TD Asset Management

TD *Emerald* Funds
Annual Financial Statements

for the period ended December 31, 2024

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Management’s Responsibility for Financial Reporting

The accompanying audited financial statements have been prepared by TD Asset Management Inc. (“TDAM”) as manager of the Funds. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board* (“IFRS”). The manager is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and the safeguarding of all assets of the Funds.

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

On behalf of TDAM, manager of the Funds.

Bruce Cooper
Director and
Chief Executive Officer
March 14, 2025

Len Kroes
Chief Financial Officer

March 14, 2025

Independent Auditor's Report

To the Unitholders and Trustee of:

TD *Emerald* Canadian Treasury Management Fund
TD *Emerald* Canadian Treasury Management – Government of Canada Fund
TD *Emerald* Canadian Short Term Investment Fund
TD *Emerald* Canadian Bond Index Fund
TD *Emerald* Balanced Fund
TD *Emerald* Canadian Equity Index Fund
TD *Emerald* U.S. Market Index Fund
TD *Emerald* International Equity Index Fund

(collectively, the "Funds")

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2024 and 2023, 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 years 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, and their financial performance and their cash flows for the years 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

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

	2024	2023
Assets		
Current Assets		
Investments	$ 868,932	$ 901,704
Reverse Repurchase Agreements	160,142	193,242
Cash	111,433	118,974
Interest and Dividends Receivables	660	491
	1,141,167	1,214,411
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	0
Accrued Liabilities	23	23
Distributions Payable	4	3
	27	26
Net Assets Attributable to Holders of Redeemable Units	$ 1,141,140	$ 1,214,385
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Institutional Class	$ 1,141,140	$ 1,214,385
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	$ 10.00	$ 10.00

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	$ 62,234	$ 49,329
Income from Reverse Repurchase Agreements	7,917	7,512
Net Gain (Loss) on Investments and Derivatives	70,151	56,841
Securities Lending Income	0	0
Total Income (Loss)	70,151	56,841
Expenses (Note 6)		
Administration Fees	248	212
Independent Review Committee Fees	2	1
Filing Fees	27	34
Total Expenses before Waivers	277	247
Less: Waived Expenses	0	0
Total Net Expenses	277	247
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	69,874	56,594
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 69,874	$ 56,594
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Institutional Class	$ 69,874	$ 56,594
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	$ 0.48	$ 0.49

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

	Institutional Class	
	2024	**2023**
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 1,214,385	$ 1,531,717
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	69,874	56,594
Distributions to Holders of Redeemable Units		
From Net Investment Income	(69,874)	(56,594)
From Net Realized Gains	0	0
Return of Capital	0	0
	(69,874)	(56,594)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	6,405,622	5,523,339
Reinvestments of Distributions	69,873	56,593
Redemption of Redeemable Units	(6,548,740)	(5,897,264)
Net Increase (Decrease) from Redeemable Unit Transactions	(73,245)	(317,332)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(73,245)	(317,332)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 1,141,140	$ 1,214,385
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	121,439	153,172
Redeemable Units Issued	640,562	552,334
Redeemable Units Issued on Reinvestments	6,987	5,659
Redeemable Units Redeemed	(654,874)	(589,726)
Redeemable Units Outstanding, End of the Period	114,114	121,439
Weighted Average Units Outstanding	146,605	114,537

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

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	$ 69,874	$ 56,594
Adjustment For:		
Accretion of Interest	(51,536)	(43,489)
Purchase of Investments and Derivatives	(49,979,235)	(44,200,902)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	50,096,643	44,529,352
(Increase) Decrease in Interest and Dividends Receivables	(169)	(80)
Increase (Decrease) in Accrued Liabilities	0	1
Net Cash from (used in) Operating Activities	135,577	341,476
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	(1)
Proceeds from Issuance of Redeemable Units	6,405,622	5,523,339
Amounts Paid on Redemption of Redeemable Units	(6,548,740)	(5,897,264)
Net Cash from (used in) Financing Activities	(143,118)	(373,926)
Net Increase (Decrease) in Cash	(7,541)	(32,450)
Cash (Bank Overdraft) at Beginning of the Period	118,974	151,424
Cash (Bank Overdraft) at End of the Period	$ 111,433	$ 118,974
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 10,529	$ 5,760

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

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	Amortized Cost	Fair Value
	Bank Deposit Notes – 17.1%		
	BNP Paribas SA		
10,000,000	4.220% Feb 7, 2025	$ 9,958	$ 9,958
15,000,000	3.310% Apr 17, 2025	14,857	14,857
10,000,000	3.340% Apr 23, 2025	9,899	9,899
	Manulife Bank of Canada		
600,000	3.460% May 13, 2025	593	593
	Mizuho Bank Limited		
5,000,000	4.510% Jan 6, 2025	4,997	4,997
10,000,000	4.390% Jan 7, 2025	9,993	9,993
15,000,000	3.900% Jan 21, 2025	14,968	14,968
10,000,000	3.600% Jan 22, 2025	9,979	9,979
10,000,000	3.570% Jan 27, 2025	9,975	9,975
	MUFG Bank Limited		
15,000,000	4.780% Jan 8, 2025	14,986	14,986
5,000,000	4.240% Jan 21, 2025	4,988	4,988
15,000,000	3.390% Mar 21, 2025	14,891	14,891
	Sumitomo Mitsui Bank		
15,000,000	3.650% Jan 17, 2025	14,976	14,976
5,000,000	4.260% Jan 22, 2025	4,988	4,988
15,000,000	3.620% Jan 24, 2025	14,966	14,966
10,000,000	3.580% Jan 28, 2025	9,974	9,974
10,000,000	3.700% Feb 18, 2025	9,952	9,952
10,000,000	4.110% Mar 10, 2025	9,925	9,925
10,000,000	3.240% Jun 16, 2025	9,855	9,855
		194,720	194,720
	Commercial Paper – 43.6%		
	Alectra Inc.		
4,850,000	3.570% Jan 14, 2025	4,844	4,844
	Bay Street Funding Trust		
3,500,000	4.890% Jan 27, 2025	3,488	3,488
5,000,000	4.570% Feb 11, 2025	4,975	4,975
8,000,000	3.730% Apr 28, 2025	7,906	7,906
8,000,000	3.440% Sep 10, 2025	7,815	7,815
	Canadian Master Trust		
5,000,000	5.250% Jan 7, 2025	4,996	4,996
10,000,000	4.390% Jan 22, 2025	9,975	9,975
12,100,000	3.490% Mar 21, 2025	12,009	12,009
12,400,000	3.480% Apr 17, 2025	12,276	12,276
3,500,000	3.450% May 20, 2025	3,455	3,455
9,000,000	3.440% May 22, 2025	8,882	8,882
	Enbridge Inc.		
10,000,000	3.670% Jan 28, 2025	9,973	9,973
	Fusion Trust		
8,000,000	3.570% Jan 23, 2025	7,983	7,983
3,000,000	3.930% Jan 29, 2025	2,991	2,991
10,000,000	3.860% Feb 4, 2025	9,964	9,964
14,500,000	3.780% Mar 18, 2025	14,387	14,387
10,500,000	3.680% May 12, 2025	10,364	10,364
10,000,000	3.730% May 26, 2025	9,855	9,855
10,000,000	3.500% Jun 9, 2025	9,850	9,850
	King Street Funding Trust		
10,000,000	4.560% Jan 13, 2025	$ 9,985	$ 9,985
7,500,000	3.940% Feb 5, 2025	7,472	7,472
7,000,000	4.590% Feb 6, 2025	6,969	6,969
6,000,000	3.920% Feb 7, 2025	5,976	5,976
26,000,000	3.620% Feb 24, 2025	25,862	25,862
9,000,000	4.350% May 16, 2025	8,860	8,860
	Lakeshore Trust		
10,000,000	5.120% Jan 6, 2025	9,993	9,993
9,000,000	3.870% Mar 3, 2025	8,942	8,942
	North West Redwater Partnership		
4,000,000	4.390% Jan 7, 2025	3,997	3,997
10,000,000	4.230% Jan 9, 2025	9,991	9,991
	Plaza Trust		
10,000,000	3.540% Mar 25, 2025	9,920	9,920
	Pure Grove Funding		
10,000,000	4.030% Jan 30, 2025	9,968	9,968
7,200,000	3.490% Jun 10, 2025	7,092	7,092
	Ridge Trust		
10,600,000	4.920% Jan 7, 2025	10,592	10,592
15,000,000	3.500% Jan 23, 2025	14,968	14,968
11,000,000	3.520% Feb 25, 2025	10,942	10,942
9,700,000	3.820% Mar 6, 2025	9,636	9,636
10,000,000	3.490% Mar 21, 2025	9,925	9,925
8,500,000	3.450% May 16, 2025	8,393	8,393
	SAFE Trust		
7,900,000	4.100% Jan 15, 2025	7,888	7,888
5,000,000	3.850% Feb 24, 2025	4,972	4,972
10,000,000	3.520% Mar 13, 2025	9,932	9,932
20,000,000	3.750% May 6, 2025	19,748	19,748
	SOUND Trust		
10,000,000	4.000% Jan 24, 2025	9,975	9,975
6,400,000	3.730% May 20, 2025	6,311	6,311
5,000,000	3.730% May 27, 2025	4,927	4,927
	Stable Trust		
12,000,000	3.860% Feb 19, 2025	11,939	11,939
10,000,000	3.730% May 27, 2025	9,854	9,854
	Storm King Funding		
7,500,000	3.630% Jan 23, 2025	7,484	7,484
5,000,000	4.530% Feb 13, 2025	4,974	4,974
10,000,000	3.920% Feb 19, 2025	9,948	9,948
7,800,000	3.970% Feb 20, 2025	7,758	7,758
15,000,000	3.600% Mar 17, 2025	14,890	14,890
	Sure Trust		
5,000,000	3.760% Mar 4, 2025	4,968	4,968
12,000,000	3.800% Mar 12, 2025	11,913	11,913
5,000,000	3.500% Apr 10, 2025	4,953	4,953
		497,905	497,905

No. of Shares or Units/ Par Value	Description	Amortized Cost	Fair Value
	Corporates – 15.5%		
	Bank of Montreal		
32,235,000	Floating Rate 3.631% Jul 30, 2025	$ 32,235	$ 32,235
40,000,000	Floating Rate 3.625% Sep 18, 2025	40,000	40,000
	Canadian Imperial Bank of Commerce		
8,000,000	Floating Rate 3.584% Mar 27, 2025	8,000	8,000
	National Bank of Canada		
30,000,000	Floating Rate 3.571% Oct 20, 2025	30,000	30,000
	Royal Bank of Canada		
22,072,000	Floating Rate 4.050% Nov 12, 2025	22,072	22,072
	The Bank of Nova Scotia		
9,000,000	Floating Rate 3.612% Mar 24, 2025	9,000	9,000
35,000,000	Floating Rate 3.614% Jun 27, 2025	35,000	35,000
		176,307	176,307
	Reverse Repurchase Agreements* – 14.0%		
	Government of Canada Treasury Bill, Reverse Repurchase Agreement dated Dec 31, 2024		
168,000,000	3.250% Jan 2, 2025	160,142	160,142
	TOTAL INVESTMENT PORTFOLIO – 90.2%	$ 1,029,074	$ 1,029,074
	TOTAL PORTFOLIO		$ 1,029,074

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

* **Reverse Repurchase Agreements** *(in 000s)*
At December 31, 2024, reverse repurchase agreements with details were as follows:

Type of Securities Received	Amount paid by Fund	Market Value of Collateral
Government of Canada Treasury Bill 3.250% Jan 2, 2025	$ 160,142	$ 166,282

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted and commenced its operations on June 23, 2006.

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

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

(IV) The investment objective of the Fund is to seek to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. In seeking to achieve this objective, the Fund invests primarily in Canadian dollar denominated debt instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of corporations and trusts, maturing in not more than one year. The Fund may invest in foreign securities to an extent that will vary from time to time, up to a maximum of 30 percent of its assets at the time that foreign securities are purchased. The Fund seeks to maintain a unit price of $10.00.

(V) As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 9.8% (December 31, 2023: 9.8%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 37.7% (December 31, 2023: 51.9%) of the net assets of the Fund.

Administration Fees *(%)* (Note 6)

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

	First $250 Million of NAV	Next $250 Million of NAV	Balance Over $500 Million of NAV
Institutional Class	0.03	0.02	0.01

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

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024

None for the Fund.

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

(I) INTEREST RATE RISK

Not significant to the Fund.

(II) CURRENCY RISK

Not significant to the Fund.

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

	Percentage of Total Debt Instruments *(%)*		Percentage of Total Net Assets *(%)*	
Credit Rating°	**2024**	**2023**	**2024**	**2023**
R-1 High	59.5	83.4	53.6	75.2
R-1 Mid	37.7	16.6	34.1	15.0
R-1 Low	2.8	0.0	2.5	0.0
Total	100.0	100.0	90.2	90.2

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

(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY
(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Short-Term Investments	$ 0	$ 868,932	$ 0	$ 868,932
Reverse Repurchase Agreements	0	160,142	0	160,142
	$ 0	$ 1,029,074	$ 0	$ 1,029,074

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Short-Term Investments	$ 0	$ 901,704	$ 0	$ 901,704
Reverse Repurchase Agreements	0	193,242	0	193,242
	$ 0	$ 1,094,946	$ 0	$ 1,094,946

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
Commercial Paper	43.6
Bank Deposit Notes	17.1
Corporates	15.5
Reverse Repurchase Agreements	14.0
Cash (Bank Overdraft)	9.8
Other Net Assets (Liabilities)	0.0
	100.0

	2023
Commercial Paper	44.1
Reverse Repurchase Agreements	15.9
Bankers' Acceptances	15.5
Bank Deposit Notes	14.7
Cash (Bank Overdraft)	9.8
Other Net Assets (Liabilities)	0.0
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Investments	$ 55,658	$ 52,991
Reverse Repurchase Agreements	35,364	30,457
Cash	9,890	9,088
Interest and Dividends Receivables	30	48
	100,942	92,584
Liabilities		
Current Liabilities		
Accrued Liabilities	8	6
Distributions Payable	0	0
	8	6
Net Assets Attributable to Holders of Redeemable Units	$ 100,934	$ 92,578
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Institutional Class	$ 100,934	$ 92,578
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	$ 10.00	$ 10.00

Statements of Comprehensive Income *(in 000s except per unit amounts)*

for the periods ended December 31, 2024 and 2023

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	$ 2,946	$ 2,860
Income from Reverse Repurchase Agreements	1,512	1,595
Net Gain (Loss) on Investments and Derivatives	4,458	4,455
Total Income (Loss)	4,458	4,455
Expenses (Note 6)		
Administration Fees	33	33
Independent Review Committee Fees	2	1
Filing Fees	26	21
Interest Charges	0	5
Total Expenses before Waivers	61	60
Less: Waived Expenses	0	(5)
Total Net Expenses	61	55
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	4,397	4,400
Tax Reclaims (Withholding Taxes)	0	0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 4,397	$ 4,400
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Institutional Class	$ 4,397	$ 4,400
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	$ 0.46	$ 0.46

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

	Institutional Class	
	2024	**2023**
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 92,578	$ 95,618
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,397	4,400
Distributions to Holders of Redeemable Units		
From Net Investment Income	(4,397)	(4,400)
From Net Realized Gains	0	0
Return of Capital	0	0
	(4,397)	(4,400)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	370,414	289,197
Reinvestments of Distributions	4,397	4,400
Redemption of Redeemable Units	(366,455)	(296,637)
Net Increase (Decrease) from Redeemable Unit Transactions	8,356	(3,040)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,356	(3,040)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 100,934	$ 92,578
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	9,258	9,562
Redeemable Units Issued	37,041	28,920
Redeemable Units Issued on Reinvestments	440	440
Redeemable Units Redeemed	(36,646)	(29,664)
Redeemable Units Outstanding, End of the Period	10,093	9,258
Weighted Average Units Outstanding	9,611	9,506

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

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	$ 4,397	$ 4,400
Adjustment For:		
Accretion of Interest	(2,483)	(2,429)
Purchase of Investments and Derivatives	(8,432,323)	(8,552,355)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	8,427,232	8,557,621
(Increase) Decrease in Interest and Dividends Receivables	18	(9)
Increase (Decrease) in Accrued Liabilities	2	1
Net Cash from (used in) Operating Activities	(3,157)	7,229
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuance of Redeemable Units	370,414	289,197
Amounts Paid on Redemption of Redeemable Units	(366,455)	(296,637)
Net Cash from (used in) Financing Activities	3,959	(7,440)
Net Increase (Decrease) in Cash	802	(211)
Cash (Bank Overdraft) at Beginning of the Period	9,088	9,299
Cash (Bank Overdraft) at End of the Period	$ 9,890	$ 9,088
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 481	$ 422

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

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	Amortized Cost	Fair Value
	Federal & Guarantees – 55.2%		
	Government of Canada		
6,000,000	Treasury Bill 5.860% Jan 3, 2025	$ 5,998	$ 5,998
6,000,000	Treasury Bill 3.810% Jan 15, 2025	5,991	5,991
6,000,000	Treasury Bill 3.590% Jan 30, 2025	5,983	5,983
5,700,000	Treasury Bill 3.650% Feb 12, 2025	5,676	5,676
5,700,000	Treasury Bill 3.560% Feb 27, 2025	5,669	5,669
5,500,000	Treasury Bill 3.540% Mar 12, 2025	5,463	5,463
3,900,000	Treasury Bill 3.560% Mar 27, 2025	3,868	3,868
3,900,000	Treasury Bill 3.450% Apr 9, 2025	3,865	3,865
3,900,000	Treasury Bill 3.490% Apr 24, 2025	3,859	3,859
3,900,000	Treasury Bill 3.320% May 7, 2025	3,856	3,856
3,000,000	Treasury Bill 3.290% May 22, 2025	2,963	2,963
2,500,000	Treasury Bill 3.150% Jun 4, 2025	2,467	2,467
		55,658	55,658
	Reverse Repurchase Agreements* – 35.0%		
	Government of Canada Treasury Bill, Reverse Repurchase Agreement dated December 31, 2024		
11,000,000	3.210% Jan 2, 2025	10,676	10,676
25,900,000	3.250% Jan 2, 2025	24,688	24,688
		35,364	35,364
	TOTAL INVESTMENT PORTFOLIO – 90.2%	$ 91,022	$ 91,022
	TOTAL PORTFOLIO		$ 91,022

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

* **Reverse Repurchase Agreements** *(in 000s)*
At December 31, 2024, reverse repurchase agreements with details were as follows:

Type of Securities Received	Amount paid by Fund	Market Value of Collateral
Government of Canada Treasury Bill 3.210% Jan 2, 2025	$ 10,676	$ 11,081
Government of Canada Treasury Bill 3.250% Jan 2, 2025	24,688	25,635

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted and commenced its operations on June 23, 2006.

