

TD U.S. Index Fund

532200
(03/25)

TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2024



Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper
Director and
Chief Executive Officer
March 14, 2025



Len Kroes
Chief Financial Officer
March 14, 2025

Independent Auditor's Report

To the Unitholders and Trustee of:

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

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

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

Independent Auditor's Report

Opinion

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

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

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Ernst & Young LLP

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

TD U.S. Index Fund (expressed in United States dollars)

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

	2024	2023
Assets		
Current Assets		
Investments	\$ 3,204,314	\$ 2,522,289
Derivative Assets (Note 3)	0	0
Cash	3,983	500
Interest and Dividends Receivables	1,020	1,321
Income Receivable from Underlying Funds	2,969	3,278
Subscriptions Receivable	5,435	8,472
Receivable for Investments Sold	0	0
	3,217,721	2,535,860
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	0
Accrued Liabilities	0	34
Redemptions Payable	2,553	3,179
Distributions Payable	0	6
Payable for Investments Purchased	0	0
	2,553	3,219
Net Assets Attributable to Holders of Redeemable Units	\$ 3,215,168	\$ 2,532,641
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 549,671	\$ 482,222
e-Series	\$ 1,823,142	\$ 1,471,460
Institutional Series	\$ 130	\$ 104
F-Series	\$ 416,855	\$ 216,333
Private Series	\$ 1,739	N/A
O-Series	\$ 423,631	\$ 362,522
	\$ 3,215,168	\$ 2,532,641
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 46.46	\$ 37.50
e-Series	\$ 103.18	\$ 83.22
Institutional Series	\$ 28.73	\$ 23.18
Institutional Series*	\$ 41.30	\$ 30.71
F-Series	\$ 27.42	\$ 22.09
F-Series*	\$ 39.41	\$ 29.27
Private Series	\$ 10.50	N/A
O-Series	\$ 44.39	\$ 35.81
O-Series*	\$ 63.81	\$ 47.45

* Expressed in Canadian dollars

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 38,433	\$ 36,341
Interest for Distribution Purposes	196	125
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	83,953	40,800
Net Change in Unrealized Appreciation (Depreciation)	530,186	469,316
Net Gain (Loss) on Investments and Derivatives	652,768	546,582
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(122)	(57)
Securities Lending Income	153	58
Total Income (Loss)	652,799	546,583
Expenses (Note 6)		
Management Fees	8,013	6,410
Administration Fees	0	0
Independent Review Committee Fees	1	1
Interest Charges	1	0
Transaction Costs	52	31
Total Expenses before Waivers	8,067	6,442
Less: Waived Expenses	(930)	(733)
Total Net Expenses	7,137	5,709
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	645,662	540,874
Tax Reclaims (Withholding Taxes)	(5,563)	(5,390)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 640,099	\$ 535,484
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 114,894	\$ 105,297
e-Series	\$ 366,560	\$ 314,694
Institutional Series	\$ 26	\$ 22
F-Series	\$ 67,118	\$ 40,308
Private Series	\$ (36)	N/A
O-Series	\$ 91,537	\$ 75,163
	\$ 640,099	\$ 535,484
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 9.30	\$ 7.88
e-Series	\$ 20.73	\$ 17.70
Institutional Series	\$ 5.75	\$ 4.91
Institutional Series*	\$ 7.88	\$ 6.63
F-Series	\$ 5.33	\$ 4.72
F-Series*	\$ 7.30	\$ 6.38
Private Series	\$ (1.65)	N/A
O-Series	\$ 9.08	\$ 7.68
O-Series*	\$ 12.45	\$ 10.37

* Expressed in Canadian dollars

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)
for the periods ended December 31, 2024 and 2023

	Investor Series		e-Series		Institutional Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 482,222	\$ 420,830	\$ 1,471,460	\$ 1,190,336	\$ 104	\$ 82
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	114,894	105,297	366,560	314,694	26	22
Distributions to Holders of Redeemable Units						
From Net Investment Income	(3,195)	(4,109)	(13,768)	(15,020)	(1)	(1)
From Net Realized Gains	0	0	0	0	0	0
	(3,195)	(4,109)	(13,768)	(15,020)	(1)	(1)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	64,591	43,144	216,690	128,191	0	0
Reinvestments of Distributions	3,064	3,949	13,198	14,418	1	1
Redemption of Redeemable Units	(111,905)	(86,889)	(230,998)	(161,159)	0	0
Net Increase (Decrease) from Redeemable Unit Transactions	(44,250)	(39,796)	(1,110)	(18,550)	1	1
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	67,449	61,392	351,682	281,124	26	22
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 549,671	\$ 482,222	\$ 1,823,142	\$ 1,471,460	\$ 130	\$ 104
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	12,860	14,061	17,681	17,931	4	4
Redeemable Units Issued	1,520	1,278	2,289	1,724	0	0
Redeemable Units Issued on Reinvestments	64	106	124	173	1	0
Redeemable Units Redeemed	(2,612)	(2,585)	(2,425)	(2,147)	0	0
Redeemable Units Outstanding, End of the Period	11,832	12,860	17,669	17,681	5	4
Weighted Average Units Outstanding	12,355	13,360	17,679	17,783	4	4

