motor Company Limited	856	725	33,100	Shizuoka Financial Group Inc.	321	389
18,939	Nisshin Seifun Group Inc.	362	319	4,300	SMC Corporation	3,000	2,447
13,500	Nissin Foods Holdings Company Limited	508	472	2,067,200	SoftBank Corporation	3,405	3,763
11,900	Niterra Company Limited	310	553	72,800	SoftBank Group Corporation	4,837	6,119
6,000	Nitori Holdings Company Limited	1,254	1,023	26,400	Sohgo Security Services Company Limited	291	261
51,300	Nitto Denko Corporation	876	1,258	16,859	Sojitz Corporation	367	500
221,100	Nomura Holdings Inc.	1,343	1,884	67,100	Sompo Holdings Inc.	1,270	2,529
7,700	Nomura Real Estate Holdings Inc.	225	275	446,300	Sony Group Corporation	9,295	13,760
304	Nomura Real Estate Master Fund Inc.	479	383	6,500	Square Enix Holdings Company Limited	397	366
29,470	Nomura Research Institute Limited	1,096	1,256	11,200	Stanley Electric Company Limited	324	267
27,700	NSK Limited	246	174	44,700	Subaru Corporation	1,215	1,154
45,500	NTT DATA Group Corporation	832	1,262	8,000	Sugi Holdings Company Limited	205	181
50,800	Obayashi Corporation	636	973	25,000	SUMCO Corporation	526	271
2,100	OBIC Business Consultants Company Limited	124	133	105,400	Sumitomo Chemical Company Limited	447	337
24,100	OBIC Company Limited	1,066	1,035	86,200	Sumitomo Corporation	1,806	2,704
23,199	Odakyu Electric Railway Company Limited	628	308	53,900	Sumitomo Electric Industries Limited	916	1,407
68,700	Oji Holdings Corporation	428	380	12,200	Sumitomo Forestry Company Limited	587	591
85,900	Olympus Corporation	1,966	1,863	9,200	Sumitomo Heavy Industries Limited	293	273
13,600	OMRON Corporation	1,071	666	18,848	Sumitomo Metal Mining Company Limited	790	623
29,800	Ono Pharmaceutical Company Limited	960	446	286,300	Sumitomo Mitsui Financial Group Inc.	5,029	9,862
5,600	Open House Company Limited	272	273	48,648	Sumitomo Mitsui Trust Holdings Inc.	1,105	1,644
2,500	Oracle Corporation Japan	315	347	31,400	Sumitomo Realty & Development Company Limited	1,195	1,419
81,200	Oriental Land Company Limited	3,345	2,543	12,900	Sumitomo Rubber Industries Limited	178	211
83,400	ORIX Corporation	1,799	2,601	5,000	Sundrug Company Limited	198	184
210	Orix JREIT Inc.	373	315	9,300	Suntory Beverage & Food Limited	465	427
29,798	Osaka Gas Company Limited	768	943	116,900	Suzuki Motor Corporation	1,494	1,915
16,100	Otsuka Corporation	471	532	35,000	Sysmex Corporation	1,161	934
32,600	Otsuka Holdings Company Limited	1,780	2,566	39,100	T&D Holdings Inc.	620	1,040
28,100	Pan Pacific International Holdings Corporation	788	1,110	12,300	Taisei Corporation	583	747
163,607	Panasonic Holdings Corporation	2,038	2,460	9,300	Taiyo Yuden Company Limited	439	193
137,900	Persol Holdings Company Limited	300	298	113,000	Takeda Pharmaceutical Company Limited	5,272	4,323
105,500	Rakuten Group Inc.	913	829	9,700	TBS Holdings Inc.	233	360
112,100	Recruit Holdings Company Limited	6,039	11,433	139,600	TDK Corporation	1,439	2,648
120,100	Renesas Electronics Corporation	1,910	2,249	105,600	Terumo Corporation	2,522	2,959
160,500	Resona Holdings Inc.	939	1,681	53,600	The Chiba Bank Limited	425	600
13,000	Resonac Holdings Corporation	374	478	54,600	The Kansai Electric Power Company Inc.	829	876
				9,800	The Yokohama Rubber Company Limited	227	305

