

**TD North American  
Sustainability Bond Fund**

536320  
(03/26)

**TD Mutual Funds  
Annual Financial Statements**

for the period ended December 31, 2025



## Management's Responsibility for Financial Reporting

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

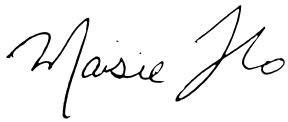
The board of directors of TDAM is responsible for reviewing and approving the financial statements and overseeing management's performance of its financial reporting responsibilities.

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 13, 2026



Maisie Ho  
Director and  
Chief Financial Officer  
March 13, 2026

## Independent Auditor's Report

### To the Unitholders and Trustee of:

TD Canadian Money Market Fund  
TD Premium Money Market Fund  
TD U.S. Money Market Fund  
TD Target 2026 Investment Grade Bond Fund  
TD Target 2027 Investment Grade Bond Fund  
TD Target 2026 U.S. Investment Grade Bond Fund  
TD Target 2027 U.S. Investment Grade Bond Fund  
TD Target 2028 Investment Grade Bond Fund  
TD Target 2029 Investment Grade Bond Fund  
TD Target 2030 Investment Grade Bond Fund  
TD Target 2031 Investment Grade Bond Fund  
TD Ultra Short Term Bond Fund  
TD Short Term Bond Fund  
TD Canadian Bond Fund  
TD Income Advantage Portfolio  
TD Canadian Core Plus Bond Fund  
TD Canadian Corporate Bond Fund  
TD U.S. Corporate Bond Fund  
TD Canadian Long Term Federal Bond Fund  
TD U.S. Long Term Treasury Bond Fund  
TD North American Sustainability Bond Fund  
TD Global Income Fund  
TD Global Core Plus Bond Fund  
TD Global Unconstrained Bond Fund  
TD High Yield Bond Fund  
TD Preferred Share Fund  
TD Monthly Income Fund  
TD Tactical Monthly Income Fund  
TD North American Sustainability Balanced Fund  
TD U.S. Monthly Income Fund  
TD U.S. Monthly Income Fund – C\$  
TD Diversified Monthly Income Fund  
TD Global Tactical Monthly Income Fund  
TD Balanced Growth Fund  
TD Dividend Income Fund  
TD Canadian Diversified Yield Fund  
TD Canadian Low Volatility Fund  
TD Dividend Growth Fund  
TD Canadian Blue Chip Dividend Fund  
TD Canadian Large-Cap Equity Fund  
TD Canadian Equity Fund  
TD Canadian Small-Cap Equity Fund  
TD U.S. Low Volatility Fund  
TD North American Dividend Fund  
TD North American Sustainability Equity Fund  
TD U.S. Dividend Growth Fund  
TD U.S. Shareholder Yield Fund  
TD U.S. Equity Focused Fund  
TD U.S. Equity Focused Currency Neutral Fund  
TD U.S. Large-Cap Value Fund  
TD U.S. Capital Reinvestment Fund  
TD U.S. Disciplined Equity Alpha Fund™  
TD U.S. Research Equity Fund  
TD U.S. Equity Pool  
TD Options Premium Income Pool  
TD U.S. Mid-Cap Growth Fund  
TD U.S. Mid-Cap Growth Currency Neutral Fund  
TD U.S. Small-Cap Equity Fund  
TD Global Low Volatility Fund  
TD Global Shareholder Yield Fund  
TD Global Disciplined Equity Alpha Fund™  
TD Global Equity Focused Fund  
TD Global Capital Reinvestment Fund  
TD Global Research Equity Fund  
TD International Equity Focused Fund  
TD International Equity Fund  
TD International Research Equity Fund  
TD China Income & Growth Fund  
TD Emerging Markets Fund  
TD Resource Fund  
TD Precious Metals Fund  
TD Global Entertainment & Communications Fund  
TD Science & Technology Fund  
TD Health Sciences Fund  
TD Canadian Bond Index Fund  
TD Balanced Index Fund  
TD Canadian Index Fund  
TD Dow Jones Industrial Average Index Fund  
TD U.S. Index Fund  
TD U.S. Index Currency Neutral Fund  
TD Nasdaq® Index Fund  
TD International Index Fund  
TD International Index Currency Neutral Fund  
TD European Index Fund  
TD Global Technology Leaders Index Fund  
TD US\$ Retirement Portfolio  
TD Retirement Conservative Portfolio  
TD Retirement Balanced Portfolio  
TD Comfort Conservative Income Portfolio  
TD Comfort Balanced Income Portfolio  
TD Comfort Balanced Portfolio  
TD Comfort Balanced Growth Portfolio  
TD Comfort Growth Portfolio  
TD Comfort Aggressive Growth Portfolio  
TD Fixed Income Pool  
TD Risk Management Pool  
TD Canadian Equity Pool  
TD Global Equity Pool  
TD Tactical Pool  
TD Alternative Risk Focused Pool  
TD Alternative Commodities Pool  
TD Alternative Long/Short Commodities Pool  
TD Managed Income Portfolio  
TD Managed Income & Moderate Growth Portfolio  
TD Managed Balanced Growth Portfolio  
TD Managed Aggressive Growth Portfolio  
TD Managed Maximum Equity Growth Portfolio  
TD Managed Income ETF Portfolio  
TD Managed Income & Moderate Growth ETF Portfolio  
TD Managed Balanced Growth ETF Portfolio  
TD Managed Aggressive Growth ETF Portfolio  
TD Managed Maximum Equity Growth ETF Portfolio  
(collectively, the "Funds")

## Independent Auditor's Report

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2025 and 2024 (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, 2025 and 2024 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