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

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

(IV) The investment objective of the Fund is to seek to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. In seeking to achieve this objective, the Fund invests primarily in Canadian dollar denominated debt instruments issued or guaranteed by the Government of Canada, maturing in not more than one year. The Fund seeks to maintain a unit price of $10.00.

(V) As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was 9.8% (December 31, 2023: 9.8%).

Administration Fees *(%)* (Note 6)

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

	First $250 Million of NAV	Next $250 Million of NAV	Balance Over $500 Million of NAV
Institutional Class	0.03	0.02	0.01

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

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024

None for the Fund.

(I) SECURITIES LENDING INCOME

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

(I) INTEREST RATE RISK

Not significant to the Fund.

(II) CURRENCY RISK

Not significant to the Fund.

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

	Percentage of Total Debt Instruments *(%)*		Percentage of Total Net Assets *(%)*	
Credit Rating°	**2024**	**2023**	**2024**	**2023**
R-1 High	100.0	100.0	90.2	90.1

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

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Short-Term Investments	$ 0	$ 55,658	$ 0	$ 55,658
Reverse Repurchase Agreements	0	35,364	0	35,364
	$ 0	$ 91,022	$ 0	$ 91,022

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Short-Term Investments	$ 0	$ 52,991	$ 0	$ 52,991
Reverse Repurchase Agreements	0	30,457	0	30,457
	$ 0	$ 83,448	$ 0	$ 83,448

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
Federal & Guarantees	55.2
Reverse Repurchase Agreements	35.0
Cash (Bank Overdraft)	9.8
Other Net Assets (Liabilities)	0.0
	100.0

	2023
Federal & Guarantees	57.2
Reverse Repurchase Agreements	32.9
Cash (Bank Overdraft)	9.8
Other Net Assets (Liabilities)	0.1
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2024 and 2023

		2024		2023
Assets				
Current Assets				
Investments	$	2,677,811	$	2,980,402
Cash		14,099		131,387
Interest and Dividends Receivables		2,575		3,547
Subscriptions Receivable		12,024		5,886
		2,706,509		3,121,222
Liabilities				
Current Liabilities				
Accrued Liabilities		19		21
Redemptions Payable		10,978		38,228
Distributions Payable		2		0
		10,999		38,249
Net Assets Attributable to Holders of Redeemable Units	$	2,695,510	$	3,082,973
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)				
Class B	$	2,695,510	$	3,082,973
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	9.73	$	9.69

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				
Interest for Distribution Purposes	$	133,340	$	136,087
Net Realized Gain (Loss)		13,040		1,024
Net Change in Unrealized Appreciation (Depreciation)		406		8,694
Net Gain (Loss) on Investments and Derivatives		146,786		145,805
Securities Lending Income		0		13
Total Income (Loss)		146,786		145,818
Expenses (Note 6)				
Independent Review Committee Fees		2		2
Securityholder Reporting Costs		29		27
Custodial Fees		24		24
Legal Fees		3		5
Filing Fees		155		182
Audit Fees		17		16
Interest Charges		0		2
Total Expenses before Waivers		230		258
Less: Waived Expenses		0		(2)
Total Net Expenses		230		256
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax		146,556		145,562
Tax Reclaims (Withholding Taxes)		0		0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	146,556	$	145,562
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class				
Class B	$	146,556	$	145,562
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	0.50	$	0.50

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

	Class B	
	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 3,082,973	$ 2,310,401
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	146,556	145,562
Distributions to Holders of Redeemable Units		
From Net Investment Income	(135,128)	(133,412)
From Net Realized Gains	0	0
Return of Capital	0	0
	(135,128)	(133,412)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	4,417,292	4,417,493
Reinvestments of Distributions	133,130	129,577
Redemption of Redeemable Units	(4,949,313)	(3,786,648)
Net Increase (Decrease) from Redeemable Unit Transactions	(398,891)	760,422
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(387,463)	772,572
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 2,695,510	$ 3,082,973
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	318,136	239,373
Redeemable Units Issued	454,583	456,508
Redeemable Units Issued on Reinvestments	13,732	13,414
Redeemable Units Redeemed	(509,284)	(391,159)
Redeemable Units Outstanding, End of the Period	277,167	318,136
Weighted Average Units Outstanding	295,170	292,730

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	$ 146,556	$ 145,562
Adjustment For:		
Accretion of Interest	(112,624)	(119,772)
Net Realized (Gain) Loss	(13,040)	(1,024)
Net Change in Unrealized (Appreciation) Depreciation	(406)	(8,694)
Purchase of Investments and Derivatives	(5,204,091)	(5,917,203)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	5,632,752	5,290,319
(Increase) Decrease in Interest and Dividends Receivables	972	(2,215)
Increase (Decrease) in Accrued Liabilities	(2)	(7)
Net Cash from (used in) Operating Activities	450,117	(613,034)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1,996)	(3,838)
Proceeds from Issuance of Redeemable Units	4,411,154	4,417,136
Amounts Paid on Redemption of Redeemable Units	(4,976,563)	(3,925,563)
Net Cash from (used in) Financing Activities	(567,405)	487,735
Net Increase (Decrease) in Cash	(117,288)	(125,299)
Cash (Bank Overdraft) at Beginning of the Period	131,387	256,686
Cash (Bank Overdraft) at End of the Period	$ 14,099	$ 131,387
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 21,688	$ 14,100

* *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
	Bank Deposit Notes – 21.3%		
	BNP Paribas SA		
5,100,000	4.140% Feb 11, 2025	$ 5,076	$ 5,080
15,000,000	4.130% Feb 12, 2025	14,929	14,941
20,000,000	3.900% Feb 14, 2025	19,906	19,917
20,000,000	4.150% Feb 18, 2025	19,891	19,910
20,000,000	4.130% Feb 21, 2025	19,885	19,905
20,000,000	3.940% Mar 11, 2025	19,852	19,872
15,000,000	3.470% May 2, 2025	14,829	14,835
20,000,000	3.400% May 13, 2025	19,756	19,762
15,000,000	3.410% May 22, 2025	14,805	14,810
	Manulife Bank of Canada		
5,000,000	4.170% Feb 3, 2025	4,981	4,985
23,000,000	3.680% Mar 27, 2025	22,804	22,822
20,000,000	4.970% Apr 22, 2025	19,710	19,792
14,000,000	3.410% May 13, 2025	13,829	13,835
18,400,000	4.030% May 14, 2025	18,136	18,182
5,230,000	3.970% May 22, 2025	5,151	5,164
23,500,000	3.840% Jun 11, 2025	23,111	23,166
10,000,000	3.960% Aug 1, 2025	9,778	9,824
	Mizuho Bank Limited		
10,000,000	3.220% Jan 7, 2025	9,994	9,993
25,000,000	3.300% Mar 14, 2025	24,836	24,833
	MUFG Bank Limited		
7,000,000	3.690% Jan 10, 2025	6,993	6,993
15,000,000	4.290% Jan 24, 2025	14,959	14,966
10,400,000	4.460% Jan 27, 2025	10,367	10,373
15,000,000	4.170% Feb 5, 2025	14,940	14,951
6,000,000	4.130% Feb 19, 2025	5,967	5,973
28,700,000	4.130% Feb 20, 2025	28,538	28,568
20,000,000	3.520% Mar 21, 2025	19,848	19,854
20,000,000	3.420% May 16, 2025	19,749	19,759
	Sumitomo Mitsui Bank		
5,000,000	4.090% Jan 7, 2025	4,996	4,997
13,000,000	4.200% Feb 7, 2025	12,944	12,953
15,000,000	4.210% Feb 10, 2025	14,931	14,942
10,000,000	4.160% Feb 19, 2025	9,944	9,957
5,000,000	3.860% Mar 18, 2025	4,960	4,964
5,000,000	3.860% Mar 19, 2025	4,959	4,964
15,000,000	3.520% Mar 21, 2025	14,886	14,888
12,000,000	3.440% May 26, 2025	11,838	11,842
19,500,000	3.480% May 27, 2025	19,232	19,241
20,000,000	3.360% Jun 2, 2025	19,723	19,725
15,000,000	3.420% Jun 3, 2025	14,787	14,792
20,000,000	3.190% Jun 18, 2025	19,709	19,697
		575,529	576,027
	Commercial Paper – 55.6%		
	Bay Street Funding Trust		
10,000,000	4.360% Feb 4, 2025	9,959	9,966
8,500,000	4.350% Feb 14, 2025	8,456	8,462
15,500,000	4.000% Mar 25, 2025	15,360	15,366
11,200,000	3.790% Apr 23, 2025	11,071	11,071
13,000,000	4.330% May 7, 2025	12,811	12,832
20,000,000	4.250% May 22, 2025	19,680	19,712
2,000,000	3.560% Aug 5, 2025	1,959	1,957

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Canadian Master Trust		
13,000,000	4.420% Jan 7, 2025	$ 12,989	$ 12,992
8,000,000	4.510% Jan 8, 2025	7,992	7,994
5,000,000	4.760% Jan 15, 2025	4,991	4,993
10,000,000	4.560% Jan 21, 2025	9,974	9,980
10,000,000	4.320% Feb 19, 2025	9,942	9,954
11,000,000	4.170% Mar 19, 2025	10,904	10,920
14,200,000	4.670% Apr 11, 2025	14,023	14,067
25,000,000	4.280% Apr 15, 2025	24,701	24,757
5,000,000	3.880% Apr 16, 2025	4,945	4,951
8,750,000	3.670% May 2, 2025	8,645	8,651
5,200,000	3.850% Jun 25, 2025	5,106	5,116
18,400,000	3.630% Aug 14, 2025	17,997	18,026
	Clarity Trust		
10,200,000	3.390% Dec 9, 2025	9,886	9,899
	Enbridge Inc.		
32,425,000	3.510% Jan 20, 2025	32,363	32,359
27,000,000	3.520% Jan 21, 2025	26,946	26,942
15,000,000	3.570% Jan 24, 2025	14,965	14,963
	Fusion Trust		
6,800,000	4.770% Jan 23, 2025	6,780	6,785
12,000,000	4.730% Mar 10, 2025	11,896	11,922
17,000,000	4.050% Mar 18, 2025	16,858	16,878
10,000,000	3.870% Apr 7, 2025	9,899	9,910
20,000,000	4.740% Apr 8, 2025	19,754	19,818
8,450,000	5.090% Apr 22, 2025	8,324	8,363
26,800,000	4.260% May 12, 2025	26,400	26,475
10,000,000	3.850% Jun 24, 2025	9,821	9,841
8,000,000	3.630% Jul 31, 2025	7,836	7,847
10,000,000	3.600% Aug 13, 2025	9,784	9,798
22,300,000	3.420% Sep 15, 2025	21,775	21,786
25,000,000	3.460% Sep 17, 2025	24,400	24,420
	Honda Canada Finance Inc.		
5,000,000	4.260% Feb 6, 2025	4,979	4,985
2,000,000	4.300% Feb 11, 2025	1,990	1,993
15,000,000	4.000% Feb 14, 2025	14,927	14,946
5,000,000	3.940% Apr 1, 2025	4,952	4,964
20,000,000	4.110% Apr 10, 2025	19,780	19,841
20,000,000	3.570% May 2, 2025	19,765	19,808
15,000,000	3.280% Jun 17, 2025	14,777	14,803
15,000,000	3.440% Nov 5, 2025	14,578	14,585
8,400,000	3.290% Dec 9, 2025	8,149	8,144
	King Street Funding Trust		
5,800,000	4.770% Jan 17, 2025	5,788	5,790
8,500,000	4.710% Feb 4, 2025	8,463	8,470
6,300,000	3.990% Mar 14, 2025	6,251	6,252
10,170,000	4.000% Mar 25, 2025	10,078	10,080
30,000,000	3.960% Mar 26, 2025	29,729	29,731
10,000,000	4.760% Apr 7, 2025	9,878	9,898
5,000,000	4.750% Apr 10, 2025	4,937	4,947
17,000,000	3.840% Apr 21, 2025	16,805	16,802
2,500,000	4.330% May 7, 2025	2,464	2,467
9,000,000	3.670% May 8, 2025	8,886	8,880
10,000,000	3.890% Jul 2, 2025	9,811	9,811
5,300,000	3.560% Aug 5, 2025	5,191	5,182
11,600,000	3.630% Aug 19, 2025	11,340	11,326
23,500,000	3.610% Aug 20, 2025	22,974	22,943
15,000,000	3.420% Sep 16, 2025	14,645	14,605

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Lakeshore Trust		
7,700,000	4.470% Jan 8, 2025	$ 7,693	$ 7,694
10,000,000	4.900% Jan 22, 2025	9,972	9,979
15,000,000	5.030% Feb 4, 2025	14,930	14,950
10,400,000	4.940% Feb 5, 2025	10,351	10,364
16,500,000	4.730% Apr 3, 2025	16,308	16,354
10,900,000	4.730% Apr 7, 2025	10,768	10,799
6,000,000	4.710% Apr 11, 2025	5,924	5,942
15,000,000	3.880% Jun 16, 2025	14,741	14,764
	Plaza Trust		
5,300,000	4.330% May 5, 2025	5,224	5,237
13,000,000	3.450% Jun 17, 2025	12,797	12,794
11,250,000	3.850% Jun 23, 2025	11,049	11,065
6,000,000	3.630% Aug 6, 2025	5,873	5,877
20,600,000	3.600% Aug 19, 2025	20,143	20,154
11,000,000	3.400% Sep 16, 2025	10,741	10,734
	Pure Grove Funding		
4,800,000	4.320% Feb 7, 2025	4,779	4,783
15,000,000	4.330% Feb 21, 2025	14,910	14,926
16,000,000	4.340% Feb 25, 2025	15,896	15,915
22,500,000	4.730% Apr 9, 2025	22,221	22,288
5,000,000	3.400% Sep 15, 2025	4,883	4,880
	Ridge Trust		
6,000,000	4.940% Feb 5, 2025	5,972	5,980
15,000,000	4.670% Mar 17, 2025	14,859	14,894
11,700,000	4.510% Apr 9, 2025	11,561	11,593
40,000,000	4.910% May 15, 2025	39,307	39,510
14,800,000	3.890% Jun 18, 2025	14,541	14,570
16,000,000	3.850% Jun 23, 2025	15,715	15,745
9,600,000	3.620% Jul 29, 2025	9,405	9,416
20,000,000	3.630% Aug 21, 2025	19,548	19,579
	SAFE Trust		
10,000,000	4.630% Jan 13, 2025	9,984	9,988
10,000,000	4.970% Feb 6, 2025	9,952	9,964
16,000,000	4.320% Feb 19, 2025	15,908	15,923
12,000,000	4.000% Mar 25, 2025	11,892	11,904
5,000,000	3.940% Apr 14, 2025	4,945	4,951
11,620,000	4.030% Jun 16, 2025	11,412	11,438
	SOUND Trust		
6,000,000	3.400% Jan 3, 2025	5,998	5,998
18,000,000	4.360% Feb 11, 2025	17,912	17,927
17,000,000	4.050% Mar 20, 2025	16,854	16,872
10,400,000	3.670% May 13, 2025	10,263	10,269
5,000,000	4.030% Jun 16, 2025	4,911	4,922
	Stable Trust		
5,000,000	4.550% Jan 20, 2025	4,988	4,991
15,000,000	4.420% Feb 28, 2025	14,895	14,916
28,800,000	4.000% Mar 25, 2025	28,540	28,570
9,800,000	4.000% Mar 28, 2025	9,708	9,719
13,000,000	4.220% May 2, 2025	12,822	12,850
2,350,000	3.670% May 6, 2025	2,321	2,322
25,000,000	3.610% Aug 5, 2025	24,477	24,491
	Storm King Funding		
10,000,000	4.330% Feb 13, 2025	9,949	9,958
11,100,000	4.020% Mar 24, 2025	11,001	11,012
13,000,000	4.060% Jun 9, 2025	12,775	12,814
16,700,000	3.600% Aug 12, 2025	16,340	16,372
22,200,000	3.610% Aug 18, 2025	21,708	21,752

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Sure Trust		
20,000,000	3.670% May 14, 2025	$ 19,735	$ 19,747
5,000,000	3.450% Jun 17, 2025	4,922	4,921
25,000,000	3.530% Aug 1, 2025	24,498	24,501
	Toyota Credit Canada Inc.		
10,000,000	4.130% Jan 6, 2025	9,993	9,995
10,000,000	4.840% Feb 19, 2025	9,936	9,955
22,800,000	4.100% Apr 30, 2025	22,502	22,560
10,000,000	3.980% May 21, 2025	9,851	9,877
15,000,000	3.380% Jul 30, 2025	14,714	14,728
		1,496,146	1,498,019
	Corporates – 22.4%		
	Bank of Montreal		
30,000,000	Floating Rate 3.592% Apr 28, 2025	30,000	30,022
53,720,000	Floating Rate 3.631% Jul 30, 2025	53,720	53,780
55,000,000	Floating Rate 3.625% Sep 18, 2025	55,000	55,030
	Canadian Imperial Bank of Commerce		
45,000,000	2.750% Mar 7, 2025	44,456	44,955
20,400,000	Floating Rate 3.584% Mar 27, 2025	20,400	20,405
10,000,000	2.000% Apr 17, 2025	9,734	9,962
	Federation des caisses Desjardins du Quebec		
25,000,000	5.200% Oct 1, 2025	25,301	25,328
	National Bank of Canada		
55,000,000	Floating Rate 3.571% Oct 20, 2025	55,000	55,036
	Royal Bank of Canada		
25,000,000	1.936% May 1, 2025	24,244	24,897
52,000,000	3.369% Sep 29, 2025	51,245	51,988
44,253,000	Floating Rate 4.050% Nov 12, 2025	44,253	44,278
	The Bank of Nova Scotia		
19,000,000	2.160% Feb 3, 2025	18,460	18,979
23,400,000	Floating Rate 3.612% Mar 24, 2025	23,400	23,405
39,000,000	Floating Rate 3.614% Jun 27, 2025	39,000	39,030
37,000,000	5.500% Dec 29, 2025	37,741	37,753
	The Toronto-Dominion Bank*		
10,700,000	1.943% Mar 13, 2025	10,408	10,673
45,000,000	2.667% Sep 9, 2025	44,227	44,769
	Toyota Credit Canada Inc.		
13,500,000	2.110% Feb 26, 2025	13,194	13,475
		599,783	603,765
	TOTAL INVESTMENT PORTFOLIO – 99.3%	$ 2,671,458	$ 2,677,811
	TOTAL PORTFOLIO		$ 2,677,811

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

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

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted on June 25, 1991 and its operations commenced on July 4, 1991.