	F-Series		Private Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 216,333	\$ 139,815	\$ N/A	N/A
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	67,118	40,308	(36)	N/A
Distributions to Holders of Redeemable Units				
From Net Investment Income	(2,884)	(2,072)	0	N/A
From Net Realized Gains	0	0	0	N/A
	(2,884)	(2,072)	0	N/A
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	187,508	74,063	1,775	N/A
Reinvestments of Distributions	2,537	1,805	0	N/A
Redemption of Redeemable Units	(53,757)	(37,586)	0	N/A
Net Increase (Decrease) from Redeemable Unit Transactions	136,288	38,282	1,775	N/A
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	200,522	76,518	1,739	N/A
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 416,855	\$ 216,333	\$ 1,739	N/A
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	9,794	7,948	N/A	N/A
Redeemable Units Issued	7,428	3,690	166	N/A
Redeemable Units Issued on Reinvestments	90	82	0	N/A
Redeemable Units Redeemed	(2,112)	(1,926)	0	N/A
Redeemable Units Outstanding, End of the Period	15,200	9,794	166	N/A
Weighted Average Units Outstanding	12,598	8,532	22	N/A

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

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *(in 000s)*
for the periods ended December 31, 2024 and 2023

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 362,522	\$ 283,328	\$ 2,532,641	\$ 2,034,391
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	91,537	75,163	640,099	535,484
Distributions to Holders of Redeemable Units				
From Net Investment Income	(4,514)	(4,414)	(24,362)	(25,616)
From Net Realized Gains	0	0	0	0
	(4,514)	(4,414)	(24,362)	(25,616)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	83,726	67,530	554,290	312,928
Reinvestments of Distributions	4,514	4,409	23,314	24,582
Redemption of Redeemable Units	(114,154)	(63,494)	(510,814)	(349,128)
Net Increase (Decrease) from Redeemable Unit Transactions	(25,914)	8,445	66,790	(11,618)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	61,109	79,194	682,527	498,250
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 423,631	\$ 362,522	\$ 3,215,168	\$ 2,532,641
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	10,123	9,924		
Redeemable Units Issued	2,065	2,067		
Redeemable Units Issued on Reinvestments	99	123		
Redeemable Units Redeemed	(2,743)	(1,991)		
Redeemable Units Outstanding, End of the Period	9,544	10,123		
Weighted Average Units Outstanding	10,078	9,781		

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

TD U.S. Index Fund *(expressed in United States dollars)*

Statements of Cash Flows *(in 000s)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 640,099	\$ 535,484
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(4)	3
Net Realized (Gain) Loss	(83,953)	(40,800)
Net Change in Unrealized (Appreciation) Depreciation	(530,186)	(469,316)
Purchase of Investments and Derivatives	(181,425)	(89,990)
Distributions In-Kind from Underlying Funds	(22,462)	(9,993)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	136,001	114,910
(Increase) Decrease in Interest and Dividends Receivables	301	(327)
(Increase) Decrease in Income Receivable from Underlying Funds	309	(238)
Increase (Decrease) in Accrued Liabilities	(34)	20
Net Cash from (used in) Operating Activities	(41,354)	39,753
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1,054)	(1,028)
Proceeds from Issuance of Redeemable Units	519,370	283,039
Amounts Paid on Redemption of Redeemable Units	(473,483)	(323,730)
Net Cash from (used in) Financing Activities	44,833	(41,719)
Unrealized Foreign Exchange Gain (Loss) on Cash	4	(3)
Net Increase (Decrease) in Cash	3,479	(1,966)
Cash (Bank Overdraft) at Beginning of the Period	500	2,469
Cash (Bank Overdraft) at End of the Period	\$ 3,983	\$ 500
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 196	\$ 125
Dividends Received*, Net of Withholding Taxes	\$ 22,090	\$ 20,377