### Basis for opinion

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

### Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Ernst + Young LLP*

Chartered Professional Accountants

Licensed Public Accountants

Toronto, Canada

March 13, 2026

## TD North American Sustainability Bond Fund

### Statements of Financial Position (in 000s except per unit amounts) as at December 31, 2025 and 2024

	2025	2024
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 51,705	\$ 43,800
Derivative Assets (Note 3)	144	0
Cash	1,101	154
Interest and Dividends Receivables	548	442
Subscriptions Receivable	0	250
	53,498	44,646
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	0	25
Accrued Liabilities	0	0
Redemptions Payable	0	15
Payable for Investments Purchased	828	0
	828	40
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 52,670</b>	<b>\$ 44,606</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 12	\$ 11
Advisor Series	\$ 12	\$ 11
F-Series	\$ 12	\$ 11
H5 Series	\$ 11	\$ 11
FT5 Series	\$ 11	\$ 11
T5 Series	\$ 12	\$ 11
D-Series	\$ 11	\$ 11
Private Series	\$ 28,123	\$ 21,821
O-Series	\$ 24,466	\$ 22,708
	\$ 52,670	\$ 44,606
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 11.33	\$ 10.73
Advisor Series	\$ 11.33	\$ 10.73
F-Series	\$ 11.33	\$ 10.73
H5 Series	\$ 16.99	\$ 16.10
FT5 Series	\$ 16.99	\$ 16.10
T5 Series	\$ 16.99	\$ 16.10
D-Series	\$ 11.12	\$ 10.59
Private Series	\$ 10.36	\$ 10.18
O-Series	\$ 10.27	\$ 10.10

### Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended December 31, 2025 and 2024

	2025	2024
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Interest for Distribution Purposes	\$ 2,109	\$ 1,645
Net Realized Gain (Loss)	1,394	(2,171)
Net Change in Unrealized Appreciation (Depreciation)	(441)	1,906
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>3,062</b>	<b>1,380</b>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(33)	45
<b>Total Income (Loss)</b>	<b>3,029</b>	<b>1,425</b>
<b>Expenses (Note 6)</b>		
Management Fees	0	0
Administration Fees	0	0
Independent Review Committee Fees	2	2
Securityholder Reporting Costs	27	17
Custodial Fees	1	1
Filing Fees	8	2
Audit Fees	9	8
<b>Total Expenses before Waivers</b>	<b>47</b>	<b>30</b>
Less: Waived Expenses	(40)	(24)
<b>Total Net Expenses</b>	<b>7</b>	<b>6</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>3,022</b>	<b>1,419</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>0</b>	<b>0</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 3,022</b>	<b>\$ 1,419</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 1	\$ 0
Advisor Series	\$ 1	\$ 0
F-Series	\$ 1	\$ 0
H5 Series	\$ 0	\$ 1
FT5 Series	\$ 0	\$ 1
T5 Series	\$ 1	\$ 1
D-Series	\$ 0	\$ 0
Private Series	\$ 1,662	\$ 701
O-Series	\$ 1,356	\$ 715
	\$ 3,022	\$ 1,419
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 0.64	\$ 0.35
Advisor Series	\$ 0.64	\$ 0.35
F-Series	\$ 0.64	\$ 0.35
H5 Series	\$ 0.96	\$ 0.52
FT5 Series	\$ 0.96	\$ 0.52
T5 Series	\$ 0.96	\$ 0.52
D-Series	\$ 0.54	\$ 0.26
Private Series	\$ 0.62	\$ 0.34
O-Series	\$ 0.59	\$ 0.35

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

## TD North American Sustainability Bond Fund

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

for the periods ended December 31, 2025 and 2024

	Investor Series		Advisor Series		F-Series	
	2025	2024	2025	2024	2025	2024
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11	\$ 11
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1	0	1	0	1	0
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	0	0	0	0	0	0
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	0	0
	0	0	0	0	0	0
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	0	0	0	0	0	0
Reinvestments of Distributions	0	0	0	0	0	0
Redemption of Redeemable Units	0	0	0	0	0	0
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	0	0	0	0	0	0
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	1	0	1	0	1	0
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 12	\$ 11	\$ 12	\$ 11	\$ 12	\$ 11
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	1	1	1	1	1	1
Redeemable Units Issued	0	0	0	0	0	0
Redeemable Units Issued on Reinvestments	0	0	0	0	0	0
Redeemable Units Redeemed	0	0	0	0	0	0
<b>Redeemable Units Outstanding, End of the Period</b>	1	1	1	1	1	1
<b>Weighted Average Units Outstanding</b>	1	1	1	1	1	1

	H5 Series		FT5 Series		T5 Series	
	2025	2024	2025	2024	2025	2024
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 11	\$ 10	\$ 11	\$ 10	\$ 11	\$ 10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	1	0	1	1	1
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	0	0	0	0	0	0
From Net Realized Gains	0	0	0	0	0	0
Return of Capital	0	0	0	0	0	0
	0	0	0	0	0	0
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	0	0	0	0	0	0
Reinvestments of Distributions	0	0	0	0	0	0
Redemption of Redeemable Units	0	0	0	0	0	0
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	0	0	0	0	0	0
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	0	1	0	1	1	1
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 11	\$ 11	\$ 11	\$ 11	\$ 12	\$ 11
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	1	1	1	1	1	1
Redeemable Units Issued	0	0	0	0	0	0
Redeemable Units Issued on Reinvestments	0	0	0	0	0	0
Redeemable Units Redeemed	0	0	0	0	0	0
<b>Redeemable Units Outstanding, End of the Period</b>	1	1	1	1	1	1
<b>Weighted Average Units Outstanding</b>	1	1	1	1	1	1