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

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

(IV) The investment objective of the Fund is to seek to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. In seeking to achieve this objective, the Fund invests in money market instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of Canadian corporations. The Fund follows a "bottom-up" strategy using diligent credit analysis to help add value and enhance long-term performance.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 2.1% (December 31, 2023: 4.1%). As at December 31, 2024, the Fund's related party cash holdings as a percentage of its net assets was not significant (December 31, 2023: 4.3%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 17.6% (December 31, 2023: 29.9%) of the net assets of the Fund.

Administration Fees *(%)* (Note 6)

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

Not applicable to the Fund.

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

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024

Capital Losses	$ 69,275
Non-Capital Losses *(by year of expiry)*	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount *(in 000s)*		Percentage of Total Amount *(%)*	
	2024	**2023**	**2024**	**2023**
Gross Securities Lending Income	$ 0	$ 17	100.0	100.0
Agent Fees – The Bank of New York Mellon	0	(4)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	0	13	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	$ 0	$ 13	77.0	77.0

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

(I) INTEREST RATE RISK

Not significant to the Fund.

(II) CURRENCY RISK

Not significant to the Fund.

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

	Percentage of Total Debt Instruments *(%)*		Percentage of Total Net Assets *(%)*	
Credit Rating°	**2024**	**2023**	**2024**	**2023**
R-1 High	44.4	67.7	44.1	65.4
R-1 Mid	42.2	18.3	41.9	17.7
R-1 Low	13.0	11.8	12.9	11.4
R-2 High	0.4	2.2	0.4	2.2
Total	100.0	100.0	99.3	96.7

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

(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY *(in 000s)*

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Short-Term Investments	$ 0	$ 2,677,811	$ 0	$ 2,677,811

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Short-Term Investments	$ 0	$ 2,980,402	$ 0	$ 2,980,402

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
Commercial Paper	55.6
Corporates	22.4
Bank Deposit Notes	21.3
Cash (Bank Overdraft)	0.5
Other Net Assets (Liabilities)	0.2
	100.0

	2023
Commercial Paper	49.9
Bank Deposit Notes	29.5
Corporates	14.2
Cash (Bank Overdraft)	4.3
Bankers' Acceptances	2.7
Federal & Guarantees	0.4
Other Net Assets (Liabilities)	(1.0)
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2024 and 2023

		2024		2023
Assets				
Current Assets				
Investments	$	3,074,754	$	3,212,944
Cash		3,240		3,303
Interest and Dividends Receivables		19,345		18,687
Subscriptions Receivable		307		2,887
Receivable for Investments Sold		0		0
		3,097,646		3,237,821
Liabilities				
Current Liabilities				
Accrued Liabilities		39		41
Redemptions Payable		1,372		840
Distributions Payable		2		0
Payable for Investments Purchased		0		0
		1,413		881
Net Assets Attributable to Holders of Redeemable Units	$	3,096,233	$	3,236,940
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)				
Class B	$	3,096,233	$	3,236,940
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	11.57	$	11.50

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				
Interest for Distribution Purposes	$	107,401	$	102,849
Net Realized Gain (Loss)		(50,956)		(58,905)
Net Change in Unrealized Appreciation (Depreciation)		72,206		163,463
Net Gain (Loss) on Investments and Derivatives		128,651		207,407
Foreign Exchange Gain (Loss) on Cash and Other Net Assets		0		0
Securities Lending Income		241		304
Total Income (Loss)		128,892		207,711
Expenses (Note 6)				
Administration Fees		435		440
Independent Review Committee Fees		2		2
Filing Fees		35		47
Total Expenses before Waivers		472		489
Less: Waived Expenses		0		0
Total Net Expenses		472		489
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax		128,420		207,222
Tax Reclaims (Withholding Taxes)		0		0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	128,420	$	207,222
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class				
Class B	$	128,420	$	207,222
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	0.46	$	0.72

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

	Class B	
	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 3,236,940	$ 3,281,882
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	128,420	207,222
Distributions to Holders of Redeemable Units		
From Net Investment Income	(107,175)	(102,513)
From Net Realized Gains	0	0
Return of Capital	0	0
	(107,175)	(102,513)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	429,631	359,882
Reinvestments of Distributions	100,242	97,575
Redemption of Redeemable Units	(691,825)	(607,108)
Net Increase (Decrease) from Redeemable Unit Transactions	(161,952)	(149,651)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(140,707)	(44,942)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 3,096,233	$ 3,236,940
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	281,446	294,772
Redeemable Units Issued	37,822	32,164
Redeemable Units Issued on Reinvestments	8,821	8,734
Redeemable Units Redeemed	(60,522)	(54,224)
Redeemable Units Outstanding, End of the Period	267,567	281,446
Weighted Average Units Outstanding	280,121	287,935

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

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	$ 128,420	$ 207,222
Adjustment For:		
Net Realized (Gain) Loss	50,956	58,905
Net Change in Unrealized (Appreciation) Depreciation	(72,206)	(163,463)
Purchase of Investments and Derivatives	(1,178,114)	(957,971)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives†	1,014,651	1,108,595
(Increase) Decrease in Interest and Dividends Receivables	(658)	(948)
Increase (Decrease) in Accrued Liabilities	(2)	(5)
Net Cash from (used in) Operating Activities	(56,953)	252,335
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(6,931)	(4,941)
Proceeds from Issuance of Redeemable Units	432,211	367,419
Amounts Paid on Redemption of Redeemable Units†	(368,390)	(615,226)
Net Cash from (used in) Financing Activities	56,890	(252,748)
Net Increase (Decrease) in Cash	(63)	(413)
Cash (Bank Overdraft) at Beginning of the Period	3,303	3,716
Cash (Bank Overdraft) at End of the Period	$ 3,240	$ 3,303
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 106,743	$ 101,901

† *Excludes in-kind redemptions of $322,903 (2023: $0)*
* *Included as part of Cash Flows from (used in) Operating Activities.*

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
	Corporate Bonds – 25.9%		
	407 International Inc.		
4,774,000	Callable 2.430% May 4, 2027	$ 4,831	$ 4,699
4,684,000	6.470% Jul 27, 2029	5,529	5,248
5,577,000	Callable 3.140% Mar 6, 2030	5,973	5,479
188,000	Callable 3.430% Jun 1, 2033	188	181
1,872,000	5.960% Dec 3, 2035	2,024	2,145
436,960	6.750% Jul 27, 2039	532	507
676,000	Callable 4.450% Nov 15, 2041	675	667
804,000	Callable 4.190% Apr 25, 2042	835	769
1,094,000	Callable 3.300% Mar 27, 2045	1,090	916
710,000	Callable 3.830% May 11, 2046	709	641
428,000	Callable 3.600% May 21, 2047	425	371
856,000	Callable 3.720% May 11, 2048	954	755
1,489,000	Callable 2.840% Mar 7, 2050	1,339	1,110
1,208,000	Callable 3.980% Sep 11, 2052	1,199	1,102
1,974,000	Callable, Series 23A1 4.860% Jul 31, 2053	1,967	2,070
383,000	Callable 4.680% Oct 7, 2053	383	391
169,000	Callable 4.890% Apr 4, 2054	169	178
109,000	Callable 4.540% Oct 9, 2054	109	109
	Access Search Montreal SEC		
1,410,946	7.067% Dec 31, 2042	1,469	1,650
	Aeroports de Montreal		
1,589,667	6.950% Apr 16, 2032	1,658	1,754
2,514,000	6.550% Oct 11, 2033	3,060	2,923
1,060,209	6.611% Oct 11, 2033	1,076	1,166
558,000	5.170% Sep 17, 2035	549	598
1,083,000	5.670% Oct 16, 2037	1,259	1,208
129,000	Series I 5.472% Apr 16, 2040	129	143
1,213,000	Series K 3.919% Sep 26, 2042	1,264	1,129
2,157,000	Callable, Series M 3.918% Jun 12, 2045	2,424	1,992
2,415,000	Callable, Series N 3.360% Apr 24, 2047	2,494	2,036
101,000	Callable, Series R 3.030% Apr 21, 2050	101	79
228,000	Callable 3.441% Apr 26, 2051	228	192
	AIMCo Realty Investors Limited Partnership		
1,540,000	Callable 2.195% Nov 4, 2026	1,527	1,509
833,000	Callable, Series 3 3.367% Jun 1, 2027	798	832
7,233,000	Callable, Series 2 3.043% Jun 1, 2028	7,204	7,107
695,000	Callable, Series 4 2.712% Jun 1, 2029	703	668
600,000	Callable 4.640% Feb 15, 2030	600	623
600,000	Callable 4.970% May 23, 2034	600	631
	Alberta PowerLine Limited Partnership*		
2,557,258	4.065% Dec 1, 2053	2,658	2,308
594,518	4.065% Mar 1, 2054	595	531
	Alectra Inc.		
7,989,000	Callable, Series A 2.488% May 17, 2027	7,950	7,828
2,227,000	Callable 1.751% Feb 11, 2031	1,982	1,991
295,000	Callable 4.627% Jun 13, 2034	295	307
133,000	Callable, Series 2024-2 4.309% Oct 30, 2034	133	135
1,337,000	Series B 5.297% Apr 29, 2041	1,634	1,450
1,331,000	Series A 3.958% Jul 30, 2042	1,488	1,235
153,000	Callable 5.225% Nov 14, 2052	153	169
	AltaLink Limited Partnership		
3,021,000	Callable 2.747% May 29, 2026	3,090	3,001
2,014,000	5.249% Sep 22, 2036	2,126	2,179
716,000	5.381% Mar 26, 2040	769	781
209,000	4.872% Nov 15, 2040	209	217
738,000	4.462% Nov 8, 2041	$ 816	$ 732
2,063,000	3.990% Jun 30, 2042	2,047	1,926
782,000	4.922% Sep 17, 2043	782	819
361,000	Callable 4.054% Nov 21, 2044	361	338
1,782,000	Callable 4.090% Jun 30, 2045	1,801	1,675
2,428,000	Callable 3.717% Dec 3, 2046	2,746	2,157
223,000	4.446% Jul 11, 2053	224	220
149,000	4.742% May 22, 2054	149	154
938,000	Callable 5.463% Oct 11, 2055	1,040	1,081
320,000	Callable 4.274% Jun 6, 2064	320	302
	Arrow Lakes Power Corporation		
409,681	5.516% Apr 5, 2041	410	432
	Athabasca Indigenous Midstream Limited Partnership		
1,408,995	Callable 6.069% Feb 5, 2042	1,409	1,507
	Bank of Montreal		
4,339,000	Callable 1.758% Mar 10, 2026	4,368	4,262
3,727,000	Callable 1.551% May 28, 2026	3,653	3,639
3,406,000	2.700% Dec 9, 2026	3,470	3,377
4,499,000	Callable 3.650% Apr 1, 2027	4,467	4,515
3,644,000	Callable 4.309% Jun 1, 2027	3,644	3,709
2,082,000	Callable 4.709% Dec 7, 2027	2,078	2,146
7,310,000	3.190% Mar 1, 2028	7,765	7,265
3,168,000	Callable 5.039% May 29, 2028	3,168	3,309
3,930,000	Callable 4.537% Dec 18, 2028	3,913	4,051
1,252,000	Callable 4.420% Jul 17, 2029	1,252	1,287
	BCI QuadReal Realty		
650,000	Callable 1.073% Feb 4, 2026	650	635
217,000	Series 5 2.551% Jun 24, 2026	217	215
3,614,000	Callable 1.747% Jul 24, 2030	3,341	3,253
	bcIMC Realty Corporation		
3,132,000	Callable 3.000% Mar 31, 2027	3,328	3,107
	BMW Canada Inc.		
211,000	4.860% Apr 6, 2026	211	215
291,000	4.410% Feb 10, 2027	291	296
132,000	4.660% Apr 5, 2028	132	136
261,000	3.990% Oct 10, 2028	261	263
	British Columbia Ferry Services Inc.		
2,127,000	6.250% Oct 13, 2034	2,609	2,462
618,000	5.021% Mar 20, 2037	616	650
1,192,000	5.581% Jan 11, 2038	1,192	1,320
1,132,000	Callable, Series 13-1 4.702% Oct 23, 2043	1,435	1,157
1,048,000	Callable, Series 14-1 4.289% Apr 28, 2044	1,182	1,017
91,000	Callable, Series 19-1 2.794% Oct 15, 2049	91	68
	Brookfield Corporation		
6,808,000	Callable 4.820% Jan 28, 2026	7,257	6,888
5,687,000	Callable 3.800% Mar 16, 2027	5,861	5,723
514,000	5.950% Jun 14, 2035	476	569
	Brookfield Finance II Inc.		
904,000	Callable 5.431% Dec 14, 2032	904	966
	Calgary Airport Authority		
141,000	Callable, Series A 3.199% Oct 7, 2036	141	126
201,000	Callable, Series B 3.341% Oct 7, 2038	201	179
141,000	Callable, Series C 3.454% Oct 7, 2041	141	123
661,000	Callable, Series D 3.554% Oct 7, 2051	573	565
161,000	Callable, Series E 3.554% Oct 7, 2053	161	136
155,454	Callable, Series F 3.754% Oct 7, 2061	155	139
	Canada Life Capital Trust		
802,000	Series B 7.529% Jun 30, 2032	853	956