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

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

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Communication Services – 4.7%							
233,000	Alphabet Inc., Class A	\$ 9,045	\$ 44,107	4,000	Toll Brothers Inc.	\$ 605	\$ 504
286,913	AT&T Inc.	7,262	6,533	21,370	Tractor Supply Company	351	1,134
3,823	Charter Communications Inc., Class A	1,327	1,310	1,892	Ulta Beauty Inc.	459	823
152,487	Comcast Corporation, Class A	3,184	5,723	4,800	Williams-Sonoma Inc.	680	889
9,609	Electronic Arts Inc.	586	1,406	11,169	Yum! Brands Inc.	522	1,498
5,800	Live Nation Entertainment Inc.	466	751			62,277	224,130
86,656	Meta Platforms Inc., Class A	8,151	50,738	Consumer Staples – 3.3%			
16,617	Netflix Inc.	1,523	14,811	67,990	Altria Group Inc.	2,182	3,555
7,773	Omnicom Group Inc.	427	669	18,934	Archer-Daniels-Midland Company	665	957
24,000	Pinterest Inc., Class A	583	696	11,817	Brown-Forman Corporation, Class B	521	449
19,500	Roblox Corporation, Class A	772	1,128	5,600	Bunge Global SA	650	436
6,481	Take-Two Interactive Software Inc.	760	1,193	9,688	Church & Dwight Company Inc.	485	1,014
17,800	The Trade Desk Inc., Class A	643	2,092	32,640	Colgate-Palmolive Company	1,551	2,967
72,275	The Walt Disney Company	5,483	8,048	19,028	Conagra Brands Inc.	556	528
19,453	T-Mobile US Inc.	2,252	4,294	6,140	Constellation Brands Inc., Class A	611	1,357
167,926	Verizon Communications Inc.	7,362	6,715	17,645	Costco Wholesale Corporation	2,373	16,168
89,492	Warner Bros Discovery Inc.	2,599	946	8,774	Dollar General Corporation	639	665
		52,425	151,160	8,108	Dollar Tree Inc.	526	608
Consumer Discretionary – 7.0%				22,096	General Mills Inc.	860	1,409
16,900	Airbnb Inc., Class A	2,728	2,221	10,316	Kellanova	600	835
373,280	Amazon.com Inc.	15,704	81,894	76,400	Kenvue Inc.	1,455	1,631
679	AutoZone Inc.	217	2,174	42,300	Keurig Dr Pepper Inc.	1,406	1,359
7,640	Best Buy Company Inc.	320	656	13,194	Kimberly-Clark Corporation	1,105	1,729
1,327	Booking Holdings Inc.	1,018	6,593	10,038	McCormick & Company Inc.	359	765
2,500	Burlington Stores Inc.	631	713	53,240	Mondelez International Inc., Class A	1,403	3,180
40,100	Carnival Corporation	454	999	27,722	Monster Beverage Corporation	860	1,457
4,400	Carvana Company, Class A	1,051	895	54,615	PepsiCo Inc.	4,332	8,305
54,350	Chipotle Mexican Grill Inc., Class A	584	3,277	61,844	Philip Morris International Inc.	3,884	7,443
11,472	D.R. Horton Inc.	354	1,604	19,568	Sysco Corporation	855	1,496
4,776	Darden Restaurants Inc.	280	892	18,262	Target Corporation	1,130	2,469
6,020	Deckers Outdoor Corporation	491	1,223	4,877	The Clorox Company	476	792
1,319	Domino's Pizza Inc.	393	554	154,562	The Coca-Cola Company	5,483	9,623
12,800	DoorDash Inc., Class A	1,906	2,147	8,639	The Estee Lauder Companies Inc., Class A	711	648
18,700	DraftKings Inc., Class A	529	696	5,812	The Hershey Company	506	984
19,517	eBay Inc.	424	1,209	31,036	The Kraft Heinz Company	1,755	953
4,857	Expedia Group Inc.	475	905	26,378	The Kroger Company	523	1,613
7,000	Flutter Entertainment PLC	1,667	1,809	93,726	The Procter & Gamble Company	6,776	15,713
155,225	Ford Motor Company	1,753	1,537	11,182	Tyson Foods Inc., Class A	374	642
6,037	Garmin Limited	405	1,245	174,337	Walmart Inc.	6,109	15,751
43,805	General Motors Company	1,608	2,333			51,721	107,501
5,441	Genuine Parts Company	363	635	Energy – 2.1%			
9,567	Hilton Worldwide Holdings Inc.	706	2,365	39,500	Baker Hughes Company	1,043	1,620
13,918	Las Vegas Sands Corporation	684	715	8,895	Cheniere Energy Inc.	676	1,911
9,417	Lennar Corporation, Class A	466	1,284	8,300	Chesapeake Energy Corporation	767	826
22,508	Lowe's Companies Inc.	896	5,555	67,464	Chevron Corporation	6,186	9,772
9,519	Marriott International Inc., Class A	753	2,655	51,912	ConocoPhillips	3,021	5,148
28,481	McDonald's Corporation	2,254	8,256	29,500	Coterra Energy Inc.	657	754
46,800	NIKE Inc., Class B	1,432	3,541	24,900	Devon Energy Corporation	1,062	815
115	NVR Inc.	447	941	6,900	Diamondback Energy Inc.	783	1,131
2,310	O'Reilly Automotive Inc.	278	2,739	22,633	EOG Resources Inc.	1,482	2,774
1,520	Pool Corporation	577	518	22,100	EQT Corporation	871	1,019
8,100	PulteGroup Inc.	543	882	176,860	Exxon Mobil Corporation	12,948	19,025
13,062	Ross Stores Inc.	326	1,976	35,300	Halliburton Company	817	960
8,800	Royal Caribbean Cruises Limited	557	2,030	11,145	Hess Corporation	652	1,482
44,416	Starbucks Corporation	1,328	4,053	77,541	Kinder Morgan Inc.	2,472	2,125
110,850	Tesla Inc.	11,079	44,766	13,355	Marathon Petroleum Corporation	585	1,863
39,461	The Home Depot Inc.	3,040	15,350	27,916	Occidental Petroleum Corporation	1,571	1,379
45,075	The TJX Companies Inc.	939	5,445				