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

## TD North American Sustainability Bond Fund

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

for the periods ended December 31, 2025 and 2024

	D-Series		Private Series	
	2025	2024	2025	2024
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 11	\$ 11	\$ 21,821	\$ 19,802
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	1,662	701
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	0	0	(1,122)	(835)
From Net Realized Gains	0	0	0	0
Return of Capital	0	0	0	0
	0	0	(1,122)	(835)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	0	0	6,175	1,845
Reinvestments of Distributions	0	0	1,121	835
Redemption of Redeemable Units	0	0	(1,534)	(527)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	0	0	5,762	2,153
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	0	0	6,302	2,019
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 11	\$ 11	\$ 28,123	\$ 21,821
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	1	1	2,144	1,932
Redeemable Units Issued	0	0	612	182
Redeemable Units Issued on Reinvestments	0	0	109	82
Redeemable Units Redeemed	0	0	(149)	(52)
<b>Redeemable Units Outstanding, End of the Period</b>	1	1	2,716	2,144
<b>Weighted Average Units Outstanding</b>	1	1	2,673	2,051
	O Series		TOTAL	
	2025	2024	2025	2024
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 22,708	\$ 18,772	\$ 44,606	\$ 38,648
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,356	715	3,022	1,419
<b>Distributions to Holders of Redeemable Units</b>				
From Net Investment Income	(962)	(829)	(2,084)	(1,664)
From Net Realized Gains	0	0	0	0
Return of Capital	0	0	0	0
	(962)	(829)	(2,084)	(1,664)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	1,712	3,221	7,887	5,066
Reinvestments of Distributions	962	829	2,083	1,664
Redemption of Redeemable Units	(1,310)	0	(2,844)	(527)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	1,364	4,050	7,126	6,203
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	1,758	3,936	8,064	5,958
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 24,466	\$ 22,708	\$ 52,670	\$ 44,606
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	2,248	1,846		
Redeemable Units Issued	168	320		
Redeemable Units Issued on Reinvestments	94	82		
Redeemable Units Redeemed	(129)	0		
<b>Redeemable Units Outstanding, End of the Period</b>	2,381	2,248		
<b>Weighted Average Units Outstanding</b>	2,283	2,036		

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

## TD North American Sustainability Bond Fund

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

for the periods ended December 31, 2025 and 2024

	2025	2024
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 3,022	\$ 1,419
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(2)	1
Net Realized (Gain) Loss	(1,394)	2,171
Net Change in Unrealized (Appreciation) Depreciation	441	(1,906)
Purchase of Investments and Derivatives	(17,080)	(14,680)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	10,787	7,830
(Increase) Decrease in Interest and Dividends Receivables	(106)	(115)
Increase (Decrease) in Accrued Liabilities	0	0
<b>Net Cash from (used in) Operating Activities</b>	<b>(4,332)</b>	<b>(5,280)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1)	0
Proceeds from Issuance of Redeemable Units	8,137	4,816
Amounts Paid on Redemption of Redeemable Units	(2,859)	(512)
<b>Net Cash from (used in) Financing Activities</b>	<b>5,277</b>	<b>4,304</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	2	(1)
Net Increase (Decrease) in Cash	945	(976)
Cash (Bank Overdraft) at Beginning of the Period	154	1,131
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 1,101</b>	<b>\$ 154</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 2,003	\$ 1,530

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

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

## TD North American Sustainability Bond Fund

### Schedule of Investment Portfolio *(in 000s except number of Shares or Units/Par Value) as at December 31, 2025*

No. of Shares or Units/Par Value	Description	Cost	Fair Value
<b>Corporate Bonds – 98.2%</b>			
AbbVie Inc. (USD)			
120,000	Callable 5.050% Mar 15, 2034	\$ 163	\$ 170
110,000	Callable 4.500% May 14, 2035	146	149
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)			
100,000	Callable 6.150% Sep 30, 2030	139	147
50,000	Callable 4.950% Sep 10, 2034	67	69
Air Lease Corporation (USD)			
60,000	Callable 3.125% Dec 1, 2030	70	76
Alexandria Real Estate Equities Inc. (USD)			
210,000	Callable 2.000% May 18, 2032	239	244
Allied Properties Real Estate Investment Trust			
150,000	Callable 5.534% Sep 26, 2028	151	156
410,000	Callable 4.808% Feb 24, 2029	416	419
170,000	Callable, Series N 4.667% Sep 25, 2031	171	169
Alphabet Inc. (USD)			
810,000	Callable 2.050% Aug 15, 2050	676	609
Amazon.com Inc. (USD)			
390,000	Callable 3.950% Apr 13, 2052	434	420
American Express Company (USD)			
150,000	Variable Rate, Callable 5.625% Jul 28, 2034	214	216
American Tower Corporation (USD)			
180,000	Callable 4.900% Mar 15, 2030	259	253
140,000	Callable 2.700% Apr 15, 2031	156	177
100,000	Callable 5.650% Mar 15, 2033	143	145
140,000	Callable 5.450% Feb 15, 2034	191	200
Amgen Inc. (USD)			
135,000	Callable 2.450% Feb 21, 2030	153	173
Apple Inc. (USD)			
450,000	Callable 3.000% Jun 20, 2027	580	613
350,000	Callable 2.650% May 11, 2050	322	302
AT&T Inc.			
220,000	Callable 5.100% Nov 25, 2048	208	215
AT&T Inc. (USD)			
180,000	Callable 2.750% Jun 1, 2031	204	227
150,000	Callable 5.400% Feb 15, 2034	206	214
70,000	Callable 4.500% May 15, 2035	91	93
Athene Global Funding (USD)			
195,000	1.608% Jun 29, 2026	229	264
Athene Holding Limited (USD)			
100,000	Callable 5.875% Jan 15, 2034	135	143
AvalonBay Communities Inc. (USD)			
250,000	Callable 2.050% Jan 15, 2032	271	302
90,000	Callable 4.350% Apr 15, 2048	105	106
Bank of America Corporation (USD)			
300,000	Variable Rate, Callable 6.204% Nov 10, 2028	421	428
100,000	Variable Rate, Callable 2.972% Feb 4, 2033	117	126
310,000	Variable Rate, Callable 5.468% Jan 23, 2035	428	444
170,000	Variable Rate, Callable 2.482% Sep 21, 2036	187	205
Bank of Montreal (USD)			
90,000	Variable Rate, Callable 3.803% Dec 15, 2032	111	122