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Canadian Imperial Bank of Commerce		
5,752,000	1.100% Jan 19, 2026	$ 5,623	$ 5,630
4,516,000	1.700% Jul 15, 2026	4,417	4,410
1,502,000	5.000% Dec 7, 2026	1,502	1,545
2,998,000	2.250% Jan 7, 2027	2,892	2,928
4,537,000	Callable 4.950% Jun 29, 2027	4,554	4,687
3,000,000	Callable 5.050% Oct 7, 2027	2,970	3,115
3,828,000	Callable 5.500% Jan 14, 2028	3,860	4,034
742,000	Variable Rate, Callable 3.650% Dec 10, 2028	741	743
1,574,000	Variable Rate, Callable 3.800% Dec 10, 2030	1,571	1,572
	Canadian National Railway Company		
3,392,000	Callable 3.200% Jul 31, 2028	3,578	3,363
5,839,000	Callable 3.000% Feb 8, 2029	5,939	5,736
1,213,000	Callable 4.600% May 2, 2029	1,225	1,263
1,673,000	Callable 4.150% May 10, 2030	1,669	1,707
362,000	Callable 4.400% May 10, 2033	361	372
493,000	Callable 3.950% Sep 22, 2045	495	452
1,591,000	Callable 3.600% Aug 1, 2047	1,426	1,375
2,132,000	Callable 3.600% Jul 31, 2048	2,161	1,839
1,550,000	Callable 3.600% Feb 8, 2049	1,570	1,330
915,000	Callable 3.050% Feb 8, 2050	907	710
1,276,000	Callable 4.700% May 10, 2053	1,263	1,305
682,000	Callable 5.100% May 2, 2054	685	738
	Canadian Western Bank		
179,000	Callable 1.926% Apr 16, 2026	179	176
307,000	5.146% Sep 2, 2027	307	320
949,000	Callable 1.818% Dec 16, 2027	949	909
	Capital City Link General Partnership		
2,233,454	Series A 4.386% Mar 31, 2046	2,266	2,121
	Caterpillar Financial Services Limited		
405,000	5.190% Sep 25, 2026	405	418
460,000	4.510% Mar 5, 2027	460	471
	Centre Hospitalier de l'Universite de Montreal		
630,000	Series A 4.448% Oct 1, 2049	630	611
	CHIP Mortgage Trust		
293,000	Callable 6.069% Nov 14, 2048	293	312
	Coastal Gaslink Pipeline Limited Partnership		
1,921,000	Series B 4.691% Sep 30, 2029	1,966	2,003
2,247,000	Series C 4.907% Jun 30, 2031	2,323	2,372
2,489,000	Series D 5.187% Sep 30, 2034	2,601	2,671
180,000	Series E 5.395% Sep 30, 2036	180	197
279,000	Series F 5.538% Jun 30, 2039	279	308
700,000	Series G 5.606% Sep 30, 2042	721	773
700,000	Series H 5.607% Jun 30, 2044	722	778
1,325,000	Series I 5.606% Mar 30, 2047	1,411	1,486
480,000	Series J 5.857% Mar 30, 2049	480	556
420,000	Series K 5.857% Jun 30, 2049	420	486
	Concordia University		
2,251,000	6.550% Sep 2, 2042	2,552	2,742
	CSS (FSCC) Partnership		
821	6.915% Jul 31, 2042	1	1
	CU Inc.		
252,000	5.563% May 26, 2028	252	266
676,000	5.896% Nov 20, 2034	714	762
995,000	5.183% Nov 21, 2035	982	1,063
1,725,000	5.032% Nov 20, 2036	1,737	1,819
1,803,000	5.556% Oct 30, 2037	1,840	1,992
442,000	5.580% May 26, 2038	442	488
1,909,000	6.500% Mar 7, 2039	2,210	2,293
1,415,000	4.543% Oct 24, 2041	1,531	1,415
1,326,000	3.805% Sep 10, 2042	1,312	1,209

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,095,000	Callable 4.722% Sep 9, 2043	$ 1,095	$ 1,119
1,204,000	Callable 4.085% Sep 2, 2044	1,234	1,134
378,000	Callable 3.964% Jul 27, 2045	378	349
687,000	Callable 3.763% Nov 19, 2046	685	613
746,000	Callable 3.548% Nov 22, 2047	746	641
532,000	Callable 3.950% Nov 23, 2048	532	486
822,000	Callable 2.963% Sep 7, 2049	822	631
768,000	4.947% Nov 18, 2050	780	815
428,000	Callable 3.174% Sep 5, 2051	428	338
1,169,000	3.857% Nov 14, 2052	1,196	1,042
140,000	Callable 5.088% Sep 20, 2053	140	152
352,000	Callable 4.558% Nov 7, 2053	356	352
221,000	Callable 4.664% Sep 11, 2054	221	225
345,000	Callable 4.211% Oct 29, 2055	345	326
451,000	4.593% Oct 24, 2061	451	452
884,000	3.825% Sep 11, 2062	884	763
	Daimler Truck Finance Canada Inc.		
255,000	4.460% Sep 27, 2027	255	260
448,000	4.540% Sep 27, 2029	448	459
	Eagle Credit Card Trust		
184,000	Series A 4.783% Jul 17, 2027	184	190
	Edmonton Regional Airports Authority		
1,174,595	Series A 7.214% Nov 1, 2030	1,422	1,262
163,070	Callable, Series D 3.715% May 20, 2051	163	139
	E-L Financial Corporation Limited		
196,000	Callable 4.000% Jun 22, 2050	195	173
	Ellisdon Infrastructure SNH General Partnership		
353,000	Series A 4.995% Feb 28, 2043	353	360
235,000	Series B 5.154% Aug 31, 2057	235	238
	Empire Life Insurance Company		
150,000	Variable Rate, Callable 2.024% Sep 24, 2031	150	145
	Enbridge Gas Inc.		
3,000,000	Callable 2.810% Jun 1, 2026	3,047	2,976
5,750,000	Callable 2.500% Aug 5, 2026	5,630	5,674
1,325,000	Callable 2.880% Nov 22, 2027	1,412	1,305
236,000	Callable 5.460% Oct 6, 2028	236	252
3,549,000	Callable 2.370% Aug 9, 2029	3,566	3,371
2,950,000	Callable 2.900% Apr 1, 2030	3,165	2,846
585,000	Callable 2.350% Sep 15, 2031	585	535
259,000	Callable 4.150% Aug 17, 2032	258	262
237,000	Callable 5.700% Oct 6, 2033	237	264
4,350,000	Callable 4.200% Jun 2, 2044	4,878	4,102
2,725,000	Callable 4.000% Aug 22, 2044	2,938	2,499
4,102,000	Callable 3.590% Nov 22, 2047	4,227	3,495
1,250,000	Callable 3.510% Nov 29, 2047	1,263	1,052
165,000	Callable 3.010% Aug 9, 2049	165	126
3,300,000	Callable 3.650% Apr 1, 2050	3,224	2,818
2,104,000	Callable 3.200% Sep 15, 2051	2,062	1,646
235,000	Callable 4.550% Aug 17, 2052	234	232
138,000	Callable 5.670% Oct 6, 2053	138	160
	Energir Inc.		
742,000	7.050% Oct 30, 2030	851	853
2,427,000	6.300% Oct 31, 2033	2,479	2,775
2,029,000	5.700% Jul 10, 2036	2,139	2,274
340,000	Callable, Series R 3.300% Mar 31, 2045	341	283
110,000	Callable, Series T 3.280% Oct 9, 2046	110	90
142,000	Callable, Series U 3.530% May 16, 2047	142	121
	Energir Limited Partnership		
702,000	Callable, Series 22-1 3.040% Feb 9, 2032	702	659
361,000	Callable 4.670% Sep 27, 2032	361	374
144,000	Callable 4.830% Jun 2, 2053	144	150

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	EPCOR Utilities Inc.		
317,000	Callable 2.411% Jun 30, 2031	$ 317	$ 291
1,825,000	4.550% Feb 28, 2042	1,941	1,826
1,488,000	Callable 3.554% Nov 27, 2047	1,510	1,275
1,228,000	Callable 3.949% Nov 26, 2048	1,397	1,121
220,000	Callable 3.106% Jul 8, 2049	220	173
1,100,000	Callable 2.899% May 19, 2050	1,022	828
76,000	Callable 3.287% Jun 28, 2051	76	61
1,117,000	Callable 4.725% Sep 2, 2052	1,100	1,145
252,000	Callable 5.326% Oct 3, 2053	261	283
1,075,000	Callable 4.990% May 31, 2054	1,104	1,149
	Fair Hydro Trust		
721,000	Callable 3.357% May 15, 2035	721	696
2,673,000	Callable, Series 2 3.520% May 15, 2038	2,710	2,499
	Federation des caisses Desjardins du Quebec		
3,164,000	1.093% Jan 21, 2026	3,118	3,096
2,600,000	1.587% Sep 10, 2026	2,356	2,529
2,647,000	4.407% May 19, 2027	2,642	2,700
1,271,000	5.475% Aug 16, 2028	1,253	1,348
4,544,000	Callable 5.467% Nov 17, 2028	4,647	4,828
2,670,000	3.804% Sep 24, 2029	2,676	2,672
2,058,000	Variable Rate, Callable 1.992% May 28, 2031	1,939	2,016
2,363,000	Variable Rate, Callable 5.035% Aug 23, 2032	2,331	2,434
2,091,000	Variable Rate, Callable 5.279% May 15, 2034	2,136	2,183
	Fortified Trust		
709,000	Series A 1.964% Oct 23, 2026	709	692
968,000	Series A 4.419% Dec 23, 2027	967	992
	FortisAlberta Inc.		
300,000	5.400% Apr 21, 2036	317	325
690,000	5.370% Oct 30, 2039	727	747
327,000	4.540% Oct 18, 2041	327	326
123,000	Callable 4.110% Sep 29, 2044	123	116
110,000	Callable 3.340% Sep 21, 2046	105	92
1,958,000	Callable 3.672% Sep 9, 2047	2,098	1,709
92,000	Callable 3.734% Sep 18, 2048	92	81
1,123,000	4.800% Oct 27, 2050	1,320	1,162
93,000	Callable 2.632% Jun 8, 2051	93	66
437,000	3.980% Oct 23, 2052	437	398
179,000	Callable 4.862% May 26, 2053	179	187
180,000	Callable 4.897% May 27, 2054	180	189
	FortisBC Energy Inc.		
4,345,000	Callable 2.580% Apr 8, 2026	4,371	4,302
141,000	Callable 2.420% Jul 18, 2031	141	129
416,000	5.550% Sep 25, 2036	444	457
3,422,000	6.000% Oct 2, 2037	3,676	3,897
2,053,000	5.800% May 13, 2038	2,711	2,297
142,000	6.550% Feb 24, 2039	145	171
692,000	4.250% Dec 9, 2041	729	665
584,000	Callable 3.375% Apr 13, 2045	579	492
5,000,000	Callable 3.670% Apr 9, 2046	5,043	4,395
124,000	Callable 3.780% Mar 6, 2047	124	110
230,000	Callable 3.850% Dec 7, 2048	230	206
116,000	Callable 2.820% Aug 9, 2049	116	86
98,000	Callable 2.540% Jul 13, 2050	98	68
	Glacier Credit Card Trust		
334,000	Series 22-1 4.958% Sep 20, 2027	334	346
548,000	Series 23-1 5.681% Sep 20, 2028	548	585
	Greater Toronto Airports Authority		
1,686,000	Series 97-3 6.450% Dec 3, 2027	1,948	1,819
1,753,000	Callable, Series 20-1 1.540% May 3, 2028	1,632	1,655
1,705,000	Callable 2.730% Apr 3, 2029	1,771	1,660

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,425,274	Series 99-1 6.450% Jul 30, 2029	$ 1,655	$ 1,522
1,360,000	7.050% Jun 12, 2030	1,570	1,564
1,229,000	7.100% Jun 4, 2031	1,568	1,440
3,028,000	6.980% Oct 15, 2032	3,891	3,594
4,746,000	6.470% Feb 2, 2034	5,966	5,544
671,000	Callable 3.260% Jun 1, 2037	671	601
1,898,000	Callable, Series 19-2 2.750% Oct 17, 2039	1,600	1,563
889,000	5.630% Jun 7, 2040	894	1,004
455,000	5.300% Feb 25, 2041	507	499
450,000	4.530% Dec 2, 2041	493	454
1,121,000	Callable, Series 21-1 3.150% Oct 5, 2051	988	896
	Great-West Lifeco Inc.		
2,355,000	Callable 3.337% Feb 28, 2028	2,518	2,347
1,841,000	Callable 2.379% May 14, 2030	1,782	1,728
1,205,000	6.740% Nov 24, 2031	1,398	1,393
1,632,000	6.670% Mar 21, 2033	1,906	1,905
5,137,000	5.998% Nov 16, 2039	6,437	5,895
392,000	Callable 2.981% Jul 8, 2050	389	297
	Halifax International Airport Authority		
839,000	Series C 4.888% Nov 15, 2050	839	840
91,000	Callable, Series D 3.678% May 3, 2051	91	75
	Honda Canada Finance Inc.		
379,000	1.337% Mar 17, 2026	379	370
950,000	1.711% Sep 28, 2026	867	924
578,000	4.873% Sep 23, 2027	578	597
3,122,000	1.646% Feb 25, 2028	3,013	2,949
270,000	5.730% Sep 28, 2028	270	289
264,000	4.899% Feb 21, 2029	264	276
612,000	4.900% Jun 4, 2029	612	640
	Hospital Infrastructure Partners (NOH) Partnership		
838	Series A 5.439% Jan 31, 2045	1	1
	Hydro One Inc.		
2,771,000	Callable 2.770% Feb 24, 2026	2,733	2,756
1,057,000	Callable 4.910% Jan 27, 2028	1,061	1,104
1,121,000	Callable 3.020% Apr 5, 2029	1,167	1,103
1,357,000	Callable 3.930% Nov 30, 2029	1,348	1,383
360,000	Callable 2.160% Feb 28, 2030	360	336
3,974,000	7.350% Jun 3, 2030	5,288	4,636
2,408,000	Callable 1.690% Jan 16, 2031	2,308	2,162
1,538,000	Callable 2.230% Sep 17, 2031	1,355	1,408
2,582,000	6.930% Jun 1, 2032	3,204	3,046
764,000	Callable 4.160% Jan 27, 2033	742	778
548,000	Callable 4.390% Mar 1, 2034	548	563
563,000	Callable 4.250% Jan 4, 2035	570	569
1,140,000	5.360% May 20, 2036	1,145	1,249
1,271,000	4.890% Mar 13, 2037	1,174	1,328
1,591,000	6.030% Mar 3, 2039	1,736	1,839
1,027,000	5.490% Jul 16, 2040	1,229	1,136
855,000	4.390% Sep 26, 2041	918	840
635,000	Callable, Series 29 4.590% Oct 9, 2043	637	639
575,000	Callable 4.170% Jun 6, 2044	603	548
625,000	Callable 3.910% Feb 23, 2046	624	573
1,278,000	5.000% Oct 19, 2046	1,397	1,360
548,000	Callable 3.720% Nov 18, 2047	548	485
292,000	Callable 3.630% Jun 25, 2049	312	253
314,000	Callable 2.710% Feb 28, 2050	314	229
476,000	Callable 3.640% Apr 5, 2050	476	413
435,000	Callable 3.100% Sep 15, 2051	435	340
811,000	4.000% Dec 22, 2051	811	744
331,000	Callable 4.460% Jan 27, 2053	333	328
478,000	Callable 4.850% Nov 30, 2054	488	504
1,326,000	3.790% Jul 31, 2062	1,322	1,139