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
23,311	ONEOK Inc.	\$ 1,127	\$ 2,340
16,704	Phillips 66	863	1,903
56,181	Schlumberger NV	3,675	2,154
8,700	Targa Resources Corporation	675	1,553
916	Texas Pacific Land Corporation	650	1,013
48,924	The Williams Companies Inc.	1,483	2,648
12,756	Valero Energy Corporation	602	1,564
		44,668	65,779
Financials – 8.3%			
20,157	Aflac Inc.	504	2,085
22,020	American Express Company	1,888	6,535
25,648	American International Group Inc.	2,532	1,867
3,907	Ameriprise Financial Inc.	280	2,080
7,700	Aon PLC, Class A	1,457	2,766
16,200	Apollo Global Management Inc.	1,127	2,676
14,318	Arch Capital Group Limited	600	1,322
7,000	Ares Management Corporation, Class A	631	1,239
8,609	Arthur J. Gallagher & Company	573	2,444
265,964	Bank of America Corporation	6,337	11,689
52,487	Berkshire Hathaway Inc., Class B	6,569	23,791
5,849	BlackRock Inc.	2,180	5,996
28,585	Blackstone Inc.	1,619	4,929
22,039	Block Inc., Class A	1,781	1,873
9,600	Brown & Brown Inc.	593	979
14,962	Capital One Financial Corporation	965	2,668
4,100	Cboe Global Markets Inc.	545	801
16,137	Chubb Limited	1,770	4,459
6,116	Cincinnati Financial Corporation	345	879
73,347	Citigroup Inc.	5,886	5,163
18,083	Citizens Financial Group Inc.	447	791
14,222	CME Group Inc., Class A	1,559	3,303
7,900	Coinbase Global Inc., Class A	1,631	1,962
2,648	Corpay Inc.	585	896
9,936	Discover Financial Services	325	1,721
1,300	Everest Group Limited	489	471
1,500	FactSet Research Systems Inc.	654	720
10,300	Fidelity National Financial Inc.	627	578
21,861	Fidelity National Information Services Inc.	1,953	1,766
26,978	Fifth Third Bancorp	662	1,141
471	First Citizens BancShares Inc., Class A	653	995
22,866	Fiserv Inc.	1,282	4,697
10,182	Global Payments Inc.	727	1,141
57,819	Huntington Bancshares Inc.	661	941
4,200	Interactive Brokers Group Inc., Class A	721	742
22,741	Intercontinental Exchange Inc.	1,041	3,389
1,800	Jack Henry & Associates Inc.	343	316
113,037	JPMorgan Chase & Company	6,454	27,096
37,696	KeyCorp	568	646
26,755	KKR & Company Inc.	1,042	3,957
7,200	Loews Corporation	496	610
2,900	LPL Financial Holdings Inc.	564	947
6,663	M&T Bank Corporation	881	1,253
510	Markel Group Inc.	619	880
19,507	Marsh & McLennan Companies Inc.	993	4,143
32,650	Mastercard Inc., Class A	2,411	17,192
23,347	MetLife Inc.	1,106	1,912
6,244	Moody's Corporation	604	2,956
49,449	Morgan Stanley	2,383	6,217
3,045	MSCI Inc., Class A	564	1,827

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
14,832	Nasdaq Inc.	\$ 441	\$ 1,147
8,167	Northern Trust Corporation	555	837
40,715	PayPal Holdings Inc.	1,332	3,475
9,385	Principal Financial Group Inc.	440	726
14,266	Prudential Financial Inc.	1,044	1,691
7,416	Raymond James Financial Inc.	420	1,152
36,653	Regions Financial Corporation	552	862
12,453	S&P Global Inc.	1,438	6,202
11,897	State Street Corporation	790	1,168
15,799	Synchrony Financial	491	1,027
8,774	T. Rowe Price Group Inc.	542	992
10,474	The Allstate Corporation	611	2,019
28,982	The Bank of New York Mellon Corporation	1,125	2,227
59,587	The Charles Schwab Corporation*	2,182	4,410
12,533	The Goldman Sachs Group Inc.	2,259	7,177
11,571	The Hartford Financial Services Group Inc.	596	1,266
15,748	The PNC Financial Services Group Inc.	1,608	3,037
23,293	The Progressive Corporation	821	5,581
8,971	The Travelers Companies Inc.	595	2,161
4,600	Tradeweb Markets Inc., Class A	590	602
53,639	Truist Financial Corporation	2,388	2,327
59,957	U.S. Bancorp	2,065	2,868
66,501	Visa Inc., Class A	4,368	21,017
11,900	W. R. Berkley Corporation	584	696
135,435	Wells Fargo & Company	4,976	9,513
4,122	Willis Towers Watson PLC	537	1,291
		104,577	266,918
Health Care – 6.3%			
69,118	Abbott Laboratories	2,727	7,818
70,343	AbbVie Inc.	4,009	12,500
11,410	Agilent Technologies Inc.	516	1,533
2,755	Align Technology Inc.	521	574
5,151	Alnylam Pharmaceuticals Inc.	572	1,212
21,341	Amgen Inc.	2,144	5,562
26,400	Avantor Inc.	693	556
20,324	Baxter International Inc.	800	593
11,603	Becton Dickinson and Company	1,735	2,632
5,712	Biogen Inc.	820	873
7,516	BioMarin Pharmaceutical Inc.	572	494
58,907	Boston Scientific Corporation	1,183	5,262
80,790	Bristol-Myers Squibb Company	3,952	4,570
9,657	Cardinal Health Inc.	493	1,142
6,987	Cencora Inc.	638	1,570
21,022	Centene Corporation	1,032	1,274
50,140	CVS Health Corporation	2,724	2,251
25,627	Danaher Corporation	1,319	5,883
15,772	DexCom Inc.	734	1,227
23,976	Edwards Lifesciences Corporation	588	1,775
9,175	Elevance Health Inc.	1,093	3,385
33,842	Eli Lilly & Company	3,020	26,126
7,300	Exact Sciences Corporation	468	410
17,008	GE HealthCare Technologies Inc.	2,113	1,330
49,597	Gilead Sciences Inc.	2,021	4,581
7,484	HCA Healthcare Inc.	756	2,246
9,274	Hologic Inc.	354	669
4,769	Humana Inc.	639	1,210
3,258	IDEXX Laboratories Inc.	565	1,347