No. of Shares or Units/Par Value	Description	Cost	Fair Value
200,000	Barclays PLC (USD) Variable Rate, Callable 4.942% Sep 10, 2030	\$ 277	\$ 280
30,000	Variable Rate, Callable 5.367% Feb 25, 2031	43	43
450,000	Variable Rate, Callable 5.335% Sep 10, 2035	603	629
700,000	Variable Rate, Callable 5.785% Feb 25, 2036	1,001	1,007
Baxter International Inc. (USD)			
20,000	Callable 4.900% Dec 15, 2030	28	28
20,000	Callable 5.650% Dec 15, 2035	28	28
Bell Canada			
300,000	Callable 2.200% May 29, 2028	267	294
245,000	Callable 5.850% Nov 10, 2032	259	269
340,000	Callable 5.150% Aug 24, 2034	347	358
BNP Paribas SA			
230,000	Variable Rate, Callable 2.538% Jul 13, 2029	211	225
BNP Paribas SA (USD)			
100,000	Variable Rate, Callable 1.675% Jun 30, 2027	121	136
Boston Properties Limited Partnership (USD)			
45,000	Callable 3.400% Jun 21, 2029	53	60
140,000	Callable 2.550% Apr 1, 2032	152	168
Broadcom Inc. (USD)			
120,000	Callable 4.800% Oct 15, 2034	163	165
140,000	Callable 3.750% Feb 15, 2051	143	146
Brookfield Infrastructure Finance ULC (USD)			
130,000	Variable Rate, Callable 6.750% Mar 15, 2055	185	181
Brookfield Renewable Partners ULC			
260,000	Callable 4.250% Jan 15, 2029	250	266
200,000	Callable 5.292% Oct 28, 2033	205	213
405,000	Callable, Series 18 4.959% Oct 20, 2034	416	421
400,000	Callable 3.330% Aug 13, 2050	289	297
100,000	Callable 5.318% Jan 10, 2054	100	101
200,000	Variable Rate, Callable 5.373% Sep 10, 2055	200	202
Bruce Power Limited Partnership			
120,000	Callable 4.700% Jun 21, 2031	120	125
250,000	Callable 4.990% Dec 21, 2032	258	263
530,000	Callable 4.270% Dec 21, 2034	526	528
Canadian Core Real Estate Limited Partnership			
70,000	Callable, Series 1 3.299% Mar 2, 2027	65	70
Canadian Imperial Bank of Commerce			
270,000	Variable Rate, Callable 4.000% Jan 28, 2082	245	266
Capital One Financial Corporation (USD)			
20,000	Variable Rate, Callable 5.700% Feb 1, 2030	27	29
60,000	Variable Rate, Callable 5.463% Jul 26, 2030	83	85
180,000	Variable Rate, Callable 5.884% Jul 26, 2035	252	261
Choice Properties Real Estate Investment Trust			
375,000	Callable 5.699% Feb 28, 2034	404	408
Citigroup Inc.			
160,000	Variable Rate, Callable 4.550% Jun 3, 2035	161	162
Citigroup Inc. (USD)			
50,000	Variable Rate, Callable 5.174% Feb 13, 2030	67	70
60,000	Variable Rate, Callable 5.449% Jun 11, 2035	84	85

**TD North American Sustainability Bond Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
300,000	Comcast Corporation (USD) Callable 4.650% Feb 15, 2033	\$ 405	\$ 414	240,000	General Motors Company (USD) Callable 5.400% Oct 15, 2029	\$ 317	\$ 342
240,000	Consolidated Edison Company of New York Inc. (USD) Callable, Series 20A 3.350% Apr 1, 2030	296	320	60,000	Granite REIT Holdings Limited Partnership Callable, Series 6 2.194% Aug 30, 2028	52	58
740,000	Callable, Series 20B 3.950% Apr 1, 2050	805	796	140,000	Callable 6.074% Apr 12, 2029	143	150
140,000	Credit Agricole SA Variable Rate, Callable 4.186% Oct 15, 2035	140	139	40,000	H&R Real Estate Investment Trust Callable, Series T 5.457% Feb 28, 2029	40	42
190,000	Crombie Real Estate Investment Trust Callable, Series L 5.139% Mar 29, 2030	197	198	110,000	HCA Inc. (USD) Callable 5.500% Jun 1, 2033	145	157
100,000	Callable, Series I 3.211% Oct 9, 2030	86	97	250,000	Callable 5.600% Apr 1, 2034	346	359
300,000	CVS Health Corporation (USD) Callable 4.250% Apr 1, 2050	329	321	180,000	Callable 5.450% Sep 15, 2034	247	255
70,000	Dell International LLC/ EMC Corporation (USD) Callable 5.300% Oct 1, 2029	94	99	200,000	Callable 5.900% Jun 1, 2053	244	270
47,000	Callable 3.450% Dec 15, 2051	40	44	200,000	Healthcare Realty Holdings Limited Partnership (USD) Callable 2.000% Mar 15, 2031	222	241
165,000	Dream Industrial Real Estate Investment Trust Callable, Series D 2.539% Dec 7, 2026	148	164	120,000	Healthpeak Operating Partnership LLC (USD) Callable 5.250% Dec 15, 2032	165	169
220,000	Callable, Series C 2.057% Jun 17, 2027	196	217	50,000	Callable 5.375% Feb 15, 2035	71	70
50,000	Callable 4.287% Jul 3, 2030	50	51	150,000	Heathrow Funding Limited Callable 3.726% Apr 13, 2035	134	145
120,000	Dream Summit Industrial Limited Partnership Callable, Series C 2.250% Jan 12, 2027	108	119	40,000	HOOPP Realty Finance Trust Callable, Series 1 3.568% Nov 27, 2030	40	40
250,000	Duke Energy Carolinas LLC (USD) Callable 3.950% Nov 15, 2028	327	344	70,000	Callable, Series 2 3.922% Nov 27, 2032	70	70
120,000	Elevance Health Inc. (USD) Callable 4.101% Mar 1, 2028	154	165	70,000	HSBC Holdings PLC (USD) Variable Rate, Callable 5.130% Mar 3, 2031	100	99
210,000	Callable 4.750% Feb 15, 2033	278	290	340,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	473	489
580,000	Enbridge Inc. Callable 3.100% Sep 21, 2033	486	542	500,000	Hydro One Inc. Callable 3.940% Aug 25, 2032	500	505
95,000	Enbridge Inc. (USD) Callable 2.500% Aug 1, 2033	101	112	190,000	Callable 4.390% Mar 1, 2034	190	196
425,000	Equinix Inc. (USD) Callable 1.550% Mar 15, 2028	491	554	310,000	Callable 4.250% Jan 4, 2035	312	314
140,000	Callable 3.900% Apr 15, 2032	172	185	70,000	iA Financial Corporation Inc. Variable Rate, Callable 3.187% Feb 25, 2032	64	70
445,000	ERP Operating Limited Partnership (USD) Callable 4.150% Dec 1, 2028	591	615	240,000	Invitation Homes Operating Partnership Limited Partnership (USD) Callable 4.150% Apr 15, 2032	294	322
230,000	Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	237	243	200,000	JPMorgan Chase & Company (USD) Variable Rate, Callable 6.070% Oct 22, 2027	276	279
180,000	4.123% Aug 25, 2032	180	182	50,000	Variable Rate, Callable 3.702% May 6, 2030	65	68
290,000	Fifth Third Bancorp (USD) Variable Rate, Callable 1.707% Nov 1, 2027	351	391	100,000	Kenvue Inc. (USD) Callable 4.900% Mar 22, 2033	134	140
140,000	Variable Rate, Callable 5.631% Jan 29, 2032	197	202	200,000	Keurig Dr Pepper Inc. (USD) Callable 4.050% Apr 15, 2032	247	265
607,000	Variable Rate, Callable 4.337% Apr 25, 2033	824	816	130,000	Callable 4.500% Apr 15, 2052	147	145
40,000	First Capital Real Estate Investment Trust Callable 5.572% Mar 1, 2031	40	43	400,000	Kimco Realty Corporation (USD) Callable 2.700% Oct 1, 2030	459	515
60,000	Callable 5.455% Jun 12, 2032	60	63	190,000	Kimco Realty OP LLC (USD) Callable 4.850% Mar 1, 2035	254	260
65,000	Callable, Series F 4.461% Feb 15, 2034	65	64	300,000	Lower Mattagami Energy Limited Partnership Callable, Series 21-1 2.433% May 14, 2031	261	287
80,000	Callable, Series G 4.760% Feb 15, 2035	80	80	120,000	Lowe's Companies Inc. (USD) Callable 5.150% Jul 1, 2033	161	171
570,000	Florida Power & Light Company (USD) Callable 2.875% Dec 4, 2051	494	501	240,000	Callable 4.250% Apr 1, 2052	270	261
150,000	Ford Motor Company (USD) Callable 3.250% Feb 12, 2032	177	182	150,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	131	147
750,000	FortisBC Energy Inc. Callable 2.540% Jul 13, 2050	509	503				