TD International Equity Index ETF

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
16,800	TIS Inc.	\$ 510	\$ 575
15,399	Tobu Railway Company Limited	611	361
3,400	Toei Animation Company Limited	105	110
8,100	Toho Company Limited	407	456
34,400	Tohoku Electric Power Company Inc.	389	373
138,400	Tokio Marine Holdings Inc.	3,673	7,255
12,000	Tokyo Century Corporation	171	176
110,300	Tokyo Electric Power Company Holdings Inc.	563	479
33,400	Tokyo Electron Limited	5,182	7,392
28,100	Tokyo Gas Company Limited	853	1,124
41,400	Tokyu Corporation	775	640
43,500	Tokyu Fudosan Holdings Corporation	331	385
19,450	Toppan Inc.	502	749
111,100	Toray Industries Inc.	778	1,018
22,050	Tosoh Corporation	412	427
11,799	TOTO Limited	573	411
6,700	Toyo Suisan Kaisha Limited	455	660
12,400	Toyota Industries Corporation	1,074	1,460
824,700	Toyota Motor Corporation	16,619	23,743
52,100	Toyota Tsusho Corporation	882	1,348
9,700	Trend Micro Inc.	693	760
2,900	Tsuruha Holdings Inc.	379	232
91,800	Unicharm Corporation	1,525	1,094
233	United Urban Investment Corporation	341	300
29,500	USS Company Limited	344	372
35,300	West Japan Railway Company	1,199	904
19,600	Yakult Honsha Company Limited	708	536
50,700	Yamada Holdings Company Limited	262	210
28,100	Yamaha Corporation	497	290
64,800	Yamaha Motor Company Limited	569	833
20,200	Yamato Holdings Company Limited	524	328
9,740	Yamazaki Baking Company Limited	228	262
19,300	Yaskawa Electric Corporation	969	718
17,700	Yokogawa Electric Corporation	413	550
6,800	Zensho Holdings Company Limited	485	558
10,100	ZOZO Inc.	315	453
		359,057	447,340
Luxembourg – 0.2%			
33,874	ArcelorMittal SA	840	1,132
47,535	CVC Capital Partners PLC	1,347	1,505
7,448	Millicom International Cellular SA	181	263
33,898	Tenaris SA	484	912
		2,852	3,812
Macau – 0.0%			
178,008	Sands China Limited	828	689
Mexico – 0.0%			
13,332	Fresnillo PLC	167	149
Netherlands – 4.6%			
2,212	Adyen NV	4,491	4,734
4,300	argenx SE, ADR	2,238	3,803
3,386	ASM International NV	2,132	2,818
28,765	ASML Holding NV	19,876	29,074
6,928	Exor NV	642	914
35,766	Ferrovial SE	1,404	2,163
8,209	Heineken Holding NV	909	707
21,218	Heineken NV	2,711	2,171
235,885	ING Groep NV	3,155	5,315
68,613	Koninklijke Ahold Delhaize NV	2,590	3,218
242,339	Koninklijke KPN NV	1,028	1,269
58,703	Koninklijke Philips NV	2,693	2,133
18,818	NXP Semiconductors NV	3,917	5,625

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
100,788	Prosus NV	\$ 4,987	\$ 5,756
150,872	Stellantis NV	2,402	2,829
56,991	Universal Music Group NV	1,928	2,098
17,370	Wolters Kluwer NV	2,323	4,149
		59,426	78,776
New Zealand – 0.4%			
110,857	Auckland International Airport Limited	666	777
58,742	Contact Energy Limited	382	450
40,986	Fisher & Paykel Healthcare Corporation Limited	1,011	1,268
67,579	Infratil Limited	461	686
6,405	Mainfreight Limited	301	379
49,991	Mercury NZ Limited	240	236
94,463	Meridian Energy Limited	441	450
138,769	Spark New Zealand Limited	514	330
49,084	The a2 Milk Company Limited	463	249
9,424	Xero Limited	909	1,414
		5,388	6,239
Norway – 0.7%			
1,741	Aker ASA, Class A	126	121
22,731	Aker BP ASA	871	638
56,979	AutoStore Holdings Limited	134	80
60,475	DNB Bank ASA	1,315	1,738
53,614	Equinor ASA	1,586	1,802
10,547	Frontline PLC	236	209
13,532	Gjensidige Forsikring ASA	335	344
6,160	Kongsberg Gruppen ASA	325	998
21,390	Leroy Seafood Group ASA	156	133
32,940	Mowi ASA	855	812
12,179	Nordic Semiconductor ASA	200	155
94,943	Norsk Hydro ASA	557	752
59,153	Orkla ASA, Class A	674	737
4,990	SalMar ASA	335	342
4,989	Schibsted ASA, Class A	170	223
6,668	Schibsted ASA, Class B	183	282
15,306	SpareBank 1 SR-Bank ASA	222	284
30,013	Storebrand ASA	279	461
44,355	Telenor ASA	816	713
17,215	Tomra Systems ASA	380	320
57,005	Var Energi ASA	253	255
8,050	Wallenius Wilhelmsen ASA, Class B	89	95
11,299	Yara International ASA	552	430
		10,649	11,924
Poland – 0.4%			
45,514	Allegro.eu SA	670	429
12,966	Bank Polska Kasa Opieki SA	372	623
977	Budimex SA	168	159
3,409	CCC SA	214	218
5,106	CD Projekt SA	484	340
3,526	Dino Polska SA	344	479
12,645	InPost SA	222	311
10,061	KGHM Polska Miedz SA	475	403
82	LPP SA	438	444
949	mBank SA	112	181
43,157	ORLEN SA	851	709
66,000	PGE Polska Grupa Energetyczna SA	160	139
63,102	Powszechna Kasa Oszczednosci Bank Polski SA	697	1,313
41,879	Powszechny Zaklad Ubezpieczen SA	488	668
2,458	Santander Bank Polska SA	225	392
		5,920	6,808