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
6,330	Illumina Inc.	\$ 1,310	\$ 846
2,800	Insulet Corporation	630	731
14,146	Intuitive Surgical Inc.	1,075	7,384
7,086	IQVIA Holdings Inc.	799	1,392
95,977	Johnson & Johnson	8,240	13,880
3,396	Labcorp Holdings Inc.	310	779
5,162	McKesson Corporation	495	2,942
51,214	Medtronic PLC	3,338	4,091
101,090	Merck & Company Inc.	4,783	10,056
839	Mettler-Toledo International Inc.	387	1,027
13,400	Moderna Inc.	948	557
2,300	Molina Healthcare Inc.	434	669
226,121	Pfizer Inc.	6,466	5,999
4,413	Quest Diagnostics Inc.	305	666
4,166	Regeneron Pharmaceuticals Inc.	1,591	2,968
5,710	ResMed Inc.	535	1,306
4,892	Revvity Inc.	282	546
3,958	STERIS PLC	629	814
12,660	Stryker Corporation	1,287	4,558
11,030	The Cigna Group	1,286	3,046
7,916	The Cooper Companies Inc.	441	728
15,219	Thermo Fisher Scientific Inc.	1,875	7,917
36,779	UnitedHealth Group Inc.	3,961	18,605
5,937	Veeva Systems Inc., Class A	898	1,248
10,261	Vertex Pharmaceuticals Inc.	1,278	4,132
47,748	Viatis Inc.	774	594
2,340	Waters Corporation	330	868
2,865	West Pharmaceutical Services Inc.	532	938
8,296	Zimmer Biomet Holdings Inc.	732	876
18,071	Zoetis Inc., Class A	916	2,944
		85,668	203,712
Industrials – 5.2%			
21,617	3M Company	1,961	2,791
9,195	AMETEK Inc.	471	1,657
16,158	Automatic Data Processing Inc.	1,240	4,730
2,800	Axon Enterprise Inc.	619	1,664
5,100	Booz Allen Hamilton Holding Corporation, Class A	558	656
4,644	Broadridge Financial Solutions Inc.	547	1,050
4,600	Builders FirstSource Inc.	494	657
1,800	Carlisle Companies Inc.	417	664
33,648	Carrier Global Corporation	379	2,297
19,376	Caterpillar Inc.	1,602	7,029
13,632	Cintas Corporation	428	2,491
34,108	Copart Inc.	576	1,957
76,745	CSX Corporation	651	2,477
5,431	Cummins Inc.	534	1,893
9,987	Deere & Company	907	4,232
25,727	Delta Air Lines Inc.	697	1,556
5,427	Dover Corporation	235	1,018
15,778	Eaton Corporation PLC	876	5,236
1,800	EMCOR Group Inc.	654	817
22,704	Emerson Electric Company	1,109	2,814
4,883	Equifax Inc.	447	1,244
5,523	Expeditors International of Washington Inc.	286	612
22,934	Fastenal Company	468	1,649
8,861	FedEx Corporation	1,110	2,493
7,600	Ferguson Enterprises Inc.	1,603	1,319
14,191	Fortive Corporation	563	1,064

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
10,931	GE Vernova Inc.	\$ 1,473	\$ 3,596
9,027	General Dynamics Corporation	975	2,379
43,026	General Electric Company	5,713	7,176
6,700	Graco Inc.	527	565
25,889	Honeywell International Inc.	1,910	5,848
16,100	Howmet Aerospace Inc.	582	1,761
2,140	Hubbell Inc.	515	896
2,965	IDEX Corporation	481	621
11,833	Illinois Tool Works Inc.	1,033	3,000
16,110	Ingersoll-Rand Inc.	555	1,457
3,198	J.B. Hunt Transport Services Inc.	326	546
4,837	Jacobs Solutions Inc.	356	646
26,534	Johnson Controls International PLC	1,181	2,094
7,471	L3Harris Technologies Inc.	651	1,571
5,430	Leidos Holdings Inc.	465	782
1,270	Lennox International Inc.	501	774
9,456	Lockheed Martin Corporation	1,699	4,595
8,705	Masco Corporation	215	632
2,100	Nordson Corporation	534	439
8,946	Norfolk Southern Corporation	591	2,100
5,821	Northrop Grumman Corporation	922	2,732
7,494	Old Dominion Freight Line Inc.	578	1,322
15,874	Otis Worldwide Corporation	535	1,470
3,500	Owens Corning	590	596
20,536	PACCAR Inc.	730	2,136
5,113	Parker-Hannifin Corporation	515	3,252
12,876	Paychex Inc.	641	1,805
6,500	Pentair PLC	669	654
5,800	Quanta Services Inc.	689	1,833
8,178	Republic Services Inc., Class A	531	1,645
4,499	Rockwell Automation Inc.	541	1,286
11,800	Rollins Inc.	574	547
53,081	RTX Corporation	3,130	6,143
2,000	Snap-on Inc.	529	679
23,882	Southwest Airlines Company	567	803
8,702	SS&C Technologies Holdings Inc.	507	659
6,160	Stanley Black & Decker Inc.	517	495
7,600	Textron Inc.	586	581
23,316	The Boeing Company	3,086	4,127
8,958	Trane Technologies PLC	497	3,309
2,190	TransDigm Group Inc.	761	2,775
7,816	TransUnion	633	725
80,800	Uber Technologies Inc.	2,683	4,874
24,215	Union Pacific Corporation	1,402	5,522
12,972	United Airlines Holdings Inc.	681	1,260
29,136	United Parcel Service Inc., Class B	2,704	3,674
2,625	United Rentals Inc.	364	1,849
8,775	Veralto Corporation	527	894
5,583	Verisk Analytics Inc., Class A	525	1,538
13,500	Vertiv Holdings Company, Class A	543	1,534
1,589	W.W. Grainger Inc.	317	1,675
15,948	Waste Management Inc.	883	3,218
1,300	Watsco Inc.	475	616
6,934	Westinghouse Air Brake Technologies Corporation	521	1,315
9,679	Xylem Inc.	571	1,123
		70,239	166,211