**TD North American Sustainability Bond Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
250,000	Manulife Financial Corporation Variable Rate, Callable 2.818% May 13, 2035	\$ 221	\$ 242	90,000	Pfizer Inc. (USD) Callable 2.625% Apr 1, 2030	\$ 109	\$ 117
350,000	Manulife Financial Corporation (USD) Callable 3.703% Mar 16, 2032	440	461	300,000	Callable 1.750% Aug 18, 2031	333	364
20,000	Mattel Inc. (USD) Callable 5.000% Nov 17, 2030	28	28	30,000	Primaris Real Estate Investment Trust Callable 6.374% Jun 30, 2029	30	32
80,000	McCormick & Company Inc. (USD) Callable 3.400% Aug 15, 2027	102	109	50,000	Callable 3.845% Oct 9, 2030	50	50
60,000	Metropolitan Life Global Funding I 4.149% Jun 6, 2033	60	61	150,000	Prologis Limited Partnership Callable 3.600% Feb 15, 2032	150	147
300,000	Metropolitan Life Global Funding I (USD) 4.400% Jun 30, 2027	398	415	125,000	Prologis Limited Partnership (USD) Callable 1.250% Oct 15, 2030	133	151
500,000	Microsoft Corporation (USD) Callable 2.921% Mar 17, 2052	490	452	335,000	Callable 4.625% Jan 15, 2033	445	465
235,000	MidAmerican Energy Company (USD) Callable 3.650% Apr 15, 2029	295	319	20,000	Protective Life Global Funding (USD) 5.467% Dec 8, 2028	27	28
100,000	Callable 2.700% Aug 1, 2052	84	85	120,000	Regions Financial Corporation (USD) Variable Rate, Callable 5.722% Jun 6, 2030	164	172
150,000	Mitsubishi UFJ Financial Group Inc. (USD) Variable Rate, Callable 5.159% Apr 24, 2031	209	212	60,000	Variable Rate, Callable 5.502% Sep 6, 2035	81	85
100,000	Morgan Stanley (USD) Variable Rate, Callable 5.192% Apr 17, 2031	139	142	440,000	RioCan Real Estate Investment Trust Callable, Series AE 2.829% Nov 8, 2028	404	433
340,000	Variable Rate, Callable 5.424% Jul 21, 2034	474	486	100,000	Callable 5.470% Mar 1, 2030	100	105
40,000	Variable Rate, Callable 6.627% Nov 1, 2034	55	62	250,000	Callable 4.623% Oct 3, 2031	248	254
160,000	Variable Rate, Callable 5.831% Apr 19, 2035	227	234	160,000	Callable 4.671% Mar 1, 2032	160	162
240,000	Variable Rate, Callable, Series I 4.892% Oct 22, 2036	330	327	150,000	Rogers Communications Inc. (USD) Callable 4.550% Mar 15, 2052	161	165
120,000	National Grid Electricity Transmission PLC Callable 2.301% Jun 22, 2029	104	116	210,000	Royal Bank of Canada Variable Rate, Callable 3.572% Dec 9, 2031	210	209
170,000	National Grid PLC (USD) Callable 5.809% Jun 12, 2033	245	249	140,000	Variable Rate, Callable 3.650% Nov 24, 2081	109	134
90,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	90	94	20,000	Sienna Senior Living Inc. Callable 4.436% Oct 17, 2029	20	20
450,000	NextEra Energy Capital Holdings Inc. (USD) Callable 1.900% Jun 15, 2028	535	589	190,000	SmartCentres Real Estate Investment Trust Callable 5.162% Aug 1, 2030	195	198
50,000	Variable Rate, Callable 6.750% Jun 15, 2054	68	73	80,000	Callable, Series AD 4.318% Jun 12, 2032	80	79
20,000	Variable Rate, Callable 6.375% Aug 15, 2055	29	28	90,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	87	94
10,000	Variable Rate, Callable 6.500% Aug 15, 2055	14	14	200,000	Variable Rate, Callable 5.120% May 15, 2036	200	211
200,000	NXP BV/NXP Funding LLC/ NXP USA Inc. (USD) Callable 3.400% May 1, 2030	255	265	150,000	Variable Rate, Callable 4.140% Sep 13, 2037	150	150
350,000	Callable 5.000% Jan 15, 2033	453	489	120,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	93	115
270,000	Ontario Power Generation Inc. Callable 3.215% Apr 8, 2030	246	268	30,000	Svenska Handelsbanken AB (USD) 5.500% Jun 15, 2028	40	43
80,000	Callable 4.831% Jun 28, 2034	80	84	190,000	Sysco Corporation (USD) Callable 2.400% Feb 15, 2030	224	243
150,000	Callable, Series E 4.990% Jun 28, 2054	148	150	140,000	TELUS Corporation Callable 2.850% Nov 13, 2031	119	134
170,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 2.500% Oct 15, 2031	180	210	525,000	Callable 5.250% Nov 15, 2032	547	558
150,000	Oxford Properties Group Trust Callable, Series 3 3.602% Nov 13, 2030	150	149	350,000	Callable 5.750% Sep 8, 2033	361	383
100,000	PacifiCorp (USD) Callable 2.900% Jun 15, 2052	94	81	310,000	Callable 5.100% Feb 15, 2034	318	325
355,000	PepsiCo Inc. (USD) Callable 3.900% Jul 18, 2032	468	480	130,000	The Bank of Nova Scotia Variable Rate, Callable 3.836% Sep 26, 2030	130	132
				130,000	The Bank of Nova Scotia (USD) Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	138	173
				170,000	The Goldman Sachs Group Inc. (USD) Variable Rate, Callable 5.218% Apr 23, 2031	237	241
				150,000	The PNC Financial Services Group Inc. (USD) Variable Rate, Callable 5.492% May 14, 2030	218	215