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Hyundai Capital Canada Inc.		
675,000	Series F 4.489% Jul 26, 2027	$ 680	$ 689
250,000	Callable, Series G 4.583% Jul 24, 2029	250	256
	iA Financial Corporation Inc.		
390,000	Variable Rate, Callable 3.187% Feb 25, 2032	390	386
821,000	Variable Rate, Callable 5.685% Jun 20, 2033	830	868
	IGM Financial Inc.		
852,000	Callable 3.440% Jan 26, 2027	875	851
806,000	6.650% Dec 13, 2027	910	870
890,000	7.450% May 9, 2031	1,080	1,034
697,000	7.000% Dec 31, 2032	786	808
1,292,000	7.110% Mar 7, 2033	1,348	1,509
727,000	Callable 6.000% Dec 10, 2040	725	829
801,000	Callable 4.560% Jan 25, 2047	754	779
236,000	Callable 4.115% Dec 9, 2047	236	216
498,000	Callable 4.174% Jul 13, 2048	498	459
1,176,000	Callable 4.206% Mar 21, 2050	1,183	1,086
172,000	Callable 5.426% May 26, 2053	172	190
	Intact Financial Corporation		
2,375,000	Callable 3.770% Mar 2, 2026	2,586	2,383
1,633,000	Callable 2.850% Jun 7, 2027	1,638	1,612
28,000	Callable 2.179% May 18, 2028	28	27
1,380,000	Callable 1.928% Dec 16, 2030	1,359	1,254
327,000	Callable 2.954% Dec 16, 2050	327	245
228,000	Callable 3.765% May 20, 2053	228	197
1,810,000	Callable 5.276% Sep 14, 2054	1,895	1,999
	Integrated Team Solutions PCH Partnership		
222,427	4.875% May 31, 2046	222	218
	Integrated Team Solutions SJHC Partnership		
216,827	5.946% Nov 30, 2042	217	233
	Ivanhoe Cambridge II Inc.		
275,000	Callable, Series 3 4.994% Jun 2, 2028	275	288
	John Deere Financial Inc.		
301,000	1.630% Apr 9, 2026	301	295
2,197,000	2.580% Oct 16, 2026	2,252	2,170
266,000	4.360% Jan 20, 2027	266	271
333,000	4.950% Jun 14, 2027	333	345
548,000	1.340% Sep 8, 2027	551	522
547,000	4.380% Jul 11, 2028	547	562
499,000	5.170% Sep 15, 2028	499	527
507,000	2.810% Jan 19, 2029	507	493
713,000	4.630% Apr 4, 2029	713	742
	Laurentian Bank of Canada		
172,000	1.603% May 6, 2026	172	168
243,000	3.545% Apr 20, 2027	243	243
	Lower Mattagami Energy Limited Partnership		
415,000	Series 16-1 2.307% Oct 21, 2026	407	408
1,165,000	Callable, Series 21-1 2.433% May 14, 2031	1,175	1,076
619,000	Callable 4.854% Oct 31, 2033	601	656
2,440,000	5.139% May 18, 2041	2,770	2,603
2,891,000	4.944% Sep 21, 2043	3,418	3,042
469,000	4.176% Feb 23, 2046	471	444
351,000	4.175% Apr 23, 2052	351	331
	Magna International Inc.		
515,000	Callable 4.800% May 30, 2029	515	533
338,000	Callable 4.950% Jan 31, 2031	338	352
	Manulife Bank of Canada		
551,000	1.337% Feb 26, 2026	551	539
475,000	1.536% Sep 14, 2026	475	461
974,000	2.864% Feb 16, 2027	974	965
376,000	3.992% Feb 22, 2028	376	381
1,129,000	4.546% Mar 8, 2029	1,121	1,167
	Manulife Finance (Delaware) Limited Partnership		
1,750,000	Variable Rate, Callable 5.059% Dec 15, 2041	$ 1,684	$ 1,806
	Manulife Financial Corporation		
1,437,000	Variable Rate, Callable 5.409% Mar 10, 2033	1,437	1,507
1,992,000	Variable Rate, Callable 5.054% Feb 23, 2034	2,008	2,078
1,685,000	Variable Rate, Callable 4.064% Dec 6, 2034	1,687	1,689
8,351,000	Variable Rate, Callable 2.818% May 13, 2035	8,474	7,906
	McGill University		
1,013,000	Series A 6.150% Sep 22, 2042	1,091	1,176
274,000	Callable, Series B 3.975% Jan 29, 2056	274	240
	McGill University Health Centre		
1,395,000	5.360% Dec 31, 2043	1,394	1,512
	McMaster University		
306,000	Callable, Series A 4.105% Nov 26, 2065	306	273
	Mercedes-Benz Finance Canada Inc.		
502,000	4.640% Jul 9, 2027	502	514
271,000	5.120% Jun 27, 2028	271	283
	Montreal Port Authority		
289,000	Callable, Series A 3.240% Mar 22, 2051	289	226
	National Bank of Canada		
3,822,000	1.534% Jun 15, 2026	3,566	3,727
1,800,000	2.237% Nov 4, 2026	1,800	1,763
388,000	4.968% Dec 7, 2026	388	399
2,630,000	5.219% Jun 14, 2028	2,588	2,765
3,206,000	5.023% Feb 1, 2029	3,251	3,365
	NAV Canada		
301,000	Callable, Series 21-1D 0.937% Feb 9, 2026	301	294
450	Series 97-2 7.560% Mar 1, 2027	1	0
2,318,000	Series 96-3 7.400% Jun 1, 2027	2,697	2,528
380,000	Callable 2.063% May 29, 2030	380	351
285,000	Callable 3.534% Feb 23, 2046	283	250
649,000	Callable 3.293% Mar 30, 2048	740	544
2,000,000	Callable 2.924% Sep 29, 2051	2,247	1,538
	North Battleford Power Limited Partnership		
1,195,567	Series A 4.958% Dec 31, 2032	1,196	1,216
	North West Redwater Partnership/ NWR Financing Company Limited		
2,800,000	Callable, Series N 2.800% Jun 1, 2031	2,424	2,632
950,000	Callable, Series H 4.150% Jun 1, 2033	858	952
348,000	Callable 4.850% Jun 1, 2034	348	364
500,000	Callable, Series D 3.700% Feb 23, 2043	420	440
3,400,000	Callable 4.050% Jul 22, 2044	3,009	3,125
2,300,000	Callable, Series O 3.750% Jun 1, 2051	1,880	1,981
229,000	Callable 5.080% Jun 1, 2054	229	244
	NorthwestConnect General Partnership		
55	5.950% Apr 30, 2041	0	0
	OMERS Realty Corporation		
4,212,000	Callable, Series 9 3.244% Oct 4, 2027	4,238	4,193
400,000	Callable 5.381% Nov 14, 2028	400	424
511,000	Callable 4.539% Apr 9, 2029	511	528
4,517,000	Callable, Series 11 3.628% Jun 5, 2030	4,867	4,471
304,000	Callable 4.960% Feb 10, 2031	304	320
	Ontario Power Generation Inc.		
4,500,000	Callable 2.977% Sep 13, 2029	4,726	4,378
6,550,000	Callable 3.215% Apr 8, 2030	6,910	6,392
519,000	Callable 4.922% Jul 19, 2032	519	549
550,000	Callable, Series A 4.831% Jun 28, 2034	557	576

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,750,000	Callable 4.248% Jan 18, 2049	$ 3,320	$ 2,597
2,066,000	Callable 2.947% Feb 21, 2051	1,931	1,542
1,103,000	Callable, Series E 4.990% Jun 28, 2054	1,122	1,165
	OPB Finance Trust		
487,000	Callable, Series F 2.980% Jan 25, 2027	487	485
568,000	Series A 3.890% Jul 4, 2042	568	529
	Original Wempi Inc.		
1,393,000	Callable, Series B1 7.791% Oct 4, 2027	1,393	1,509
	Ottawa Macdonald-Cartier International Airport Authority		
260,571	6.973% May 25, 2032	307	283
840,439	Callable, Series E 3.933% Jun 9, 2045	840	766
	Pearson International Fuel Facilities Corporation		
606,729	5.090% Mar 9, 2032	653	612
	Plenary Health Bridgepoint Limited Partnership		
426,062	7.246% Aug 31, 2042	435	510
	Plenary Health Hamilton Limited Partnership		
370,545	5.796% May 31, 2043	377	399
	Plenary Properties LTAP Limited Partnership		
3,569,244	6.288% Jan 31, 2044	3,942	4,001
	Power Corporation of Canada		
253,000	8.570% Apr 22, 2039	253	352
129,000	Callable 4.810% Jan 31, 2047	129	131
158,000	Callable 4.455% Jul 27, 2048	158	153
	Power Financial Corporation		
3,480,000	6.900% Mar 11, 2033	3,878	4,028
	Queen's University		
1,021,000	Series A 6.100% Nov 19, 2032	1,089	1,152
	Royal Bank of Canada		
2,232,000	1.589% May 4, 2026	2,232	2,184
4,374,000	1.782% May 20, 2026	4,184	4,290
1,898,000	5.341% Jun 23, 2026	1,898	1,950
3,071,000	5.235% Nov 2, 2026	3,071	3,168
3,809,000	Series 1 4.256% Dec 21, 2026	3,797	3,881
3,417,000	2.328% Jan 28, 2027	3,514	3,343
3,139,000	4.612% Jul 26, 2027	3,139	3,226
3,987,000	4.642% Jan 17, 2028	3,989	4,113
6,061,000	4.632% May 1, 2028	5,978	6,260
4,240,000	1.833% Jul 31, 2028	4,070	4,022
2,204,000	Variable Rate, Callable 3.626% Dec 10, 2028	2,204	2,208
4,304,000	5.228% Jun 24, 2030	4,420	4,598
761,000	Variable Rate, Callable 4.000% Oct 17, 2030	761	768
1,800,000	Variable Rate, Callable 2.140% Nov 3, 2031	1,800	1,753
852,000	Variable Rate, Callable 2.940% May 3, 2032	852	838
6,700,000	Variable Rate, Callable 1.670% Jan 28, 2033	6,451	6,320
1,177,000	Variable Rate, Callable 5.010% Feb 1, 2033	1,172	1,216
3,324,000	Variable Rate, Callable 5.096% Apr 3, 2034	3,309	3,456
3,072,000	Variable Rate, Callable 4.829% Aug 8, 2034	3,138	3,162
1,958,000	Variable Rate, Callable 4.464% Oct 17, 2035	1,969	1,991
	Sea To Sky Highway Investment Limited Partnership		
517,826	Series A 2.629% Oct 31, 2030	518	493
	SGTP Highway Bypass Limited Partnership		
647,459	Series A 4.105% Jan 31, 2045	$ 647	$ 605
480,000	Series B 4.156% Jul 31, 2049	480	420
	Simon Fraser University		
2,148,000	5.613% Jun 10, 2043	2,310	2,389
	Societe en commandite CE Sebastopol		
389,168	4.141% Jul 31, 2047	389	355
	Spy Hill Power Limited Partnership		
239,893	Series A 4.140% Mar 31, 2036	240	233
	SSL Finance Inc.		
1,423,271	Series A 4.099% Oct 31, 2045	1,423	1,323
381,000	Series B 4.176% Apr 30, 2049	381	324
	Sun Life Assurance Company of Canada		
1,830,000	Series 2 6.300% May 15, 2028	1,724	1,970
	Sun Life Capital Trust		
1,684,000	Callable, Series B 7.093% Jun 30, 2052	1,830	1,919
	Sun Life Financial Inc.		
1,900,000	Variable Rate, Callable 2.460% Nov 18, 2031	1,829	1,866
2,900,000	Variable Rate, Callable 2.580% May 10, 2032	2,960	2,837
2,825,000	Variable Rate, Callable 2.800% Nov 21, 2033	2,637	2,730
346,000	Variable Rate, Callable 4.780% Aug 10, 2034	346	359
593,000	Variable Rate, Callable 5.500% Jul 4, 2035	592	636
3,147,000	Variable Rate, Callable 2.060% Oct 1, 2035	2,961	2,846
751,000	Variable Rate, Callable 5.120% May 15, 2036	751	792
2,975,000	Variable Rate, Callable 3.150% Nov 18, 2036	2,662	2,803
1,467,000	Variable Rate, Callable 5.400% May 29, 2042	1,679	1,576
	The 55 Ontario School Board Trust		
6,111,000	Series A 5.900% Jun 2, 2033	6,563	6,941
	The Bank of Nova Scotia		
2,411,000	5.500% May 8, 2026	2,411	2,475
4,750,000	1.850% Nov 2, 2026	4,633	4,621
10,362,000	2.620% Dec 2, 2026	10,130	10,260
2,898,000	2.950% Mar 8, 2027	2,769	2,865
6,802,000	1.400% Nov 1, 2027	6,560	6,449
6,676,000	3.100% Feb 2, 2028	7,115	6,621
1,106,000	Variable Rate, Callable 3.807% Nov 15, 2028	1,106	1,113
5,487,000	4.680% Feb 1, 2029	5,580	5,689
2,457,000	Variable Rate, Callable 3.836% Sep 26, 2030	2,461	2,461
2,718,000	Variable Rate, Callable 4.442% Nov 15, 2035	2,739	2,749
	The Canada Life Assurance Company		
982,000	Series B 6.400% Dec 11, 2028	1,058	1,077
	The Hospital for Sick Children		
1,107,000	Series A 5.217% Dec 16, 2049	1,107	1,204
561,000	Callable, Series B 3.416% Dec 7, 2057	561	450
61,000	Callable, Series A 4.487% Dec 8, 2063	61	59
	The Independent Order of Foresters		
379,000	Variable Rate, Callable, Series 20-1 2.885% Oct 15, 2035	379	343
	The Ottawa Hospital		
183,000	Callable 4.638% Jun 14, 2063	183	183

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	The Toronto-Dominion Bank*		
1,516,000	4.344% Jan 27, 2026	$ 1,516	$ 1,530
1,356,000	5.423% Jul 10, 2026	1,356	1,395
4,998,000	2.260% Jan 7, 2027	4,807	4,883
1,834,000	4.516% Jan 29, 2027	1,834	1,880
1,491,000	4.210% Jun 1, 2027	1,491	1,515
2,456,000	5.376% Oct 21, 2027	2,456	2,574
3,888,000	4.477% Jan 18, 2028	3,857	3,989
6,077,000	1.888% Mar 8, 2028	5,960	5,797
3,636,000	5.491% Sep 8, 2028	3,706	3,859
3,103,000	1.896% Sep 11, 2028	2,973	2,940
5,062,000	4.680% Jan 8, 2029	5,008	5,244
904,000	4.232% Apr 2, 2029	904	929
1,143,000	Variable Rate, Callable 4.002% Oct 31, 2030	1,143	1,152
4,000,000	Variable Rate, Callable 4.859% Mar 4, 2031	4,431	4,055
7,825,000	Variable Rate, Callable 3.060% Jan 26, 2032	7,925	7,727
3,751,000	Variable Rate, Callable 5.177% Apr 9, 2034	3,849	3,905
2,805,000	Variable Rate, Callable 4.423% Oct 31, 2035	2,810	2,833
	The University of British Columbia		
50,000	6.650% Dec 1, 2031	58	57
788,000	Series B 4.817% Jul 26, 2035	778	806
	The University of Western Ontario		
1,455,000	4.798% May 24, 2047	1,455	1,463
54,000	Callable, Series B 3.388% Dec 4, 2057	54	41
	THP Partnership		
187,916	4.394% Oct 31, 2046	191	180
	TMX Group Limited		
800,000	Callable, Series E 3.779% Jun 5, 2028	851	807
313,000	Callable 4.678% Aug 16, 2029	313	327
377,000	Callable, Series F 2.016% Feb 12, 2031	377	342
358,000	Callable 4.836% Feb 18, 2032	358	376
328,000	Callable 4.970% Feb 16, 2034	328	347
	Toronto Hydro Corporation		
4,666,000	Callable, Series 12 2.520% Aug 25, 2026	4,688	4,615
1,181,000	Callable, Series 14 2.430% Dec 11, 2029	1,056	1,126
179,000	Callable 2.470% Oct 20, 2031	179	165
327,000	Callable 4.610% Jun 14, 2033	327	342
249,000	Callable 3.990% Sep 26, 2034	249	248
290,000	5.540% May 21, 2040	290	323
1,023,000	Callable, Series 10 4.080% Sep 16, 2044	1,130	968
2,867,000	Callable, Series 11 3.550% Jul 28, 2045	2,851	2,501
120,000	Callable, Series 13 3.485% Feb 28, 2048	120	102
61,000	Callable, Series 15 2.990% Dec 10, 2049	61	47
81,000	Callable 3.270% Oct 18, 2051	81	66
185,000	Callable 4.950% Oct 13, 2052	185	198
820,000	Callable 3.960% Apr 9, 2063	819	736
	Toronto Metropolitan University		
225,000	Callable, Series A 3.768% Oct 11, 2057	225	185
452,000	Callable, Series B 3.542% May 4, 2061	452	358
	Toyota Credit Canada Inc.		
220,000	4.450% Jan 26, 2026	220	223
1,211,000	1.180% Feb 23, 2026	1,196	1,182
271,000	5.290% Jul 13, 2026	271	279
1,649,000	1.660% Jul 20, 2026	1,657	1,610
1,062,000	4.520% Mar 19, 2027	1,055	1,086
508,000	4.420% Jun 28, 2027	508	519
754,000	3.550% Oct 4, 2027	751	755
221,000	4.330% Jan 24, 2028	221	226
1,071,000	5.160% Jul 12, 2028	1,064	1,127
1,637,000	4.460% Mar 19, 2029	1,636	1,687
254,000	4.440% Jun 27, 2029	254	262
214,000	3.730% Oct 2, 2029	214	214

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Trillium Health Partners		
342,000	Callable, Series A 3.702% Dec 20, 2058	$ 342	$ 289
	UMH Energy Partnership		
801	7.586% May 8, 2041	1	1
	University of Guelph		
1,271,000	Series A 6.240% Oct 10, 2042	1,550	1,496
	University of Ottawa		
677,000	6.280% Apr 15, 2043	676	804
214,000	Callable, Series B 3.256% Oct 12, 2056	214	163
241,000	Callable, Series C 2.635% Feb 13, 2060	241	153
	University of Toronto		
56,000	6.780% Jul 18, 2031	66	64
708,000	Series E 4.251% Dec 7, 2051	717	666
	University of Windsor		
759,000	Series A 5.370% Jun 29, 2046	759	817
	Vancouver Airport Authority		
1,423,000	Series B 7.425% Dec 7, 2026	1,822	1,525
483,000	Callable, Series I 1.760% Sep 20, 2030	483	436
329,000	Callable, Series F 3.857% Nov 10, 2045	329	301
342,000	Callable, Series G 3.656% Nov 23, 2048	342	301
332,000	Callable, Series H 2.874% Oct 18, 2049	332	254
1,141,000	Callable, Series J 2.800% Sep 21, 2050	1,088	854
	VW Credit Canada Inc.		
2,216,000	2.450% Dec 10, 2026	2,075	2,168
357,000	4.210% Aug 19, 2027	357	360
115,000	4.250% Feb 18, 2028	115	116
2,150,000	5.730% Sep 20, 2028	2,152	2,272
357,000	4.420% Aug 20, 2029	357	360
115,000	4.490% Nov 19, 2029	115	116
	Wilfrid Laurier University		
457,000	5.429% Feb 1, 2045	451	488
	Windsor Canada Utilities Limited		
164,000	4.134% Nov 6, 2042	164	141
	Winnipeg Airports Authority Inc.		
551,745	5.205% Sep 28, 2040	551	563
363,158	6.102% Nov 20, 2040	363	393
201,000	Callable, Series F 3.659% Sep 30, 2047	201	168
	York University		
2,571,000	6.480% Mar 7, 2042	2,790	3,074
91,000	Callable 4.458% Feb 26, 2054	91	86
		819,620	801,710
	Federal Bonds & Guarantees – 39.8%		
	Broadcast Centre Trust		
866,424	7.530% May 1, 2027	1,285	906
	Canada Housing Trust No. 1		
16,712,000	1.250% Jun 15, 2026	16,436	16,309
12,016,000	1.900% Sep 15, 2026	12,035	11,807
11,395,000	1.100% Dec 15, 2026	11,373	11,002
9,933,000	1.550% Dec 15, 2026	9,913	9,674
10,842,000	2.350% Jun 15, 2027	10,878	10,689
10,459,000	3.800% Jun 15, 2027	10,436	10,667
11,342,000	3.600% Dec 15, 2027	11,439	11,542
5,760,000	2.350% Mar 15, 2028	5,747	5,647
9,015,000	2.650% Mar 15, 2028	8,922	8,920
6,242,000	3.100% Jun 15, 2028	6,235	6,260
8,329,000	3.950% Jun 15, 2028	8,326	8,584
5,080,000	2.650% Dec 15, 2028	5,074	5,007
15,744,000	4.250% Dec 15, 2028	16,026	16,449
12,109,000	3.700% Jun 15, 2029	12,160	12,423
7,479,000	2.100% Sep 15, 2029	7,658	7,157
10,168,000	Series 123 2.900% Dec 15, 2029	10,115	10,070