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Information Technology – 20.2%			
24,912	Accenture PLC, Class A	\$ 2,941	\$ 8,764
17,564	Adobe Inc.	1,536	7,810
64,094	Advanced Micro Devices Inc.	1,705	7,742
5,923	Akamai Technologies Inc.	311	567
47,240	Amphenol Corporation, Class A	548	3,281
19,659	Analog Devices Inc.	1,364	4,177
3,498	ANSYS Inc.	552	1,180
589,340	Apple Inc.	18,326	147,583
32,796	Applied Materials Inc.	815	5,334
8,900	AppLovin Corporation, Class A	1,500	2,882
38,112	Arista Networks Inc.	836	4,213
6,300	Atlassian Corporation, Class A	1,087	1,533
8,583	Autodesk Inc.	617	2,537
182,390	Broadcom Inc.	5,631	42,285
10,867	Cadence Design Systems Inc.	577	3,265
5,330	CDW Corporation	673	928
158,994	Cisco Systems Inc.	4,540	9,412
11,900	Cloudflare Inc., Class A	953	1,281
19,897	Cognizant Technology Solutions Corporation, Class A	727	1,530
31,021	Corning Inc.	746	1,474
9,100	CrowdStrike Holdings Inc., Class A	1,381	3,114
12,000	Datadog Inc., Class A	1,234	1,715
11,900	Dell Technologies Inc., Class C	970	1,371
6,000	Entegris Inc.	648	594
957	Fair Isaac Corporation	720	1,905
3,996	First Solar Inc.	606	704
24,550	Fortinet Inc.	535	2,319
2,988	Gartner Inc.	386	1,448
22,100	Gen Digital Inc.	538	605
5,300	GoDaddy Inc., Class A	391	1,046
3,200	Guidewire Software Inc.	614	539
51,636	Hewlett Packard Enterprise Company	455	1,102
38,459	HP Inc.	1,234	1,255
1,960	HubSpot Inc.	707	1,366
170,302	Intel Corporation	4,586	3,415
36,581	International Business Machines Corporation	4,548	8,042
10,885	Intuit Inc.	1,389	6,841
4,400	Jabil Inc.	549	633
6,909	Keysight Technologies Inc.	483	1,110
5,349	KLA Corporation	429	3,371
51,600	Lam Research Corporation	446	3,727
2,400	Manhattan Associates Inc.	487	649
34,385	Marvell Technology Inc.	1,152	3,798
21,090	Microchip Technology Inc.	663	1,209
44,147	Micron Technology Inc.	1,127	3,715
291,955	Microsoft Corporation	16,216	123,059
7,210	MicroStrategy Inc., Class A	872	2,088
2,800	MongoDB Inc., Class A	813	652
1,870	Monolithic Power Systems Inc.	688	1,106
6,717	Motorola Solutions Inc.	587	3,105
8,208	NetApp Inc.	331	953
10,000	Nutanix Inc., Class A	612	612
938,440	NVIDIA Corporation	3,106	126,023
17,000	ON Semiconductor Corporation	672	1,072
64,531	Oracle Corporation	3,292	10,753
78,900	Palantir Technologies Inc., Class A	1,578	5,967
25,728	Palo Alto Networks Inc.	1,411	4,681