**TD North American Sustainability Bond Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description	Cost	Fair Value	Description	Cost	Fair Value		
The Toronto-Dominion Bank*			Verizon Communications Inc. (USD)				
300,000 Variable Rate, Callable 3.605% Sep 10, 2031	\$ 300	\$ 300	100,000 Callable 3.875% Feb 8, 2029	\$ 129	\$ 137		
90,000 Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	70	86	265,000 Callable 1.500% Sep 18, 2030	283	321		
T-Mobile USA Inc. (USD)			50,000 Callable 4.750% Jan 15, 2033	70	69		
385,000 Callable 3.875% Apr 15, 2030	483	520	120,000 Callable 5.050% May 9, 2033	168	169		
120,000 Callable 2.550% Feb 15, 2031	147	151	410,000 Callable 2.850% Sep 3, 2041	395	407		
190,000 Callable 5.750% Jan 15, 2054	261	257	330,000 Callable 3.875% Mar 1, 2052	336	337		
Toll Brothers Finance Corporation (USD)			190,000 Callable 5.500% Feb 23, 2054	252	251		
50,000 Callable 5.600% Jun 15, 2035	72	71	Videotron Limited				
Truist Financial Corporation (USD)			110,000 Callable, Series 3 3.950% Oct 15, 2032	110	109		
490,000 Variable Rate, Callable 1.267% Mar 2, 2027	598	669	Visa Inc. (USD)				
140,000 Variable Rate, Callable 5.867% Jun 8, 2034	196	205	205,000 Callable 0.750% Aug 15, 2027	239	269		
U.S. Bancorp (USD)			Walmart Inc. (USD)				
40,000 Variable Rate, Callable 5.836% Jun 12, 2034	53	59	290,000 Callable 1.800% Sep 22, 2031	331	355		
Uber Technologies Inc. (USD)			Welltower OP LLC (USD)				
80,000 Callable 4.800% Sep 15, 2034	108	110	500,000 Callable 3.850% Jun 15, 2032	627	664		
UDR Inc. (USD)			WSP Global Inc.				
560,000 Callable 3.100% Nov 1, 2034	615	669	95,000 Callable 4.754% Sep 12, 2034	95	97		
Urbacon DC Limited Partnership				49,639	51,705		
120,000 Callable 4.511% Aug 25, 2055	120	121	TOTAL INVESTMENT				
Ventas Realty Limited Partnership (USD)			PORTFOLIO – 98.2%	\$ 49,639	\$ 51,705		
420,000 Callable 2.500% Sep 1, 2031	481	519	FOREIGN EXCHANGE FORWARD				
			CONTRACTS (SCHEDULE 1) – 0.3%				144
			<b>TOTAL PORTFOLIO</b>				<b>\$ 51,849</b>

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

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

**Schedule 1**
**Foreign Exchange Forward Contracts** (in 000s except contract price and total number of contracts) as at December 31, 2025

Settlement Date	Currency to be Delivered	Fair Value	Currency to be Received	Fair Value	Contract Price	Unrealized Appreciation
Jan 30, 2026	7,817 USD	\$ 10,714	10,756 CAD	\$ 10,756	1.37598	\$ 42
Jan 30, 2026	5,421 USD	7,430	7,459 CAD	7,459	1.37596	29
Jan 30, 2026	4,200 USD	5,757	5,779 CAD	5,779	1.37597	22
Jan 30, 2026	2,341 USD	3,209	3,221 CAD	3,221	1.37595	12
Jan 30, 2026	2,062 USD	2,827	2,839 CAD	2,839	1.37646	12
Jan 30, 2026	1,736 USD	2,380	2,389 CAD	2,389	1.37598	9
Jan 30, 2026	1,603 USD	2,197	2,206 CAD	2,206	1.37595	9
Jan 30, 2026	1,424 USD	1,952	1,960 CAD	1,960	1.37596	8
Jan 30, 2026	284 USD	390	391 CAD	391	1.37592	1
		\$ 36,856		\$ 37,000		\$ 144

Settlement Date	Currency to be Delivered	Fair Value	Currency to be Received	Fair Value	Contract Price	Unrealized Depreciation
Jan 30, 2026	50 CAD	\$ 50	36 USD	\$ 50	1.37195	\$ 0
Jan 30, 2026	1 GBP	3	2 USD	3	1.33604	0
		\$ 53		\$ 53		\$ 0

**TOTAL NUMBER OF CONTRACTS: 11** **TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ 144**

## TD North American Sustainability Bond Fund

### Fund-Specific Notes to the Financial Statements

#### The Fund

(I) The Fund was incepted on July 26, 2022 and operations commenced on March 9, 2023 with D-Series, Private Series and O-Series being open to unitholders for subscriptions and redemptions. As of December 31, 2025, Investor Series, Advisor Series, F-Series, H5 Series, FT5 Series and T5 Series only had seed capital and has not opened to unitholders for subscriptions and redemptions.