TD International Equity Index ETF

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Portugal – 0.2%			
540,650	Banco Comercial Portugues SA, Class R	\$ 168	\$ 374
207,309	EDP SA	1,340	954
34,928	Galp Energia SGPS SA	668	830
20,297	Jeronimo Martins SGPS SA	527	558
17,681	The Navigator Company SA	95	94
		2,798	2,810
Russia – 0.0%			
26,211	Evraz PLC	137	0
Singapore – 1.8%			
265,000	CapitaLand Ascendas Real Estate Investment Trust	741	718
374,119	CapitaLand Integrated Commercial Trust	711	761
169,600	CapitaLand Investment Limited	548	468
32,200	City Developments Limited	227	173
148,124	DBS Group Holdings Limited	3,616	6,827
270,300	Frasers Logistics & Commercial Trust	313	251
416,000	Genting Singapore Limited	337	335
172,300	Grab Holdings Limited, Class A	749	1,170
20,514	Hafnia Limited	188	158
6,571	Jardine Cycle & Carriage Limited	165	196
104,000	Keppel Limited	642	750
154,428	Mapletree Industrial Trust	373	360
247,921	Mapletree Logistics Trust	399	332
171,300	Mapletree Pan Asia Commercial Trust	275	219
237,090	Oversea-Chinese Banking Corporation Limited	2,544	4,172
68,000	SATS Limited	203	261
27,200	Sea Limited, ADR	4,351	4,151
246,236	Seatrium Limited	605	537
66,500	Sembcorp Industries Limited	320	387
98,200	Singapore Airlines Limited	471	667
60,900	Singapore Exchange Limited	594	818
114,400	Singapore Technologies Engineering Limited	427	562
528,300	Singapore Telecommunications Limited	1,382	1,715
98,560	United Overseas Bank Limited	2,389	3,775
40,387	UOL Group Limited	258	220
20,400	Venture Corporation Limited	310	283
176,400	Wilmar International Limited	662	576
		23,800	30,842
Spain – 2.5%			
12,756	ACS Actividades de Construccion y Servicios SA	412	920
5,440	Aena SME SA	1,150	1,599
33,147	Amadeus IT Group SA	2,647	3,367
417,897	Banco Bilbao Vizcaya Argentaria SA	3,032	5,883
1,122,803	Banco Santander SA	4,607	7,465
260,886	CaixaBank SA	1,095	2,034
41,953	Cellnex Telecom SA	2,737	1,906
22,056	EDP Renovaveis SA	583	330
23,549	Endesa SA	703	729
426,931	Iberdrola SA	5,677	8,456
81,365	Industria de Diseno Textil SA	3,576	6,015
9,227	Naturgy Energy Group SA	272	321
29,994	Redeia Corporacion SA	725	737
86,834	Repsol SA	1,364	1,512
375,438	Telefonica SA	2,073	2,201
		30,653	43,475