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
13,127,000	1.750% Jun 15, 2030	$ 13,738	$ 12,191
7,466,000	1.100% Mar 15, 2031	7,453	6,572
7,734,000	1.400% Mar 15, 2031	7,651	6,937
7,622,000	1.900% Mar 15, 2031	7,591	7,049
3,832,000	1.600% Dec 15, 2031	3,820	3,425
6,270,000	2.150% Dec 15, 2031	6,264	5,816
7,418,000	2.450% Dec 15, 2031	7,390	7,018
13,874,000	3.550% Sep 15, 2032	13,924	14,017
8,900,000	3.650% Jun 15, 2033	8,934	9,014
6,577,000	4.150% Jun 15, 2033	6,562	6,900
16,081,000	4.250% Mar 15, 2034	16,258	16,968
9,066,000	3.500% Dec 15, 2034	9,002	9,002
	Canada Post Corporation		
2,457,000	4.360% Jul 16, 2040	2,460	2,540
	CBC Monetization Trust		
110,870	4.688% May 15, 2027	111	112
	CPPIB Capital Inc.		
2,285,000	2.850% Jun 1, 2027	2,282	2,275
2,203,000	3.250% Mar 8, 2028	2,196	2,215
4,686,000	3.000% Jun 15, 2028	4,632	4,672
4,359,000	3.600% Jun 2, 2029	4,352	4,433
2,170,000	1.950% Sep 30, 2029	2,162	2,052
1,428,000	2.250% Dec 1, 2031	1,414	1,321
2,974,000	3.950% Jun 2, 2032	2,971	3,051
4,052,000	4.750% Jun 2, 2033	4,135	4,364
1,334,000	4.300% Jun 2, 2034	1,394	1,387
	Government of Canada		
41,364,000	4.500% Feb 1, 2026	41,867	42,027
17,099,000	0.250% Mar 1, 2026	16,011	16,580
8,475,000	3.000% Apr 1, 2026	8,323	8,479
18,250,000	4.000% May 1, 2026	18,200	18,495
7,093,000	1.500% Jun 1, 2026	7,350	6,961
25,100,000	4.000% Aug 1, 2026	25,247	25,504
28,803,000	1.000% Sep 1, 2026	27,163	27,934
21,350,000	3.250% Nov 1, 2026	21,406	21,470
10,000,000	3.000% Feb 1, 2027	10,000	10,016
18,532,000	1.250% Mar 1, 2027	17,075	17,902
13,711,000	1.000% Jun 1, 2027	12,454	13,138
7,375,500	8.000% Jun 1, 2027	11,103	8,258
18,013,000	2.750% Sep 1, 2027	17,394	17,946
26,356,000	3.500% Mar 1, 2028	26,286	26,832
2,518,000	2.000% Jun 1, 2028	2,391	2,446
35,551,000	3.250% Sep 1, 2028	34,941	35,949
41,684,000	4.000% Mar 1, 2029	42,834	43,398
3,573,000	2.250% Jun 1, 2029	3,326	3,482
9,714,000	5.750% Jun 1, 2029	13,681	10,855
45,719,000	3.500% Sep 1, 2029	46,664	46,778
4,500,000	2.250% Dec 1, 2029	4,254	4,357
7,000,000	2.750% Mar 1, 2030	6,930	6,920
41,617,000	1.250% Jun 1, 2030	41,558	37,969
39,746,000	0.500% Dec 1, 2030	36,928	34,327
45,420,000	1.500% Jun 1, 2031	44,072	41,301
44,854,000	1.500% Dec 1, 2031	41,672	40,409
38,287,000	2.000% Jun 1, 2032	34,609	35,433
29,773,000	2.500% Dec 1, 2032	27,976	28,418
26,369,000	2.750% Jun 1, 2033	25,137	25,561
1,877,000	5.750% Jun 1, 2033	2,963	2,227
34,325,000	3.250% Dec 1, 2033	33,274	34,481
34,010,000	3.000% Jun 1, 2034	33,098	33,424
56,250,000	3.250% Dec 1, 2034	56,531	56,358
3,392,000	5.000% Jun 1, 2037	4,384	3,991
5,822,000	4.000% Jun 1, 2041	6,634	6,337
7,878,000	3.500% Dec 1, 2045	8,461	8,087
13,431,000	2.750% Dec 1, 2048	13,348	12,155
34,322,000	2.000% Dec 1, 2051	31,464	26,227
34,574,000	1.750% Dec 1, 2053	24,712	24,513
40,225,000	2.750% Dec 1, 2055	$ 36,299	$ 35,742
10,593,000	2.750% Dec 1, 2064	10,555	9,480
	Maritime Link Financing Trust		
4,411,078	Series A 3.500% Dec 1, 2052	4,394	4,148
272,000	4.048% Dec 1, 2052	272	271
	PSP Capital Inc.		
2,456,000	Series 13 0.900% Jun 15, 2026	2,454	2,383
934,000	Series 14 1.500% Mar 15, 2028	934	889
3,405,000	3.750% Jun 15, 2029	3,410	3,482
1,930,000	Series 12 2.050% Jan 15, 2030	1,934	1,821
824,000	4.400% Dec 2, 2030	823	869
1,857,000	2.600% Mar 1, 2032	1,851	1,746
3,427,000	4.150% Jun 1, 2033	3,399	3,536
467,000	4.250% Dec 1, 2055	465	468
	Royal Office Finance Limited Partnership		
4,459,757	Series A 5.209% Nov 12, 2037	4,467	4,802
		1,253,732	1,233,026
	Municipal Bonds – 1.6%		
	City of Calgary		
265,000	4.200% Jun 1, 2034	265	271
	City of Greater Sudbury		
120,000	2.416% Mar 12, 2050	120	82
	City of Montreal		
539,000	2.750% Sep 1, 2026	540	536
1,780,000	3.000% Sep 1, 2027	1,779	1,772
871,000	3.150% Sep 1, 2028	875	868
1,204,000	2.300% Sep 1, 2029	1,194	1,151
1,064,000	1.750% Sep 1, 2030	1,059	971
639,000	2.000% Sep 1, 2031	603	579
683,000	4.250% Dec 1, 2032	678	705
986,000	4.250% Sep 1, 2033	955	1,012
419,000	3.900% Sep 1, 2034	419	415
1,646,000	4.100% Dec 1, 2034	1,720	1,655
1,226,000	3.500% Dec 1, 2038	1,315	1,122
594,000	2.400% Dec 1, 2041	580	450
456,000	4.700% Dec 1, 2041	454	470
993,000	6.000% Jun 1, 2043	1,088	1,181
1,175,000	4.400% Dec 1, 2043	1,150	1,164
	City of Ottawa		
189,000	5.050% Aug 13, 2030	188	205
1,568,000	4.400% Oct 22, 2033	1,522	1,637
364,000	3.050% May 10, 2039	362	316
721,000	4.600% Jul 14, 2042	761	736
349,000	3.050% Apr 23, 2046	346	281
882,000	3.100% Jul 27, 2048	855	708
529,000	2.500% May 11, 2051	481	372
682,000	4.200% Jul 30, 2053	767	657
	City of Toronto		
1,018,000	2.400% Jun 24, 2026	1,019	1,009
632,000	2.400% Jun 7, 2027	622	622
244,932	5.342% Jul 18, 2027	248	251
323,000	2.650% Nov 9, 2029	325	315
571,000	3.250% Apr 20, 2032	569	558
508,000	4.250% Jul 11, 2033	508	526
253,000	4.250% Jul 29, 2034	252	260
1,363,000	2.950% Apr 28, 2035	1,300	1,241
902,000	3.500% Jun 2, 2036	910	854
77,000	2.600% Sep 24, 2039	82	63
817,000	2.150% Aug 25, 2040	795	614
1,798,000	4.700% Jun 10, 2041	1,828	1,859
192,000	2.850% Nov 23, 2041	191	157
641,000	4.550% Jul 27, 2042	628	651
1,098,000	3.800% Dec 13, 2042	1,094	1,014
256,000	4.400% Dec 14, 2042	252	255

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
758,000	4.150% Mar 10, 2044	$ 753	$ 728
621,000	3.250% Jun 24, 2046	603	517
890,000	2.800% Nov 22, 2049	911	669
465,000	2.900% Apr 29, 2051	463	356
879,000	4.300% Jun 1, 2052	868	862
186,000	4.900% May 15, 2054	185	200
	City of Vancouver		
491,000	3.700% Oct 18, 2052	549	434
	City of Winnipeg		
336,000	5.900% Feb 2, 2029	352	370
539,000	5.200% Jul 17, 2036	526	587
250,000	4.100% Jun 1, 2045	287	236
1,079,000	4.300% Nov 15, 2051	1,272	1,046
	TCHC Issuer Trust		
964,000	4.877% May 11, 2037	953	1,011
560,000	Series B 5.395% Feb 22, 2040	560	614
	The Regional Municipality of Halton		
458,000	4.050% Oct 11, 2041	456	436
534,000	3.150% Apr 6, 2045	532	439
	The Regional Municipality of Niagara		
260,000	5.200% Jun 30, 2040	258	283
	The Regional Municipality of Peel		
463,000	2.300% Nov 2, 2026	461	457
1,398,000	5.100% Jun 29, 2040	1,405	1,515
370,000	3.850% Oct 30, 2042	368	343
	The Regional Municipality of York		
461,000	2.500% Jun 2, 2026	472	458
327,000	2.350% Jun 9, 2027	320	321
620,000	2.650% Apr 18, 2029	626	606
552,000	1.700% May 27, 2030	566	508
505,000	Series F 4.000% May 31, 2032	513	518
768,000	3.650% May 13, 2033	703	761
326,000	4.450% Dec 8, 2033	325	342
465,000	4.050% May 1, 2034	473	470
417,000	4.150% Nov 18, 2041	417	403
214,000	3.750% May 13, 2043	213	195
	The Simcoe County District School Board		
2,721,000	6.800% Jun 19, 2026	2,758	2,854
	York Region District School Board		
27	5.300% Jun 3, 2025	0	0
		49,847	48,104
	Provincial Bonds & Guarantees – 32.0%		
	British Columbia Investment Management Corporation		
677,000	3.400% Jun 2, 2030	676	679
2,241,000	4.900% Jun 2, 2033	2,312	2,426
	CDP Financial Inc.		
925,000	1.500% Oct 19, 2026	923	900
3,090,000	3.700% Mar 8, 2028	3,084	3,142
1,590,000	3.950% Sep 1, 2029	1,586	1,637
1,730,000	4.200% Dec 2, 2030	1,737	1,802
369,000	3.650% Jun 2, 2034	368	362
	First Nations Finance Authority		
590,000	2.850% Jun 1, 2032	589	559
	Hydro-Quebec		
4,126,000	2.000% Sep 1, 2028	3,877	3,963
2,664,000	3.400% Sep 1, 2029	2,600	2,685
668,000	6.000% Aug 15, 2031	720	767
3,520,000	6.500% Jan 16, 2035	4,356	4,250
4,462,000	Series 19 6.500% Feb 15, 2035	5,448	5,418
6,559,000	6.000% Feb 15, 2040	7,621	7,903
2,947,000	5.000% Feb 15, 2045	3,029	3,230
5,933,000	5.000% Feb 15, 2050	7,128	6,627

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
12,371,000	4.000% Feb 15, 2055	$ 15,608	$ 11,865
10,435,000	2.100% Feb 15, 2060	9,049	6,448
9,857,000	4.000% Feb 15, 2063	9,343	9,490
1,518,000	4.000% Feb 15, 2065	1,481	1,461
	Labrador-Island Link Funding Trust		
1,814,000	Series A 3.760% Jun 1, 2033	1,848	1,829
1,931,000	Series B 3.860% Dec 1, 2045	1,974	1,847
3,004,000	Series C 3.850% Dec 1, 2053	3,054	2,860
	Municipal Finance Authority of British Columbia		
32	4.978% Apr 6, 2025	0	0
2,716,000	2.500% Apr 19, 2026	2,777	2,697
264,000	1.350% Jun 30, 2026	264	258
615,000	3.350% Jun 1, 2027	601	619
1,879,000	4.950% Dec 1, 2027	2,072	1,975
952,000	3.050% Oct 23, 2028	949	948
1,333,000	4.500% Dec 3, 2028	1,339	1,397
532,000	2.550% Oct 9, 2029	516	516
262,000	2.300% Apr 15, 2031	262	245
1,243,000	3.300% Apr 8, 2032	1,205	1,220
549,000	4.050% Dec 3, 2033	535	560
95,000	3.750% Dec 3, 2034	95	94
455,000	2.500% Sep 27, 2041	454	358
	Muskrat Falls/Labrador Transmission Assets Funding Trust		
1,345,000	Series A 3.630% Jun 1, 2029	1,368	1,372
2,333,000	Series B 3.830% Jun 1, 2037	2,381	2,305
3,601,000	Series C 3.860% Dec 1, 2048	3,679	3,441
982,000	3.382% Jun 1, 2057	1,002	851
	New Brunswick F-M Project Company Inc.		
145	6.470% Nov 30, 2027	0	0
	Newfoundland and Labrador Hydro		
997,000	Series Y 8.400% Feb 27, 2026	1,376	1,057
11,000	5.700% Jul 14, 2033	11	12
746,000	3.600% Dec 1, 2045	740	652
	OMERS Finance Trust		
1,319,000	1.550% Apr 21, 2027	1,318	1,272
1,160,000	2.600% May 14, 2029	1,159	1,126
	Ontario Electricity Financial Corporation		
1,004,000	8.250% Jun 22, 2026	1,344	1,078
	Ontario Infrastructure and Lands Corporation		
2,081,000	4.700% Jun 1, 2037	2,082	2,164
	Ontario School Boards Financing Corporation		
19	7.200% Jun 9, 2025	0	0
549,028	6.550% Oct 19, 2026	844	566
378,640	5.900% Oct 11, 2027	411	392
990,563	5.800% Nov 7, 2028	1,112	1,037
1,040,188	5.483% Nov 26, 2029	1,047	1,084
673,867	4.789% Aug 8, 2030	670	694
564,325	5.070% Apr 18, 2031	563	591
1,210,626	5.376% Jun 25, 2032	1,220	1,285
	Ontario Teachers' Finance Trust		
665,000	4.450% Jun 2, 2032	663	699
843,000	4.300% Jun 2, 2034	842	868
	Ornge Issuer Trust		
734,291	5.727% Jun 11, 2034	735	780
	Province of Alberta		
2,180,000	2.200% Jun 1, 2026	2,168	2,157
5,899,000	2.550% Jun 1, 2027	6,046	5,835
4,858,000	2.900% Dec 1, 2028	4,855	4,823
1,018,000	4.100% Jun 1, 2029	1,018	1,057
2,501,000	2.900% Sep 20, 2029	2,348	2,470