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,800	PTC Inc.	\$ 580	\$ 883
12,300	Pure Storage Inc., Class A	617	756
44,374	Qualcomm Inc.	2,443	6,817
4,281	Roper Technologies Inc.	760	2,225
36,838	Salesforce Inc.	3,454	12,316
7,788	Seagate Technology Holdings PLC	251	672
8,191	ServiceNow Inc.	2,258	8,683
6,416	Skyworks Solutions Inc.	607	569
12,600	Snowflake Inc., Class A	2,601	1,946
20,000	Super Micro Computer Inc.	609	610
6,103	Synopsys Inc.	768	2,962
12,100	TE Connectivity PLC	1,873	1,730
1,886	Teledyne Technologies Inc.	704	875
6,523	Teradyne Inc.	444	821
36,308	Texas Instruments Inc.	1,777	6,808
9,788	Trimble Inc.	417	692
1,690	Tyler Technologies Inc.	584	975
3,370	VeriSign Inc.	263	697
13,761	Western Digital Corporation	699	821
8,423	Workday Inc., Class A	1,454	2,173
2,062	Zebra Technologies Corporation, Class A	526	796
10,500	Zoom Communications Inc., Class A	1,905	857
3,700	Zscaler Inc.	590	668
		128,625	649,794
Materials – 1.2%			
8,792	Air Products and Chemicals Inc.	1,063	2,550
3,003	Avery Dennison Corporation	213	562
12,035	Ball Corporation	289	663
4,300	Celanese Corporation, Class A	438	298
7,100	CF Industries Holdings Inc.	723	606
27,640	Corteva Inc.	1,034	1,574
27,100	CRH PLC	1,561	2,507
28,140	Dow Inc.	456	1,129
15,240	DuPont de Nemours Inc.	1,166	1,162
10,156	Ecolab Inc.	878	2,380
56,956	Freeport-McMoRan Inc.	1,293	2,169
10,216	International Flavors & Fragrances Inc.	1,227	864
13,767	International Paper Company	537	741
19,000	Linde PLC	5,606	7,955
10,181	LyondellBasell Industries NV, Class A	725	756
2,432	Martin Marietta Materials Inc.	402	1,256
45,728	Newmont Corporation	1,657	1,702
9,435	Nucor Corporation	511	1,101
3,500	Packaging Corporation of America	577	788
9,279	PPG Industries Inc.	540	1,108
2,200	Reliance Inc.	542	592
5,100	RPM International Inc.	470	628
20,300	Smurfit WestRock PLC	1,081	1,093
5,800	Steel Dynamics Inc.	519	662
9,284	The Sherwin-Williams Company	643	3,156
5,306	Vulcan Materials Company	455	1,365
		24,606	39,367

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Real Estate – 1.3%			
6,254	Alexandria Real Estate Equities Inc.	\$ 836	\$ 610
18,500	American Tower Corporation	1,815	3,393
5,626	AvalonBay Communities Inc.	786	1,238
12,181	CBRE Group Inc., Class A	385	1,599
16,360	CoStar Group Inc.	1,011	1,171
17,204	Crown Castle Inc.	1,243	1,561
13,082	Digital Realty Trust Inc.	1,477	2,320
3,774	Equinix Inc.	1,384	3,558
13,763	Equity Residential	630	988
2,502	Essex Property Trust Inc.	471	714
8,364	Extra Space Storage Inc.	808	1,251
27,800	Healthpeak Properties Inc.	621	563
23,176	Invitation Homes Inc.	709	741
11,600	Iron Mountain Inc.	627	1,219
26,400	Kimco Realty Corporation	621	619
4,704	Mid-America Apartment Communities Inc., Class A	467	727
36,917	Prologis Inc.	2,179	3,902
6,304	Public Storage	1,021	1,888
34,746	Realty Income Corporation	1,949	1,856
4,124	SBA Communications Corporation, Class A	659	840
12,872	Simon Property Group Inc.	1,507	2,217
4,958	Sun Communities Inc.	754	610
16,225	Ventas Inc.	817	955
41,683	VICI Properties Inc.	1,166	1,218
8,723	W.P. Carey Inc.	702	475
23,904	Welltower Inc.	1,515	3,013
29,220	Weyerhaeuser Company	634	823
		26,794	40,069
Utilities – 1.4%			
10,188	Alliant Energy Corporation	423	602
10,588	Ameren Corporation	545	944
21,085	American Electric Power Company Inc.	1,118	1,945
7,759	American Water Works Company Inc.	622	966
6,000	Atmos Energy Corporation	692	836
25,676	CenterPoint Energy Inc.	592	815
11,910	CMS Energy Corporation	365	794
13,896	Consolidated Edison Inc.	877	1,240
12,406	Constellation Energy Corporation	491	2,775
33,584	Dominion Energy Inc.	1,998	1,809
8,118	DTE Energy Company	563	980
30,746	Duke Energy Corporation	2,073	3,313
15,416	Edison International	806	1,231
16,962	Entergy Corporation	716	1,286
9,081	Eversource Energy	492	559
14,146	Exelon Corporation	643	812
40,021	Exelon Corporation	1,300	1,506
21,857	FirstEnergy Corporation	969	869
81,868	NextEra Energy Inc.	2,295	5,869
17,900	NiSource Inc.	503	658
8,200	NRG Energy Inc.	604	740
83,200	PG&E Corporation	1,141	1,679
29,381	PPL Corporation	861	954
19,802	Public Service Enterprise Group Inc.	749	1,673
25,318	Sempra	1,144	2,221
43,642	The Southern Company	1,926	3,593

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
13,400	Vistra Corporation	\$ 1,030	\$ 1,847
12,622	WEC Energy Group Inc.	543	1,187
22,276	Xcel Energy Inc.	770	1,504
		26,851	45,207
U.S. Equity Funds – 38.7%			
37,373,000	TD U.S. Equity Index ETF, TPU [†]	832,306	1,244,466
	Transaction Costs	(278)	
	TOTAL INVESTMENT		
	PORTFOLIO – 99.7%	\$ 1,510,479	\$ 3,204,314
	TOTAL PORTFOLIO		\$ 3,204,314

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

[†] TD Asset Management Inc. is also the manager of the underlying funds.