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Sweden – 3.4%			
12,911	AAK AB	\$ 341	\$ 530
17,791	AddTech AB, Class B	523	697
20,900	Alfa Laval AB	766	1,258
72,821	ASSA ABLOY AB, Class B	2,326	3,098
186,665	Atlas Copco AB, Class A	3,050	4,103
111,553	Atlas Copco AB, Class B	1,611	2,170
8,914	Avanza Bank Holding AB	309	317
7,889	Axfood AB	257	240
30,162	Beijer Ref AB	598	640
19,739	Boliden AB	732	798
30,243	Castellum AB	527	475
59,833	Embracer Group AB, Class B	457	235
45,870	Epiroc AB, Class A	916	1,149
27,980	Epiroc AB, Class B	520	628
36,608	EQT AB	1,163	1,459
44,429	Essity AB, Class B	1,793	1,710
12,969	Evolution AB	1,596	1,440
16,059	Fabege AB	231	173
49,470	Fastighets AB Balder, Class B	448	495
16,164	Getinge AB, Class B	459	382
40,467	H&M Hennes & Mauritz AB, Class B	821	785
142,198	Hexagon AB, Class B	1,792	1,955
6,866	Holmen AB, Class B	337	363
30,498	Husqvarna AB, Class B	312	229
8,262	Industrivarden AB, Class A	295	376
9,945	Industrivarden AB, Class C	353	452
19,818	Indutrade AB	556	715
10,067	Investment Aktiebolaget Latour, Class B	303	361
35,612	Investor AB, Class A	880	1,355
133,949	Investor AB, Class B	3,241	5,103
3,490	L E Lundbergforetagen AB, Class B	224	228
17,070	Lifco AB, Class B	457	712
107,926	NIBE Industrier AB, Class B	917	607
22,549	Saab AB, Class B	315	686
15,974	Sagax AB, Class B	500	470
77,442	Sandvik AB	1,913	1,999
37,839	Securitas AB, Class B	494	674
116,970	Skandinaviska Enskilda Banken AB, Class A	1,642	2,306
24,428	Skanska AB, Class B	640	740
27,922	SKF AB, Class B	696	754
16,896	SSAB AB, Class A	109	99
43,054	SSAB AB, Class B	235	246
44,090	Svenska Cellulosa AB SCA, Class B	799	806
102,923	Svenska Handelsbanken AB, Class A	1,329	1,530
3,008	Svenska Handelsbanken AB, Class B	46	58
13,755	Sweco AB, Class B	271	295
73,344	Swedbank AB, Class A	1,486	2,084
17,184	Swedish Orphan Biovitrum AB	532	710
40,953	Tele2 AB, Class B	636	582
214,616	Telefonaktiebolaget LM Ericsson, Class B	2,422	2,511
166,333	Telia Company AB	716	664
7,739	Thule Group AB	430	344
15,647	Trelleborg AB, Class B	458	771
14,373	Volvo AB, Class A	379	505
110,287	Volvo AB, Class B	2,747	3,856
35,460	Volvo Car AB, Class B	244	111
		48,150	58,039

TD International Equity Index ETF

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Switzerland – 8.9%				1,341,116	HSBC Holdings PLC	\$ 11,125	\$ 18,970
117,791	ABB Limited	\$ 4,783	\$ 9,173	57,925	Imperial Brands PLC	1,668	2,664
36,217	Alcon AG	3,465	4,420	98,630	Informa PLC	942	1,418
72	Chocoladefabriken Lindt & Spruengli AG	1,284	1,151	10,999	InterContinental Hotels Group PLC	877	1,972
38,810	Compagnie Financiere Richemont SA	5,436	8,493	21,247	Intermediate Capital Group PLC	686	791
19,360	DSM-Firmenich AG	3,115	2,817	12,016	Intertek Group PLC	1,018	1,023
2,451	Geberit AG	1,772	2,002	122,461	J Sainsbury PLC	460	603
678	Givaudan SA	3,470	4,267	182,441	JD Sports Fashion PLC	407	315
676,243	Glencore PLC	3,174	4,305	133,914	Kingfisher PLC	488	600
36,504	Holcim Limited, Class B	2,392	5,061	55,157	Land Securities Group PLC	601	580
3,797	Kuehne + Nagel International AG	1,067	1,252	432,680	Legal & General Group PLC	1,629	1,791
5,136	Lonza Group AG	3,772	4,367	4,500,910	Lloyds Banking Group PLC	2,869	4,441
192,691	Nestle SA	28,683	22,898	30,727	London Stock Exchange Group PLC	4,443	6,246
140,774	Novartis AG	17,526	19,816	176,203	M&G PLC	514	628
1,587	Partners Group Holding AG	2,228	3,098	149,443	Marks & Spencer Group PLC	1,071	1,011
2,113	Roche Holding AG	994	907	94,348	Melrose Industries PLC	628	941
51,763	Roche Holding AG, Non-Voting	23,410	20,989	32,627	Mondi PLC	880	701
3,004	Schindler Holding AG	964	1,194	359,868	National Grid PLC	5,785	6,158
1,474	Schindler Holding AG, Registered Shares	466	579	501,583	NatWest Group PLC	2,021	3,633
11,226	SGS SA	1,490	1,619	8,557	Next PLC	896	1,464
11,195	Sika AG	3,637	3,834	47,249	Pearson PLC	546	1,091
47,420	STMicroelectronics NV	2,342	1,714	23,686	Persimmon PLC	780	511
7,818	Straumann Holding AG	1,881	1,417	55,406	Phoenix Group Holdings PLC	584	509
2,111	Swiss Life Holding AG	2,171	2,344	50,835	Reckitt Benckiser Group PLC	5,541	4,425
21,280	Swiss Re AG	2,532	4,431	138,289	RELX PLC	5,481	9,039
1,884	Swisscom AG	1,404	1,508	185,246	Rentokil Initial PLC	1,528	1,337
2,074	The Swatch Group AG	624	543	58,277	Rightmove PLC	615	674
3,829	The Swatch Group AG, Class B	232	195	78,752	Rio Tinto PLC	6,502	6,700
235,840	UBS Group AG	5,844	10,379	626,068	Rolls-Royce Holdings PLC	1,979	6,412
10,685	Zurich Insurance Group AG	5,730	9,136	59,474	Schroders PLC	464	347
		135,888	153,909	91,567	Segro PLC	1,362	1,156
United Arab Emirates – 0.0%				19,499	Severn Trent PLC	832	881
341	NMC Health PLC	14	0	457,008	Shell PLC	13,700	20,382
United Kingdom – 14.0%				64,493	Smith & Nephew PLC	1,571	1,152
70,421	3i Group PLC	1,793	4,521	25,454	Smiths Group PLC	631	788
17,418	Admiral Group PLC	729	830	5,505	Spirax-Sarco Engineering PLC	923	680
90,208	Anglo American PLC	3,416	3,841	81,381	SSE PLC	2,023	2,351
32,108	Ashtead Group PLC	1,968	2,871	148,447	Standard Chartered PLC	1,265	2,643
22,761	Associated British Foods PLC	726	838	262,140	Taylor Wimpey PLC	626	577
110,388	AstraZeneca PLC	18,203	20,814	506,170	Tesco PLC	2,495	3,358
65,700	Auto Trader Group PLC	665	938	7,376	The Berkeley Group Holdings PLC	572	518
197,009	Aviva PLC	1,320	1,664	73,457	The Sage Group PLC	987	1,684
69,735	B&M European Value Retail SA	652	461	19,169	The Weir Group PLC	474	754
222,577	BAE Systems PLC	2,754	4,604	179,981	Unilever PLC	12,708	14,744
1,069,936	Barclays PLC	2,512	5,168	50,172	United Utilities Group PLC	816	950
100,115	Barratt Redrow PLC	844	794	1,550,195	Vodafone Group PLC	3,019	1,907
1,085,394	BP PLC	6,782	7,683	13,237	Whitbread PLC	598	702
146,018	British American Tobacco PLC	7,404	7,575	49,867	Wise PLC, Class A	619	957
442,421	BT Group PLC	988	1,148	79,599	WPP PLC	970	1,186
24,685	Bunzl PLC	1,004	1,465			192,133	241,448
384,268	Centrica PLC	1,027	925	Transaction Costs		(2,267)	
15,159	Coca-Cola Europacific Partners PLC	1,122	1,675	TOTAL INVESTMENT			
125,187	Compass Group PLC	3,353	6,002	PORTFOLIO – 100.2%		\$ 1,394,131	\$ 1,729,105
122,506	ConvaTec Group PLC	458	488	TOTAL PORTFOLIO			\$ 1,729,105
9,567	Croda International PLC	879	583	<i>Note: Percentages shown relate investments at fair value to Net Assets as at the period end.</i>			
163,535	Diageo PLC	8,242	7,474				
98,587	DS Smith PLC	588	962				
47,019	Entain PLC	852	582				
304,862	GSK PLC	9,577	7,394				
516,181	Haleon PLC	2,937	3,509				
27,684	Halma PLC	1,080	1,341				
25,717	Hargreaves Lansdown PLC	594	509				
11,816	Hikma Pharmaceuticals PLC	445	424				