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
10,968,000	2.050% Jun 1, 2030	$ 11,031	$ 10,307
7,242,000	1.650% Jun 1, 2031	6,751	6,520
2,089,000	3.500% Jun 1, 2031	2,103	2,102
773,000	4.150% Jun 1, 2033	768	800
1,053,000	3.900% Dec 1, 2033	1,043	1,067
380,000	3.950% Jun 1, 2035	380	382
2,170,000	4.500% Dec 1, 2040	2,151	2,256
4,836,000	3.450% Dec 1, 2043	4,766	4,346
6,169,000	3.300% Dec 1, 2046	6,309	5,338
10,281,000	3.050% Dec 1, 2048	10,240	8,442
11,234,000	3.100% Jun 1, 2050	11,794	9,274
3,205,000	2.950% Jun 1, 2052	3,142	2,558
1,416,000	4.450% Dec 1, 2054	1,433	1,475
	Province of British Columbia		
1,639,000	2.300% Jun 18, 2026	1,644	1,624
1,715,000	2.550% Jun 18, 2027	1,731	1,696
1,999,000	6.150% Nov 19, 2027	2,354	2,169
1,947,000	5.620% Aug 17, 2028	2,190	2,112
2,909,000	2.950% Dec 18, 2028	2,941	2,891
5,147,000	5.700% Jun 18, 2029	6,598	5,684
5,653,000	2.200% Jun 18, 2030	6,044	5,347
5,036,000	1.550% Jun 18, 2031	4,530	4,497
1,312,000	6.350% Jun 18, 2031	1,647	1,534
3,750,000	3.200% Jun 18, 2032	3,568	3,658
4,407,000	3.550% Jun 18, 2033	4,195	4,358
6,442,000	4.150% Jun 18, 2034	6,432	6,606
1,141,000	5.400% Jun 18, 2035	1,235	1,285
1,533,000	4.700% Jun 18, 2037	1,686	1,632
2,621,000	4.950% Jun 18, 2040	2,851	2,851
2,881,000	4.300% Jun 18, 2042	3,126	2,904
7,179,000	3.200% Jun 18, 2044	6,811	6,173
7,551,000	2.800% Jun 18, 2048	7,234	5,915
3,292,000	2.950% Jun 18, 2050	3,213	2,629
7,180,000	2.750% Jun 18, 2052	6,752	5,468
5,332,000	4.250% Dec 18, 2053	5,211	5,349
3,599,000	4.450% Dec 18, 2055	3,656	3,735
	Province of Manitoba		
2,059,000	2.550% Jun 2, 2026	2,098	2,047
1,037,000	2.600% Jun 2, 2027	1,019	1,027
1,715,000	3.000% Jun 2, 2028	1,697	1,710
2,721,000	2.750% Jun 2, 2029	2,787	2,673
657,000	3.250% Sep 5, 2029	646	658
1,415,000	2.050% Jun 2, 2030	1,466	1,327
1,230,000	10.500% Mar 5, 2031	1,933	1,709
3,198,000	2.050% Jun 2, 2031	3,199	2,946
1,777,000	3.900% Dec 2, 2032	1,787	1,807
1,656,000	3.800% Jun 2, 2033	1,625	1,665
2,544,000	4.250% Jun 2, 2034	2,549	2,625
2,230,000	5.700% Mar 5, 2037	2,707	2,569
1,850,000	4.600% Mar 5, 2038	1,790	1,935
1,703,000	4.650% Mar 5, 2040	1,641	1,780
2,033,000	4.100% Mar 5, 2041	1,992	1,987
1,835,000	4.400% Mar 5, 2042	1,830	1,857
1,954,000	3.350% Mar 5, 2043	1,781	1,713
1,933,000	4.050% Sep 5, 2045	2,113	1,856
1,778,000	2.850% Sep 5, 2046	1,674	1,406
1,527,000	3.400% Sep 5, 2048	1,547	1,316
1,671,000	3.200% Mar 5, 2050	1,708	1,385
1,115,000	4.700% Mar 5, 2050	1,121	1,177
1,898,000	2.050% Sep 5, 2052	1,718	1,212
1,751,000	3.150% Sep 5, 2052	1,498	1,427
1,824,000	3.800% Sep 5, 2053	1,707	1,674
1,609,000	4.400% Sep 5, 2055	1,582	1,635
	Province of New Brunswick		
1,939,000	2.600% Aug 14, 2026	1,970	1,926
2,403,000	2.350% Aug 14, 2027	2,332	2,361
1,060,000	3.100% Aug 14, 2028	$ 1,075	$ 1,059
925,000	5.650% Dec 27, 2028	989	1,010
391,000	4.250% Aug 14, 2029	391	408
882,000	2.550% Aug 14, 2031	840	834
940,000	3.950% Aug 14, 2032	940	961
902,000	4.450% Aug 14, 2033	908	949
1,188,000	5.500% Jan 27, 2034	1,284	1,338
631,000	4.050% Aug 14, 2034	629	641
2,818,000	4.650% Sep 26, 2035	2,837	2,986
3,099,000	4.550% Mar 26, 2037	3,371	3,239
2,082,000	4.800% Sep 26, 2039	2,066	2,218
1,541,000	4.800% Jun 3, 2041	1,582	1,636
1,000,000	3.550% Jun 3, 2043	946	904
751,000	3.800% Aug 14, 2045	785	698
1,640,000	3.100% Aug 14, 2048	1,605	1,344
831,000	3.050% Aug 14, 2050	895	670
786,000	2.900% Aug 14, 2052	716	612
827,000	5.000% Aug 14, 2054	868	925
483,000	3.550% Jun 3, 2055	491	419
	Province of Newfoundland and Labrador		
601,000	8.450% Feb 5, 2026	770	635
1,213,000	3.000% Jun 2, 2026	1,232	1,213
681,000	1.250% Jun 2, 2027	680	652
1,357,000	3.850% Oct 17, 2027	1,356	1,384
1,000,000	6.150% Apr 17, 2028	967	1,092
1,022,000	2.850% Jun 2, 2028	1,005	1,012
1,396,000	2.850% Jun 2, 2029	1,427	1,373
831,000	6.500% Oct 17, 2029	909	947
1,028,000	1.750% Jun 2, 2030	1,013	945
1,139,000	6.550% Oct 17, 2030	1,116	1,323
1,511,000	2.050% Jun 2, 2031	1,461	1,385
986,000	4.150% Jun 2, 2033	970	1,010
797,000	5.600% Oct 17, 2033	801	900
634,000	3.850% Dec 2, 2034	632	628
1,194,000	5.700% Oct 17, 2035	1,403	1,358
640,000	4.500% Apr 17, 2037	636	655
1,870,000	4.650% Oct 17, 2040	1,939	1,921
1,573,000	3.300% Oct 17, 2046	1,493	1,314
1,662,000	3.700% Oct 17, 2048	1,747	1,472
1,141,000	2.650% Oct 17, 2050	1,110	827
1,021,000	3.150% Dec 2, 2052	914	812
1,547,000	4.100% Oct 17, 2054	1,418	1,460
832,000	4.600% Oct 17, 2055	840	855
	Province of Nova Scotia		
777,000	2.100% Jun 1, 2027	763	760
992,000	6.600% Jun 1, 2027	1,022	1,074
901,000	1.100% Jun 1, 2028	840	844
684,000	4.050% Jun 1, 2029	694	708
1,532,000	2.000% Sep 1, 2030	1,542	1,428
1,325,000	2.400% Dec 1, 2031	1,235	1,235
1,070,000	6.600% Dec 1, 2031	1,212	1,271
652,000	4.050% Jun 1, 2033	641	667
1,174,000	5.800% Jun 1, 2033	1,413	1,348
432,000	3.850% Jun 1, 2035	431	429
1,480,000	4.900% Jun 1, 2035	1,483	1,599
1,580,000	4.500% Jun 1, 2037	1,786	1,644
1,489,000	4.700% Jun 1, 2041	1,515	1,563
1,167,000	4.400% Jun 1, 2042	1,282	1,182
507,000	3.150% Dec 1, 2051	570	415
1,829,000	4.750% Dec 1, 2054	1,880	1,966
2,688,000	3.500% Jun 2, 2062	2,665	2,296
	Province of Ontario		
7,053,000	2.400% Jun 2, 2026	7,012	6,998
2,685,000	1.350% Sep 8, 2026	2,511	2,613
13,367,000	2.600% Jun 2, 2027	13,471	13,239
4,936,000	7.600% Jun 2, 2027	7,090	5,458

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,940,000	1.050% Sep 8, 2027	$ 2,944	$ 2,792
3,930,000	3.600% Mar 8, 2028	3,955	3,994
8,595,000	2.900% Jun 2, 2028	8,666	8,548
3,016,000	6.250% Aug 25, 2028	3,572	3,331
1,974,000	3.400% Sep 8, 2028	1,911	1,993
2,143,000	4.000% Mar 8, 2029	2,194	2,214
5,450,000	6.500% Mar 8, 2029	7,152	6,156
17,089,000	2.700% Jun 2, 2029	17,685	16,763
2,275,000	1.550% Nov 1, 2029	2,005	2,109
17,550,000	2.050% Jun 2, 2030	18,508	16,490
11,446,000	1.350% Dec 2, 2030	11,075	10,232
9,060,000	2.150% Jun 2, 2031	9,134	8,414
7,365,000	6.200% Jun 2, 2031	8,783	8,542
8,407,000	2.250% Dec 2, 2031	8,323	7,777
18,888,000	3.750% Jun 2, 2032	18,770	19,130
3,363,000	5.850% Mar 8, 2033	4,043	3,871
18,074,000	3.650% Jun 2, 2033	17,389	18,036
19,264,000	4.150% Jun 2, 2034	19,406	19,791
4,817,000	3.800% Dec 2, 2034	4,816	4,799
10,534,000	5.600% Jun 2, 2035	12,411	12,067
4,816,000	4.700% Jun 2, 2037	5,610	5,140
4,347,000	4.600% Jun 2, 2039	4,493	4,577
917,000	5.650% Jul 13, 2039	1,053	1,060
11,476,000	4.650% Jun 2, 2041	12,908	12,120
11,701,000	3.500% Jun 2, 2043	11,706	10,640
18,223,000	3.450% Jun 2, 2045	17,125	16,312
13,515,000	2.900% Dec 2, 2046	12,521	10,971
10,180,000	2.800% Jun 2, 2048	9,364	8,042
19,121,000	2.900% Jun 2, 2049	18,596	15,297
19,183,000	2.650% Dec 2, 2050	20,580	14,529
16,752,000	1.900% Dec 2, 2051	13,260	10,652
14,715,000	2.550% Dec 2, 2052	12,442	10,805
15,353,000	3.750% Dec 2, 2053	14,390	14,259
13,602,000	4.150% Dec 2, 2054	13,150	13,522
10,882,000	4.600% Dec 2, 2055	11,344	11,670
	Province of Prince Edward Island		
722,000	6.100% Jul 29, 2027	718	773
226,000	1.200% Feb 11, 2028	226	213
838,000	6.800% Feb 21, 2030	1,100	973
363,000	1.850% Jul 27, 2031	350	328
958,000	6.250% Jan 29, 2032	1,046	1,110
271,000	3.750% Dec 1, 2032	271	272
148,000	5.600% Feb 21, 2034	147	166
466,000	4.050% Jun 2, 2034	471	470
56,000	5.700% Jun 15, 2035	62	64
372,000	5.300% May 19, 2036	378	409
728,000	4.650% Nov 19, 2037	722	758
489,000	4.600% May 19, 2041	514	503
306,000	3.650% Jun 27, 2042	305	278
202,000	2.650% Dec 1, 2051	202	147
544,000	3.600% Jan 17, 2053	521	475
389,000	3.850% Jul 17, 2054	387	355
	Province of Quebec		
4,331,000	8.500% Apr 1, 2026	5,619	4,617
6,874,000	2.500% Sep 1, 2026	6,914	6,820
7,506,000	2.750% Sep 1, 2027	7,551	7,452
9,962,000	2.750% Sep 1, 2028	9,936	9,837
9,795,000	2.300% Sep 1, 2029	9,963	9,428
1,075,000	6.000% Oct 1, 2029	1,233	1,206
5,888,000	1.900% Sep 1, 2030	5,988	5,463
10,369,000	1.500% Sep 1, 2031	9,473	9,186
4,969,000	6.250% Jun 1, 2032	6,594	5,815
12,498,000	3.250% Sep 1, 2032	11,920	12,218
14,779,000	3.600% Sep 1, 2033	14,047	14,654
6,655,000	5.250% Jun 1, 2034	7,302	7,367
11,504,000	4.450% Sep 1, 2034	11,851	12,062

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,630,000	5.750% Dec 1, 2036	$ 3,200	$ 3,062
3,639,000	5.000% Dec 1, 2038	3,958	3,977
5,458,000	5.000% Dec 1, 2041	5,929	5,973
6,925,000	4.250% Dec 1, 2043	7,633	6,926
9,130,000	3.500% Dec 1, 2045	9,355	8,176
13,691,000	3.500% Dec 1, 2048	14,449	12,145
15,327,000	3.100% Dec 1, 2051	15,518	12,587
14,528,000	2.850% Dec 1, 2053	13,272	11,237
17,108,000	4.400% Dec 1, 2055	17,613	17,639
3,484,000	4.200% Dec 1, 2057	3,493	3,475
	Province of Saskatchewan		
1,890,000	2.550% Jun 2, 2026	1,931	1,879
475,000	2.650% Jun 2, 2027	474	471
2,707,000	3.050% Dec 2, 2028	2,755	2,701
1,581,000	5.750% Mar 5, 2029	1,818	1,739
1,498,000	2.200% Jun 2, 2030	1,543	1,418
1,371,000	2.150% Jun 2, 2031	1,369	1,272
1,625,000	6.400% Sep 5, 2031	2,339	1,909
2,023,000	3.900% Jun 2, 2033	1,965	2,055
1,175,000	5.800% Sep 5, 2033	1,386	1,355
1,328,000	5.600% Sep 5, 2035	1,456	1,521
1,121,000	5.000% Mar 5, 2037	1,166	1,226
2,465,000	4.750% Jun 1, 2040	2,583	2,629
2,781,000	3.400% Feb 3, 2042	2,800	2,508
1,031,000	3.900% Jun 2, 2045	1,089	982
3,347,000	2.750% Dec 2, 2046	3,159	2,633
2,723,000	3.300% Jun 2, 2048	2,777	2,341
2,893,000	3.100% Jun 2, 2050	3,153	2,387
1,780,000	2.800% Dec 2, 2052	1,626	1,372
1,488,000	3.750% Mar 5, 2054	1,656	1,372
2,287,000	4.200% Dec 2, 2054	2,258	2,283
689,000	2.950% Jun 2, 2058	662	533
	South Coast British Columbia Transportation Authority		
589,000	3.250% Nov 23, 2028	588	592
620,000	1.600% Jul 3, 2030	620	566
878,000	4.650% Jun 20, 2041	877	900
502,000	4.450% Jun 9, 2044	529	501
186,000	3.150% Nov 16, 2048	186	150
330,000	2.650% Oct 29, 2050	329	239
550,000	3.850% Feb 9, 2052	549	501
735,000	4.150% Dec 12, 2053	712	701
386,000	4.600% Jun 14, 2055	384	396
	Yukon Development Corporation		
547,000	5.000% Jun 29, 2040	543	584
		1,056,471	990,837
	Supranationals – 0.0%		
	Asian Development Bank		
505,000	4.650% Feb 16, 2027	483	522
	Inter-American Development Bank		
547,000	4.400% Jan 26, 2026	518	555
		1,001	1,077
	TOTAL INVESTMENT PORTFOLIO – 99.3%	$ 3,180,671	$ 3,074,754
	TOTAL PORTFOLIO		$ 3,074,754

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

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

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted on June 25, 1991 and its operations commenced on August 7, 1991.

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

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

(IV) The investment objective of the Fund is to seek to track the performance of the FTSE Canada Universe Bond Index (the "Universe Index"). In seeking to achieve this objective, the Fund invests primarily in a group of bonds included in the Universe Index that are selected and weighted mathematically to approximate the overall return and risk characteristics of the Universe Index.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 1.9% (December 31, 2023: 2.1%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 7.1% (December 31, 2023: 6.3%) of the net assets of the Fund.

Administration Fees *(%)* (Note 6)

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

	First $200 Million of NAV	Next $300 Million of NAV	Balance Over $500 Million of NAV
Class B	0.03	0.02	0.01

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

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024

Capital Losses	$ 169,537
Non-Capital Losses *(by year of expiry)*	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount *(in 000s)*		Percentage of Total Amount *(%)*	
	2024	2023	2024	2023
Gross Securities Lending Income	$ 313	$ 395	100.0	100.0
Agent Fees – The Bank of New York Mellon	(72)	(91)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	241	304	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	(0.1)	0.0
Net Securities Lending Income	$ 241	$ 304	76.9	77.0

(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	$ 268,019	$ 367,448
Fair Value of Collateral Held	281,936	385,946

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

The table below summarizes the Fund's exposure to interest rate risk as at December 31, 2024 and 2023 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity	Total Exposure *(in 000s)*	
Debt Instruments	2024	2023
Less than 1 year	$ 0	$ 1
1-5 years	1,193,971	1,310,199
5-10 years	973,713	946,968
> 10 years	907,070	955,776
Total	$ 3,074,754	$ 3,212,944
Impact on Net Assets *(in 000s)*	$ 223,227	$ 235,187
Impact on Net Assets *(%)*	7.2	7.3

(II) CURRENCY RISK

Not significant to the Fund.