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

Fund-Specific Notes to the Financial Statements
The Fund

(I) The Fund was inception on July 11, 1986 and its operations commenced on September 30, 1986.

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

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

(IV) The investment objective of the Fund is to seek to provide long-term growth of capital by tracking the performance of a broad U.S. equity market index that measures the investment returns of large-capitalization U.S. stocks. In seeking to achieve this objective, each security in the Solactive US Large Cap Index is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Solactive US Large Cap Index (CA NTR). The Fund may also hold up to 100% of its assets in units of exchange-traded funds, including TD U.S. Equity Index ETF, to gain the desired exposure to the Solactive US Large Cap Index.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 38.8% (December 31, 2023: 34.5%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 5.6% (December 31, 2023: 7.5%) of the net assets of the Fund.

(VII) Private Series was launched on September 17, 2024.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	0.45	N/A
e-Series	0.30	N/A
Institutional Series	0.30	N/A
F-Series	0.15	N/A
Private Series	0.00	0.03
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.

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

for the periods ended December 31, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 52	\$ 31
Commissions Paid to Related Parties	8	7
Soft Dollars	0	0

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

as at December 31, 2024

(expressed in Canadian dollars)

Capital Losses	\$ 59,275
Non-Capital Losses (by year of expiry)	None

The Fund prepares its financial statements in United States dollars but is taxable on its income and net realized capital gains on a Canadian dollar basis. The Fund will realize net foreign currency gains and losses on the translation of its net realized capital gains to Canadian dollars for tax purposes.

Securities Lent (Note 3)
(I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 198	\$ 73	100.0	100.0
Agent Fees – The Bank of New York Mellon	(45)	(15)	(22.8)	(20.3)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	153	58	77.2	79.7
Tax Reclaims (Withholding Taxes)	(1)	(8)	(0.7)	(11.6)
Net Securities Lending Income	\$ 152	\$ 50	76.5	68.1

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

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

	2024	2023
Fair Value of Securities Lent	\$ 33,275	\$ 44,211
Fair Value of Collateral Held	35,446	46,472

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

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

(I) INTEREST RATE RISK

Not significant to the Fund.

(II) CURRENCY RISK

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
Canadian Dollar	\$ 1,249,520	\$ 0	\$ 1,249,520	\$ 62,476
As a Percentage of Net Assets (%)			38.9	1.9

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Canadian Dollar	\$ 876,049	\$ 0	\$ 876,049	\$ 43,802
As a Percentage of Net Assets (%)			34.6	1.7

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

(III) OTHER PRICE RISK

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

	2024	2023
Benchmark	Weight (%)	
Solactive US Large Cap Index (CA NTR)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 160,216	\$ 126,114
Impact on Net Assets (%)	5.0	5.0

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

(IV) CREDIT RISK

Not significant to the Fund.

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Equities	\$ 1,959,848	\$ 0	\$ 0	\$ 1,959,848
Underlying Funds	1,244,466	0	0	1,244,466
	\$ 3,204,314	\$ 0	\$ 0	\$ 3,204,314

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 1,651,259	\$ 0	\$ 0	\$ 1,651,259
Underlying Funds	871,030	0	0	871,030
	\$ 2,522,289	\$ 0	\$ 0	\$ 2,522,289

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

(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, 2024 and 2023:

	2024
U.S. Equity Funds	38.7
Information Technology	20.2
Financials	8.3
Consumer Discretionary	7.0
Health Care	6.3
Industrials	5.2
Communication Services	4.7
Consumer Staples	3.3
Energy	2.1
Utilities	1.4
Real Estate	1.3
Materials	1.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	100.0
	2023
U.S. Equity Funds	34.4
Information Technology	19.2
Financials	8.4
Health Care	8.2
Consumer Discretionary	6.8
Industrials	5.7
Communication Services	5.7
Consumer Staples	3.9
Energy	2.6
Real Estate	1.6
Materials	1.6
Utilities	1.5
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.4
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2024 and 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Dec 31, 2024		
TD U.S. Equity Index ETF	\$ 1,244,466	55.7
Dec 31, 2023		
TD U.S. Equity Index ETF	\$ 871,030	67.0

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

Notes to the Financial Statements

1. The Funds

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

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

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

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

2. Basis of Presentation

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

3. Summary of Material Accounting Policy Information

Financial Instruments

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

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

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

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

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

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

Fair Value Measurement

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

Notes to the Financial Statements

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

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

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

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

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

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

Notes to the Financial Statements

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

Interest in Unconsolidated Structured Entities

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

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

Notes to the Financial Statements

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

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

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

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

Notes to the Financial Statements

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

New standards and amendments not yet effective

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

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

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

6. Related Party Transactions

Capital

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

Custodian

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

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

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

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

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

(a) TD Mutual Fund Trusts

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

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

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

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

Advisor Series: TD U.S. Equity Pool

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

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

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

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

7. Taxation

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

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

8. Financial Risk Management

Financial Risk Factors

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

Notes to the Financial Statements

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

Notes to the Financial Statements

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

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

Currency codes used throughout the report:

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

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