TD International Equity Index ETF

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was inception on February 23, 2016 and its operations commenced on March 22, 2016. The units of the Fund were available for purchase on the Toronto Stock Exchange ("TSX") effective March 30, 2016. The TSX ticker symbol for the Fund is TPE.

(II) TDAM is the trustee, manager, portfolio adviser and promoter 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 track, to the extent reasonably possible and before the deduction of fees and expenses, the performance of an international equity markets index that measures the investment return of mid- and large-capitalization issuers in the European, Asian and Far East regions, excluding South Korea. In seeking to achieve this objective, the Fund currently invests in and holds a proportionate share of securities included in the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index. The Fund may also invest in other securities including exchange-traded funds, mutual funds or other public investment funds, American Depositary Receipts or derivative instruments, to obtain exposure to such securities in a manner that is consistent with the investment objective of the Fund.

(V) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 90.6% (December 31, 2023: 92.9%) of the net assets of the Fund.

(VI) The closing price for TPE as at December 31, 2024 was \$22.33.

Management Fees (%) (Note 6)

for the periods ended December 31, 2024 and 2023 (exclusive of GST and HST)
The annual management fee rate is 0.17%.

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	\$ 633	\$ 336
Commissions Paid to Related Parties	0	0
Soft Dollars	0	0

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

as at December 31, 2024

Capital Losses	\$ 8,627
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 379	\$ 380	100.0	100.0
Agent Fees – The Bank of New York Mellon	(86)	(86)	(22.7)	(22.6)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	293	294	77.3	77.4
Tax Reclaims (Withholding Taxes)	(4)	(6)	(1.2)	(1.7)
Net Securities Lending Income	\$ 289	\$ 288	76.1	75.7

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

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

	2024	2023
Fair Value of Securities Lent	\$ 40,280	\$ 22,212
Fair Value of Collateral Held	44,081	23,415

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

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

(I) INTEREST RATE RISK

Not significant to the Fund.