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

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

(IV) The investment objective of the Fund is to seek to earn current income by investing primarily in North American fixed income securities, while following a socially responsible approach to investing. In seeking to achieve this objective, the Fund invests in a diversified portfolio of fixed income securities of North American issuers with a focus on corporate bonds using rigorous bottom-up security selection. A portion of the portfolio will also be allocated to, what the portfolio adviser views as, green, social, sustainability and/or sustainability-linked bonds that have strong characteristics and/or positively contribute towards Sustainable Development Goals as set out by the United Nations. The portfolio adviser performs a review of an issuer's overall credit-worthiness and environmental, social and governance ("ESG") characteristics and assigns an internal credit rating and internal ESG risk score for the issuer. Following such evaluation, the portfolio adviser ensures bond/fixed income investments that are ESG-labelled ("green", "social", "sustainability" or "sustainability-linked") by the issuer are consistent with the Fund's investment objectives, and those that are not ESG-labelled are from issuers with stronger internal ESG ratings.

(V) As at December 31, 2025, the Fund's related party cash holdings as a percentage of its net assets was 2.1% (December 31, 2024: not significant).

(VI) As at December 31, 2025, the percentage of the Fund's net assets held by TDAM, affiliates of TDAM, and funds managed by TDAM was 46.6% (December 31, 2024: 51.1%).

(VII) As at December 31, 2025, the Fund qualified as a unit trust under the *Income Tax Act* (Canada).

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

for the periods ended December 31, 2025 and 2024 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series <sup>o</sup>	N/A	N/A
Advisor Series <sup>o</sup>	N/A	N/A
F-Series <sup>o</sup>	N/A	N/A
H5 Series <sup>o</sup>	N/A	N/A
FT5 Series <sup>o</sup>	N/A	N/A
T5 Series <sup>o</sup>	N/A	N/A
D-Series	0.60	0.15
Private Series	0.00	N/A
O-Series	0.00	N/A

\* Includes management fees paid by the Fund and the proportionate management fees, if any, of the Underlying Funds managed by TDAM held by the Fund. However, no management fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services.

<sup>o</sup> No management and administration fees are charged for the series, as the series only had seed capital.

#### Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2025 and 2024

Not significant or applicable to the Fund.

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

as at December 31, 2025

Capital Losses	\$ 772
Non-Capital Losses (by year of expiry)	None

#### Securities Lent (Note 3)

##### (I) SECURITIES LENDING INCOME

for the periods ended December 31, 2025 and 2024

Not significant or applicable to the Fund.

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

as at December 31, 2025 and 2024

Not significant or applicable to the Fund.

#### Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2025 and 2024

##### (I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2025 and 2024 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2025	2024
Less than 1 year	\$ 428	\$ 373
1-5 years	14,975	13,426
5-10 years	25,787	19,034
> 10 years	10,515	10,967
Total	\$ 51,705	\$ 43,800
Impact on Net Assets (in 000s)	\$ 3,123	\$ 2,698
Impact on Net Assets (%)	5.9	6.0

##### (II) CURRENCY RISK

Not significant to the Fund after hedging activities.

##### (III) OTHER PRICE RISK

Not significant to the Fund.

**(IV) CREDIT RISK**

The table below summarizes the debt instruments by credit ratings as at December 31, 2025 and 2024.

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2025	2024	2025	2024
AAA	0.9	1.0	0.9	1.0
AA	6.4	6.7	6.3	6.6
A	31.6	34.0	31.0	33.4
BBB	60.5	57.8	59.4	56.7
BB	0.4	0.5	0.4	0.5
No Rating	0.2	0.0	0.2	0.0
Total	100.0	100.0	98.2	98.2

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

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

(in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2025 and 2024.

	Level 1	Level 2	Level 3	Total
Dec 31, 2025				
Bonds	\$ 0	\$ 51,705	\$ 0	\$ 51,705
Foreign Exchange Forward Contracts	0	144	0	144
	\$ 0	\$ 51,849	\$ 0	\$ 51,849

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Bonds	\$ 0	\$ 43,800	\$ 0	\$ 43,800
Foreign Exchange Forward Contracts	0	0	0	0
	0	43,800	0	43,800
Foreign Exchange Forward Contracts	0	(25)	0	(25)
	\$ 0	\$ 43,775	\$ 0	\$ 43,775

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

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

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2025 and 2024 and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash Collateral	Net Amount
Dec 31, 2025						
Derivative Assets	\$ 144	\$ 0	\$ 144	\$ 0	\$ 0	\$ 144
Derivative Liabilities	0	0	0	0	0	0
Dec 31, 2024						
Derivative Assets	\$ 1	\$ (1)	\$ 0	\$ 0	\$ 0	\$ 0
Derivative Liabilities	(26)	1	(25)	0	0	(25)

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

Not significant or applicable to the Fund.

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

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2025 and 2024:

	2025
Corporate Bonds	98.2
Cash (Bank Overdraft)	2.1
Foreign Exchange Forward Contracts	0.3
Other Net Assets (Liabilities)	(0.6)
	100.0

	2024
Corporate Bonds	98.2
Cash (Bank Overdraft)	0.4
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	1.5
	100.0

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

as at December 31, 2025 and 2024

Not significant or applicable to the Fund.

## Notes to the Financial Statements

### 1. The Funds

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2025 and 2024, 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, 2025 and 2024, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on March 13, 2026.

### 2. Basis of Presentation

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

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

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

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

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

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

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

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

#### Fair Value Measurement

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

## Notes to the Financial Statements

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

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

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

## Notes to the Financial Statements

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

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

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

### Fair Value Hierarchy

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

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

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

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

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

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

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

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

The classification of the Funds’ financial instruments within the fair value hierarchy as at December 31, 2025 and 2024, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

### Interest in Unconsolidated Structured Entities

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

## 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, 2025 and 2024 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.