(II) CURRENCY RISK

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
Australian Dollar	\$ 132,817	\$ 0	\$ 132,817	\$ 6,641
British Pound	253,094	0	253,094	12,655
Danish Krone	46,929	0	46,929	2,346
Euro	518,276	0	518,276	25,914
Hong Kong Dollar	36,628	0	36,628	1,831
Israeli Shekel	15,093	0	15,093	755
Japanese Yen	448,420	0	448,420	22,421
New Zealand Dollar	5,180	0	5,180	259
Norwegian Krone	12,426	0	12,426	621
Polish Zloty	6,538	0	6,538	327
Singapore Dollar	26,004	0	26,004	1,300
Swedish Krona	58,428	0	58,428	2,921
Swiss Franc	145,297	0	145,297	7,265
United States Dollar	28,557	0	28,557	1,428
Total	\$ 1,733,687	\$ 0	\$ 1,733,687	\$ 86,684

As a Percentage of
Net Assets (%)

100.4

5.0

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 102,229	\$ 0	\$ 102,229	\$ 5,111
British Pound	182,651	0	182,651	9,133
Danish Krone	40,720	0	40,720	2,036
Euro	394,429	0	394,429	19,721
Hong Kong Dollar	28,914	0	28,914	1,446
Israeli Shekel	8,280	0	8,280	414
Japanese Yen	316,982	0	316,982	15,849
New Zealand Dollar	3,858	0	3,858	193
Norwegian Krone	10,841	0	10,841	542
Polish Zloty	4,895	0	4,895	245
Singapore Dollar	17,028	0	17,028	851
Swedish Krona	46,016	0	46,016	2,301
Swiss Franc	110,208	0	110,208	5,510
United States Dollar	17,113	0	17,113	856
Total	\$ 1,284,164	\$ 0	\$ 1,284,164	\$ 64,208

As a Percentage of
Net Assets (%)

100.5

5.0

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

(III) OTHER PRICE RISK

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

Benchmark	2024	2023
Weight (%)		
Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 85,591	\$ 64,034
Impact on Net Assets (%)	5.0	5.0

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

(IV) CREDIT RISK

Not significant to the Fund.

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Equities	\$ 1,729,105	\$ 0	\$ 0	\$ 1,729,105

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 1,280,683	\$ 0	\$ 0	\$ 1,280,683

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

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

for the period ended December 31, 2024

Not significant or applicable to the Fund.

The table below reconciles the Fund's Level 3 fair value measurements from January 1, 2023 to December 31, 2023.

	Equities
Balance at Jan 1, 2023	\$ 14
Purchases and Accretion of Interest	0
Sales, Paydowns and Maturity	(85)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(983)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	1,054
Balance at Dec 31, 2023	\$ 0
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 0

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 \$0 (December 31, 2023: \$0).

Investment Portfolio Concentration (%) (Note 8)

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

	2024
Japan	25.9
United Kingdom	14.0
France	9.4
Switzerland	8.9
Germany	8.4
Australia	7.5
Netherlands	4.6
Sweden	3.4
Denmark	2.7
Italy	2.6
Other Countries	12.8
Cash (Bank Overdraft)	0.3
Other Net Assets (Liabilities)	(0.5)
	100.0

	2023
Japan	24.7
United Kingdom	13.6
France	10.4
Switzerland	9.1
Germany	7.8
Australia	7.8
Netherlands	4.7
Sweden	3.6
Denmark	3.2
Spain	2.6
Other Countries	12.7
Cash (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	(0.4)
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Solactive GBS Developed Markets ex North America Large & Mid Cap CAD Index (CA NTR) (the "Index") and/or any trade mark(s) associated with the Index or the price of the Index at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards TDAM, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or any trade mark(s) associated with the Index for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in said Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Fund.

Notes to the Financial Statements

1. The Funds

TD Exchange-Traded Funds are open-ended mutual funds (each, a "Fund" and collectively, the "Funds") established as trust under the laws of the Province of Ontario and governed by the Declaration of Trust, as amended from time to time. The Funds are authorized to issue an unlimited number of redeemable, transferrable units of an unlimited number of classes of units. The value of each unit of a class represents an interest in the net assets of a Fund.

The following funds are index mutual funds that seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an index:

TD Canadian Aggregate Bond Index ETF
TD Canadian Bank Dividend Index ETF
TD Canadian Equity Index ETF
TD Global Carbon Credit Index ETF
TD Global Healthcare Leaders Index ETF
TD Global Technology Innovators Index ETF
TD Global Technology Leaders CAD Hedged Index ETF
TD Global Technology Leaders Index ETF
TD International Equity CAD Hedged Index ETF
TD International Equity Index ETF
TD U.S. Equity CAD Hedged Index ETF
TD U.S. Equity Index ETF

(collectively, the "TD Index ETFs")

The following funds are not index mutual funds and are managed at the discretion of TD Asset Management Inc. ("TDAM") in accordance with their respective investment objectives:

TD Active Global Enhanced Dividend ETF
TD Active Global Equity Growth ETF
TD Active Global Income ETF
TD Active Global Infrastructure Equity ETF
TD Active Global Real Estate Equity ETF
TD Active Preferred Share ETF
TD Active U.S. Enhanced Dividend CAD Hedged ETF
TD Active U.S. Enhanced Dividend ETF
TD Active U.S. High Yield Bond ETF
TD Canadian Long Term Federal Bond ETF
TD Cash Management ETF
TD Q Canadian Dividend ETF
TD Q Canadian Low Volatility ETF
TD Q Global Dividend ETF
TD Q Global Multifactor ETF
TD Q International Low Volatility ETF
TD Q U.S. Low Volatility ETF
TD Q U.S. Small-Mid-Cap Equity ETF
TD Select Short Term Corporate Bond Ladder ETF
TD Select U.S. Short Term Corporate Bond Ladder ETF
TD U.S. Cash Management ETF
TD U.S. Long Term Treasury Bond ETF

(collectively, the "TD Non-Index ETFs")

TD Balanced ETF Portfolio
TD Conservative ETF Portfolio
TD Growth ETF Portfolio

(collectively, the "TD ETF Portfolios")

TD Target 2025 Investment Grade Bond ETF
TD Target 2026 Investment Grade Bond ETF
TD Target 2027 Investment Grade Bond ETF
TD Target 2028 Investment Grade Bond ETF
TD Target 2029 Investment Grade Bond ETF
TD Target 2030 Investment Grade Bond ETF
TD Target 2025 U.S. Investment Grade Bond ETF
TD Target 2026 U.S. Investment Grade Bond ETF
TD Target 2027 U.S. Investment Grade Bond ETF
(collectively, the "TD Target Maturity Bond ETFs")

TDAM is the trustee, manager, portfolio adviser and promoter of the Funds. TDAM has entered into an agreement with TD Securities Inc. ("TDSI") to act as a designated broker and dealer to perform certain duties for the Funds. TDAM, TDSI, TD Waterhouse Canada Inc. ("TDWCI") and Epoch Investment Partners, Inc. 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 class of a Fund was established during either period, the information for that Fund or class 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 may be redeemed for cash at a redemption discount to the closing price on the Toronto Stock Exchange ("TSX"). Such reduced redemption price causes cash flows on redemption not to be substantially based on net asset value ("NAV"). Consequently, the Net Assets Attributable to Holders of Redeemable Units of the Funds are classified as financial liabilities in accordance with the requirements of IAS 32, *"Financial Instruments: Presentation"*.

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 date, 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 class unit and Net Assets per class 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.

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 are valued based on quotations received from recognized investment dealers.
- (c) Investments in underlying mutual funds and TDAM managed exchange-traded funds are generally valued at the NAV per series unit or per class unit of the investment funds as reported by the investment funds' managers.
- (d) 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.

(e) 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.

(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).

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 and Accrued Liabilities 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 and exchange-traded funds ("ETFs"). 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.

Notes to the Financial Statements

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 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.

The 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 the 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.

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 Class Units

TDAM generally calculates the NAV for each class of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading.

The NAV per class is calculated by taking the class's proportionate share of the individual Fund's common assets, less the class's proportionate share of the Fund's common liabilities, and deducting from this amount all liabilities that relate solely to that class.

The Net Assets Attributable to Holders of Redeemable Units – Per Class Unit is determined by dividing the Net Assets Attributable to Holders of Redeemable Units of each class of the Funds by the total number of units outstanding of that class 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.

Dividend income from equities and distributions from ETFs is recognized on ex-dividend dates and distributions from underlying mutual funds 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.

Notes to the Financial Statements

The 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 received. 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 mutual funds; however, the underlying mutual 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 class. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each class 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 Class Unit

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

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

Units of the Funds are listed on the TSX and investors may buy and sell units on the TSX, or any other exchange on which such units are traded, through registered brokers and authorized dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying and selling units.

Units of the Funds are redeemable at the option of the unitholder in accordance with the provisions of the Declaration of Trust. Units are being issued and sold on a continuous basis and there is no maximum number of units that may be issued.

On any trading day, unitholders may also redeem units of a Fund through TDAM for cash at a redemption price per unit equal to the lower of: (i) 95% of the closing price for the units on the TSX on the effective day of the redemption; and (ii) the NAV per class unit of the Fund on such trading day. In order for a cash redemption to be effective on a trading day, a cash redemption request in the form prescribed by TDAM from time to time must be received by the applicable Fund at its registered office at or before the applicable cut-off time or at such other time as TDAM may determine from time to time. If a cash redemption request is not received by the delivery deadline in respect of a particular trading day, the cash redemption request will be effective only on the next trading day. Payment of the redemption price will be made by no later than the first trading day (prior to May 27, 2024: second trading day) after the effective day of the redemption, or such shorter period as may be required by Canadian securities regulatory authorities or at the discretion of TDAM.