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

As at December 31, 2025 and 2024, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

### Translation of Foreign Currencies

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

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

### Offsetting of Financial Assets and Liabilities

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

### Reverse Repurchase Agreements

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

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

### Cash/Bank Overdraft

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

Certain Funds may enter into over-the-counter derivative contracts, which are subject to master netting and collateral arrangements with approved counterparties. Under these arrangements, the Funds may be required to post cash collateral when a derivative contract depreciates and may receive cash collateral when a derivative contract appreciates. Cash collateral posted by the Funds is segregated and cannot be used by the counterparty for its own purposes. The collateral is returnable to the Funds as the mark-to-market exposure of the derivative decreases or upon termination of the contract. Cash collateral posted by the Funds is reflected in the Statements of Financial Position as Cash Collateral and is not offset against the related derivative financial assets or liabilities. Cash collateral received by the Funds is segregated and is not available for the Funds' general use. The collateral is returnable to the counterparty as the mark-to-market exposure of the derivative decreases or upon termination of the contract. Cash collateral received is not recognized as an asset of the Funds and is not offset against the related derivative financial assets or liabilities. The Funds are exposed to credit risk arising from derivative counterparties; however, this risk is mitigated through daily mark-to-market valuation and collateralization. The maximum credit exposure of the Funds is limited to the fair value of derivative assets less cash collateral received.

### Margin Deposit (Payable) on Derivatives

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

## Notes to the Financial Statements

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

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

### Valuation of Series Units

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

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

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

### Income Recognition

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

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

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

### Investment Transactions and Transaction Costs

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

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

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

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

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

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

### New Standards and Amendments Not Yet Effective

A number of new standards and amendments to standards are not yet effective as of December 31, 2025 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.

## Notes to the Financial Statements

### 4. Critical Accounting Estimates and Judgments

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

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

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

#### Classification and Measurement of Investments

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

#### Investment Entity

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

### 5. Redeemable Units

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

Investor Series: Offered on a no-load basis to investors.

H5 Series and H8 Series: Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.

Premium Series: Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.

K-Series and K5 Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
e-Series:	Offered on a no-load basis to investors who want to complete their transactions electronically, including through TD Direct Investing, a division of TDWCI, or other discount brokers.
D-Series:	Offered on a no-load basis to investors who want to complete their transactions through TD Direct Investing, a division of TDWCI, or other discount brokers.
Advisor Series:	Offered on a front-end load basis to investors who seek investment advice.
T5 Series and T8 Series:	Offered on a front-end load basis to investors who seek investment advice and wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
F-Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges.
FT5 Series and FT8 Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital. These series may also be offered to other investors who pay an annual fee to their dealer instead of transactional sales charges.
Premium F-Series:	Offered to large investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges. For this series, investors must make the required minimum investment, as determined by TDAM from time to time.
W-Series:	Offered to investors, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges.
WT5 Series and WT8 Series:	Offered to investors who wish to receive a regular monthly cash flow from the Funds, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
Private Series and Private-EM Series:	Offered on a no-load basis to large investors who make the required minimum investment as determined by TDAM, and have entered into a Private Series agreement with TDAM.

## Notes to the Financial Statements

Institutional Series:	Offered on a no-load basis to large investors, such as group savings plans and others who make the required minimum investment, as determined by TDAM from time to time.
O-Series:	Offered on a no-load basis to large investors, such as institutions and mutual funds, who make the required minimum investment as determined by TDAM, and have entered into an O-Series agreement with TDAM.
G-Series:	Offered on a no-load basis to large investors, such as institutions, group savings or pension plans and mutual funds, who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.
ETF Series:	Offered to investors who wish to purchase units over a Canadian stock exchange. Also offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges.

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

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

### ETF Series

ETF Series units of the Funds are listed on the Toronto Stock Exchange ("TSX") and investors may buy and sell ETF Series 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 ETF Series units.

ETF Series units of the Funds are redeemable at the option of the unitholder in accordance with the provisions of the Declaration of Trust. ETF Series 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 ETF Series units of a Fund through TDAM for cash at a redemption price per ETF Series unit equal to the lower of: (i) 95% of the closing price for the ETF Series units on the TSX on the effective day of the redemption; and (ii) the NAV per ETF Series units 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.

On any trading day, unitholders may exchange the prescribed number of ETF Series units (or an integral multiple thereof) for baskets of securities and cash.

The closing price or mid price of a Funds' ETF Series units listed on the TSX as at December 31, 2025, 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 (except for TD Balanced Index Fund) which holds a portion of the assets (including cash and investments) of the Funds. Prior to June 2, 2025, The Toronto-Dominion Bank is the custodian of the TD Balanced Index Fund which holds assets (including cash and investments) of this fund and effective June 2, 2025, The Toronto-Dominion Bank became the sub-custodian of this fund. The Toronto-Dominion Bank may earn fees and spreads in connections with banking (including deposit taking) services provided to the Funds.

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

### Management Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

## Notes to the Financial Statements

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

### Administration Fees

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

### Operating Expenses

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

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

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

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

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

#### (a) TD Mutual Fund Trusts

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

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

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

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

## Notes to the Financial Statements

### (b) TD Managed Assets Program Portfolios

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

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

### Taxes on Expenses

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

### Waived Expenses

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

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

### Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended December 31, 2025 and 2024, where applicable, are disclosed in the Fund-Specific Notes.

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

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

## 7. Taxation

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

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

## 8. Financial Risk Management

### Financial Risk Factors

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

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

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

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

### (a) Market Risk

#### (i) Interest Rate Risk

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

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

## Notes to the Financial Statements

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

### (ii) Currency Risk

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

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

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

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

### (iii) Other Price Risk

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

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

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

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

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

### (b) Credit Risk

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

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

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

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

The Funds and their Underlying Funds managed by TDAM only buy and hold short-term notes with a minimum of R-1 Low credit rating by Morningstar DBRS 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. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to short-term notes, debt instruments and/or derivative instruments, where applicable, is disclosed by rating categories in the Fund-Specific Notes.

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

## 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. 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.

### (d) Concentration Risk

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

### (e) Leverage Risk

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

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

## 9. Capital Risk Management

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

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

### Currency codes used throughout the report:

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

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