TDAM reserves the right to cause the Funds to redeem the units held by a unitholder at a price equal to the NAV per class unit on the effective date of such redemption if TDAM believes it is in the best interest of the Funds to do so.

On any trading day, unitholders may exchange the prescribed number of units (or an integral multiple thereof) for baskets of securities and cash, or with respect to TD International Equity Index ETF, TD Global Healthcare Leaders Index ETF, TD Global Technology Leaders Index ETF, TD Global Carbon Credit Index ETF, TD Q International Low Volatility ETF, TD Active Global Enhanced Dividend ETF, TD Active Global Equity Growth ETF, TD Active Global Infrastructure Equity ETF, TD Global Technology Innovators Index ETF, TD Active Global Income ETF, TD Q Global Dividend ETF, TD Q Global Multifactor ETF and TD Active Global Real Estate Equity ETF, cash only.

The closing price or mid price of a Fund's redeemable units listed on the TSX as at December 31, 2024, where applicable, is disclosed in the Fund-Specific Notes.

6. Related Party Transactions

Capital

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

Custodian

The Toronto-Dominion Bank is the sub-custodian of the Funds which holds a portion of cash 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

In consideration for the services provided by the manager to the Funds, each class of the Funds pay TDAM an annual management fee based on its average daily NAV. The management fee is calculated and accrued daily and paid monthly to TDAM.

Where the Funds 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.

Operating Expenses

Fund's Independent Review Committee ("IRC")

TDAM is responsible for management of the Funds' investment portfolios. 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 as 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.

Notes to the Financial Statements

TDAM pays all of the operating expenses (including services provided by TDAM or affiliates of TDAM), other than costs and expenses associated with: the IRC; compliance with any new governmental or regulatory requirements; extraordinary expenses; income and withholding taxes and all other applicable taxes for such costs, fees and expenses.

TDAM is responsible for all other costs and expenses of the Funds, including the fees payable to the custodian, valuation agent, registrar and transfer agent and fees payable to other service providers retained by TDAM. TDAM is also responsible for all applicable taxes for 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 and certain operating expenses based on the province or territory of residence of the investors in each class 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 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.

In determining the amount of distributions payable to unitholders at the end of the year, net realized capital gains may be allocated to redeeming unitholders. This is disclosed in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units in the annual financial statements as net realized gains on investments with an offsetting notional reinvestment of the distribution.

Notional distributions are reinvested in additional units and these units will be immediately consolidated such that the number of outstanding units following the distribution will equal the number of outstanding units prior to the distribution. Such distributions increase the adjusted cost base of the unitholder.

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.

The TD Index ETFs seek to track, to the extent possible and before the deduction of fees and expenses, the performance of an index. For TD Non-Index ETFs, TD ETF Portfolios and TD Target Maturity Bond ETFs, TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor these 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").

(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.

(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 for the TD Non-Index ETFs, TD ETF Portfolios and TD Target Maturity Bond ETFs 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, the maximum risk of loss on certain derivative contracts is equal to their notional values. Possible losses from written call options 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.

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.

The 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 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. Information about the fair values of securities lent and collateral held and securities lending income received, where applicable, is disclosed in the Fund-Specific Notes.

Notes to the Financial Statements

(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. Where units are exchanged for baskets of securities rather than cash, the Funds are not exposed to any significant liquidity risk. 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.

Where the TD Index ETFs seek to replicate the performance of one or more indices, they may have more of their Net Assets invested in one or more issuers than is usually permitted for mutual funds. In addition, certain markets to which an index has exposure may be more concentrated in a particular sector or industry. Consequently, a TD Index ETF's portfolio may be less diversified when compared to a less concentrated investment portfolio. Also, the NAV of these funds may be more volatile than that of a more broadly-diversified portfolio and may fluctuate substantially over short periods of time.

(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 Global Carbon Credit Index ETF is an alternative mutual fund, in accordance with National Instrument 81-102, "*Investment Funds*", and is permitted to leverage its assets as part of its investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of the fund. This fund currently does not intend to use these mechanisms as part of its investment strategies, as such, it is not subject to significant leverage risk.

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 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 visiting our website at www.td.com/ca/en/asset-management, or the SEDAR+ website at www.sedarplus.ca, or 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.

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

TD ETFs are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

Epoch Investment Partners, Inc. operates in the United States and is an affiliate of TD Asset Management Inc. TD Asset Management Inc. operates in Canada. Both are wholly-owned subsidiaries of The Toronto-Dominion Bank.

®The TD logo and other TD trademarks are the property of The Toronto-Dominion Bank or its subsidiaries.