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

	Percentage of Total Debt Instruments *(%)*		Percentage of Total Net Assets *(%)*	
Credit Rating°	2024	2023	2024	2023
AAA	41.8	39.8	41.5	39.5
AA	20.5	18.9	20.3	18.7
A	36.8	39.7	36.6	39.5
BBB	0.9	1.6	0.9	1.6
Total	100.0	100.0	99.3	99.3

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

(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY
(in 000s)

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2024				
Bonds	$ 0	$ 3,074,754	$ 0	$ 3,074,754

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Bonds	$ 0	$ 3,212,944	$ 0	$ 3,212,944

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
Federal Bonds & Guarantees	39.8
Provincial Bonds & Guarantees	32.0
Corporate Bonds	25.9
Municipal Bonds	1.6
Cash (Bank Overdraft)	0.1
Supranationals	0.0
Other Net Assets (Liabilities)	0.6
	100.0

	2023
Federal Bonds & Guarantees	37.9
Provincial Bonds & Guarantees	33.3
Corporate Bonds	26.3
Municipal Bonds	1.8
Cash (Bank Overdraft)	0.1
Supranationals	0.0
Other Net Assets (Liabilities)	0.6
	100.0

Interest in Unconsolidated Structured Entities (Note 3)
as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Offsetting of Financial Assets and Liabilities *(in 000s)* (Note 3)
as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2024 and 2023

		2024		2023
Assets				
Current Assets				
Investments	$	748,613	$	659,008
Cash		70		19
Subscriptions Receivable		294		57
Receivable for Investments Sold		0		190
Other Receivables		0		1
		748,977		659,275
Liabilities				
Current Liabilities				
Bank Overdraft		0		0
Accrued Liabilities		13		0
Redemptions Payable		933		444
Distributions Payable		1		0
		947		444
Net Assets Attributable to Holders of Redeemable Units	$	748,030	$	658,831
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)				
Class B	$	748,030	$	658,831
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	21.81	$	19.63

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				
Interest for Distribution Purposes	$	13	$	9
Distributions from Underlying Funds		19,954		18,160
Net Realized Gain (Loss)		27,344		14,384
Net Change in Unrealized Appreciation (Depreciation)		62,785		39,010
Net Gain (Loss) on Investments and Derivatives		110,096		71,563
Total Income (Loss)		110,096		71,563
Expenses (Note 6)				
Administration Fees		127		116
Independent Review Committee Fees		2		2
Filing Fees		17		16
Interest Charges		7		18
Total Expenses before Waivers		153		152
Less: Waived Expenses		(7)		(18)
Total Net Expenses		146		134
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax		109,950		71,429
Tax Reclaims (Withholding Taxes)		0		0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	109,950	$	71,429
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class				
Class B	$	109,950	$	71,429
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	3.24	$	2.23

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

	Class B	
	2024	**2023**
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 658,831	$ 585,906
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	109,950	71,429
Distributions to Holders of Redeemable Units		
From Net Investment Income	(19,823)	(18,035)
From Net Realized Gains	(16,691)	(9,948)
Return of Capital	0	0
	(36,514)	(27,983)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	39,751	54,107
Reinvestments of Distributions	36,467	27,932
Redemption of Redeemable Units	(60,455)	(52,560)
Net Increase (Decrease) from Redeemable Unit Transactions	15,763	29,479
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	89,199	72,925
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 748,030	$ 658,831
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	33,556	32,067
Redeemable Units Issued	1,892	2,803
Redeemable Units Issued on Reinvestments	1,697	1,427
Redeemable Units Redeemed	(2,842)	(2,741)
Redeemable Units Outstanding, End of the Period	34,303	33,556
Weighted Average Units Outstanding	33,890	32,025

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

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	$ 109,950	$ 71,429
Adjustment For:		
Net Realized (Gain) Loss	(27,344)	(14,384)
Net Change in Unrealized (Appreciation) Depreciation	(62,785)	(39,010)
Purchase of Investments and Derivatives	(134,898)	(116,012)
Distributions In-Kind from Underlying Funds	(19,954)	(18,160)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	155,566	114,503
(Increase) Decrease in Other Receivables	1	(1)
Increase (Decrease) in Accrued Liabilities	13	(12)
Net Cash from (used in) Operating Activities	20,549	(1,647)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(46)	(51)
Proceeds from Issuance of Redeemable Units	39,514	54,194
Amounts Paid on Redemption of Redeemable Units	(59,966)	(52,444)
Net Cash from (used in) Financing Activities	(20,498)	1,699
Net Increase (Decrease) in Cash	51	52
Cash (Bank Overdraft) at Beginning of the Period	19	(33)
Cash (Bank Overdraft) at End of the Period	$ 70	$ 19
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 13	$ 9

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

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
	Canadian Bond Funds – 29.5%		
19,106,571	TD *Emerald* Canadian Bond Index Fund, Class B†	$ 231,462	$ 221,097
	Canadian Equity Funds – 29.9%		
3,476,913	TD *Emerald* Canadian Equity Index Fund, Class B†	165,341	223,727
	U.S. Equity Funds – 21.5%		
2,651,046	TD *Emerald* U.S. Market Index Fund, Class B†	94,848	160,681
	Global Equity Funds – 16.9%		
5,900,038	TD *Emerald* International Equity Index Fund, Class B†	104,697	126,196
	Canadian Short-Term Funds – 2.3%		
1,738,938	TD *Emerald* Canadian Short Term Investment Fund, Class B†	16,853	16,912
	TOTAL INVESTMENT PORTFOLIO – 100.1%	$ 613,201	$ 748,613
	TOTAL PORTFOLIO		$ 748,613

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.*

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted on March 24, 1992 and its operations commenced on April 30, 1992.

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

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

(IV) The investment objective of the Fund is to seek to earn a reasonable rate of interest and dividend income and moderate capital appreciation by investing principally in money market instruments and securities included in the S&P/TSX Composite Index and the FTSE Canada Universe Bond Index. The Fund may also invest in foreign securities, including securities included in the S&P 500 Total Return Index and MSCI EAFE Index (Net Dividend). In seeking to achieve this objective, the Fund will principally invest in units of other funds based on a consensus asset mix published by an independent third party. The consensus asset mix is established based on a survey of managers of Canadian institutional pooled portfolios.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 100.1% (December 31, 2023: 100.0%).

Administration Fees *(%)* (Note 6)

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

	First $70 Million of NAV	Next $300 Million of NAV	Balance Over $370 Million of NAV
Class B	0.03	0.02	0.01

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

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024

None for the Fund.

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

for the periods ended December 31, 2024 and 2023

Not significant or applicable to the Fund.

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Financial Risk Management (Notes 3, 4 and 8)

as at December 31, 2024 and 2023

The Fund invests in Underlying Funds, which may subject the Fund to indirect exposure to interest rate risk, currency risk, other price risk and credit risk depending on the type of financial instruments held by each of the Underlying Funds. Information pertaining to the risk exposure of each Underlying Fund is disclosed in its financial statements. The information below represents the Fund's direct exposure to the above-mentioned risks.

(I) INTEREST RATE RISK

Not directly significant to the Fund.

(II) CURRENCY RISK

Not directly significant to the Fund.

(III) OTHER PRICE RISK

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

Benchmark	2024	2023
	Weight *(%)*	
TD *Emerald* Balanced Target Mix*	100.00	100.00
Impact on Net Assets *(in 000s)*	$ 37,431	$ 32,950
Impact on Net Assets *(%)*	5.0	5.0

* *TD Emerald Balanced Target Mix consists of a weighted blend of the following indices: S&P/TSX Composite Total Return Index; S&P 500 Total Return Index (Net Dividend, C$); MSCI EAFE Index (Net Dividend, C$); FTSE Canada Universe Bond Index; and, FTSE Canada 91 Day T-Bill Index.*

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				
Underlying Funds	$ 748,613	$ 0	$ 0	$ 748,613

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Underlying Funds	$ 659,008	$ 0	$ 0	$ 659,008

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
Canadian Equity Funds	29.9
Canadian Bond Funds	29.5
U.S. Equity Funds	21.5
Global Equity Funds	16.9
Canadian Short-Term Funds	2.3
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	(0.1)
	100.0

	2023
Canadian Bond Funds	31.1
Canadian Equity Funds	28.0
Global Equity Funds	19.0
U.S. Equity Funds	18.8
Canadian Short-Term Funds	3.1
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.0
	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 *Emerald* Canadian Bond Index Fund	$ 221,097	7.1
TD *Emerald* Canadian Equity Index Fund	223,727	3.9
TD *Emerald* Canadian Short Term Investment Fund	16,912	0.6
TD *Emerald* International Equity Index Fund	126,196	2.8
TD *Emerald* U.S. Market Index Fund	160,681	3.2
	$ 748,613	
Dec 31, 2023		
TD *Emerald* Canadian Bond Index Fund	$ 204,628	6.3
TD *Emerald* Canadian Equity Index Fund	184,836	3.9
TD *Emerald* Canadian Short Term Investment Fund	20,797	0.7
TD *Emerald* International Equity Index Fund	124,912	2.9
TD *Emerald* U.S. Market Index Fund	123,835	3.7
	$ 659,008	

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Investments	$ 5,705,919	$ 4,751,219
Cash	7,313	5,435
Interest and Dividends Receivables	13,187	12,109
Subscriptions Receivable	270	1,367
	5,726,689	4,770,130
Liabilities		
Current Liabilities		
Accrued Liabilities	66	56
Redemptions Payable	908	2,430
Payable for Investments Purchased	0	0
	974	2,486
Net Assets Attributable to Holders of Redeemable Units	$ 5,725,715	$ 4,767,644
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	$ 5,725,715	$ 4,767,644
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	$ 64.35	$ 54.44

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	$ 162,014	$ 159,176
Interest for Distribution Purposes	0	0
Net Realized Gain (Loss)	147,038	96,504
Net Change in Unrealized Appreciation (Depreciation)	727,429	260,917
Net Gain (Loss) on Investments and Derivatives	1,036,481	516,597
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	143	(114)
Securities Lending Income	578	1,429
Total Income (Loss)	1,037,202	517,912
Expenses (Note 6)		
Administration Fees	682	619
Independent Review Committee Fees	2	2
Filing Fees	26	46
Interest Charges	0	7
Transaction Costs	217	190
Total Expenses before Waivers	927	864
Less: Waived Expenses	0	(7)
Total Net Expenses	927	857
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	1,036,275	517,055
Tax Reclaims (Withholding Taxes)	(14)	672
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 1,036,261	$ 517,727
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	$ 1,036,261	$ 517,727
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	$ 11.70	$ 5.86

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

	Class B	
	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 4,767,644	$ 4,536,123
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,036,261	517,727
Distributions to Holders of Redeemable Units		
From Net Investment Income	(158,379)	(159,119)
From Net Realized Gains	0	0
Return of Capital	0	0
	(158,379)	(159,119)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	555,198	296,885
Reinvestments of Distributions	154,296	154,625
Redemption of Redeemable Units	(629,305)	(578,597)
Net Increase (Decrease) from Redeemable Unit Transactions	80,189	(127,087)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	958,071	231,521
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 5,725,715	$ 4,767,644
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	87,576	89,963
Redeemable Units Issued	9,345	5,619
Redeemable Units Issued on Reinvestments	2,452	2,894
Redeemable Units Redeemed	(10,390)	(10,900)
Redeemable Units Outstanding, End of the Period	88,983	87,576
Weighted Average Units Outstanding	88,578	88,374

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

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	$ 1,036,261	$ 517,727
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(27)	15
Net Realized (Gain) Loss	(147,038)	(96,504)
Net Change in Unrealized (Appreciation) Depreciation	(727,429)	(260,917)
Purchase of Investments and Derivatives	(577,332)	(409,250)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	497,099	531,457
(Increase) Decrease in Interest and Dividends Receivables	(1,078)	(402)
Increase (Decrease) in Accrued Liabilities	10	(1)
Net Cash from (used in) Operating Activities	80,466	282,125
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(4,083)	(4,494)
Proceeds from Issuance of Redeemable Units	556,295	298,237
Amounts Paid on Redemption of Redeemable Units	(630,827)	(577,174)
Net Cash from (used in) Financing Activities	(78,615)	(283,431)
Unrealized Foreign Exchange Gain (Loss) on Cash	27	(15)
Net Increase (Decrease) in Cash	1,851	(1,306)
Cash (Bank Overdraft) at Beginning of the Period	5,435	6,756
Cash (Bank Overdraft) at End of the Period	$ 7,313	$ 5,435
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 0	$ 0
Dividends Received*, Net of Withholding Taxes	$ 160,938	$ 159,669

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

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
	Communication Services – 2.3%		
1,471,751	BCE Inc.	$ 73,917	$ 49,039
48,783	Cogeco Communications Inc.	3,290	3,285
254,432	Quebecor Inc., Class B	5,641	8,015
614,536	Rogers Communications Inc., Class B	31,025	27,156
2,406,292	TELUS Corporation	49,824	46,899
		163,697	134,394
	Consumer Discretionary – 3.3%		
134,109	Aritzia Inc.	3,281	7,167
55,607	BRP Inc.	3,430	4,071
84,134	Canadian Tire Corporation Limited, Class A	9,532	12,723
452,635	Dollarama Inc.	19,746	63,496
231,612	Gildan Activewear Inc., Class A	6,630	15,668
65,524	Linamar Corporation	2,807	3,721
435,801	Magna International Inc.	22,616	26,183
32,099	MTY Food Group Inc.	2,008	1,469
76,600	Pet Valu Holdings Limited	2,627	1,933
522,187	Restaurant Brands International Inc.	36,700	48,924
54,761	Spin Master Corporation	2,052	1,855
		111,429	187,210
	Consumer Staples – 3.9%		
1,254,107	Alimentation Couche-Tard Inc.	45,176	99,977
223,960	Empire Company Limited, Class A	6,480	9,830
86,288	George Weston Limited	8,730	19,289
67,939	Jamieson Wellness Inc.	2,032	2,494
229,510	Loblaw Companies Limited	14,781	43,416
119,528	Maple Leaf Foods Inc.	2,482	2,431
326,203	Metro Inc., Class A	14,272	29,407
59,136	Premium Brands Holdings Corporation	4,940	4,677
397,140	Saputo Inc.	11,507	9,925
77,085	The North West Company Inc.	2,130	3,786
		112,530	225,232
	Energy – 17.1%		
269,342	Advantage Energy Limited	1,895	2,656
956,019	ARC Resources Limited	15,144	24,923
851,975	Athabasca Oil Corporation	2,437	4,541
1,099,721	Baytex Energy Corporation	4,336	4,069
435,326	Birchcliff Energy Limited	2,944	2,359
702,082	Cameco Corporation	18,475	51,891
3,404,450	Canadian Natural Resources Limited	71,377	151,089
2,062,567	Cenovus Energy Inc.	41,771	44,943
366,300	CES Energy Solutions Corporation	2,495	3,634
1,339,079	Denison Mines Corporation	2,217	3,495
3,513,705	Enbridge Inc.	160,960	214,371
200,200	Enerflex Limited	2,695	2,865
317,216	Energy Fuels Inc.	2,813	2,344
201,842	Freehold Royalties Limited	2,351	2,582
262,840	Gibson Energy Inc.	5,723	6,434
352,650	Headwater Exploration Inc.	2,356	2,331
261,672	Imperial Oil Limited	11,924	23,182
124,600	International Petroleum Corporation	1,683	2,095
263,500	Kelt Exploration Limited	1,527	1,850
369,630	Keyera Corporation	9,703	16,249
104,100	Mattr Corporation	1,856	1,316
424,771	MEG Energy Corporation	7,821	10,025
911,376	NexGen Energy Limited	5,785	8,640
260,665	NuVista Energy Limited	2,601	3,602
128,083	Paramount Resources Limited, Class A	$ 2,996	$ 4,076
160,155	Parex Resources Inc.	2,490	2,335
221,469	Parkland Corporation	6,613	7,200
129,166	Pason Systems Inc.	1,803	1,758
936,415	Pembina Pipeline Corporation	34,849	49,733
317,198	Peyto Exploration & Development Corporation	3,212	5,437
385,436	PrairieSky Royalty Limited	8,911	10,804
22,772	Precision Drilling Corporation	1,822	2,002
312,894	Secure Energy Services Inc.	1,799	5,088
334,882	South Bow Corporation	7,788	11,359
2,027,872	Suncor Energy Inc.	72,418	104,050
794,600	Tamarack Valley Energy Limited	3,003	3,806
1,674,310	TC Energy Corporation	82,590	112,162
21,100	TerraVest Industries Inc.	2,420	2,359
175,518	Topaz Energy Corporation	3,423	4,888
563,371	Tourmaline Oil Corporation	22,830	37,475
992,888	Veren Inc.	17,447	7,337
250,108	Vermilion Energy Inc.	7,672	3,384
948,622	Whitecap Resources Inc.	8,063	9,676
		675,038	976,415
	Financials – 32.9%		
1,176,971	Bank of Montreal	104,903	164,246
600,310	Brookfield Asset Management Limited, Class A	18,528	46,800
2,313,569	Brookfield Corporation	75,219	191,147
1,523,883	Canadian Imperial Bank of Commerce	76,521	138,567
156,088	Canadian Western Bank	4,208	9,170
197,775	CI Financial Corporation	4,332	6,119
129,069	Definity Financial Corporation	4,556	7,544
44,086	EQB Inc.	2,555	4,363
34,271	Fairfax Financial Holdings Limited	20,777	68,542
21,124	goeasy Limited	2,826	3,522
435,812	Great-West Lifeco Inc.	12,723	20,775
151,461	iA Financial Corporation Inc.	7,526	20,193
129,919	IGM Financial Inc.	4,899	5,965
287,741	Intact Financial Corporation	37,498	75,310
71,746	Laurentian Bank of Canada	2,706	2,078
2,826,119	Manulife Financial Corporation	60,683	124,801
549,374	National Bank of Canada	33,247	71,990
97,905	Onex Corporation	5,820	10,993
877,318	Power Corporation of Canada	25,403	39,339
2,282,769	Royal Bank of Canada	202,390	395,650
32,812	Sprott Inc.	1,695	1,987
928,873	Sun Life Financial Inc.	43,206	79,279
2,007,598	The Bank of Nova Scotia	122,884	154,967
2,820,360	The Toronto-Dominion Bank*	167,051	215,842
447,940	TMX Group Limited	9,689	19,835
77,152	Trisura Group Limited	2,996	3,007
		1,054,841	1,882,031
	Health Care – 0.3%		
486,536	Bausch Health Companies Inc.	19,624	5,654
442,537	Chartwell Retirement Residences	3,692	6,673
132,988	Sienna Senior Living Inc.	2,016	2,077
1,457,176	Tilray Brands Inc.	13,927	2,769
		39,259	17,173

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Industrials – 12.5%		
100,700	Aecon Group Inc.	$ 2,739	$ 2,741
543,648	Air Canada	8,343	12,102
282,052	AtkinsRealis Group Inc.	10,635	21,509
134,234	ATS Corporation	3,576	5,885
55,602	Badger Infrastructure Solutions Limited	1,786	1,995
89,400	Bird Construction Inc.	2,027	2,330
139,247	Bombardier Inc., Class B	6,976	13,611
35,048	Boyd Group Services Inc.	7,162	7,598
79,133	Brookfield Business Partners Limited Partnership	3,232	2,683
514,313	CAE Inc.	11,169	18,772
892,597	Canadian National Railway Company	86,322	130,292
1,505,731	Canadian Pacific Kansas City Limited	100,140	156,716
25,649	Cargojet Inc.	3,334	2,767
652,732	Element Fleet Management Corporation	8,554	18,968
72,870	Exchange Income Corporation	2,989	4,288
222,133	Finning International Inc.	5,544	8,461
387,829	GFL Environmental Inc.	16,367	24,852
173,000	MDA Space Limited	2,539	5,109
132,240	Mullen Group Limited	2,072	1,928
140,200	NFI Group Inc.	2,162	1,963
81,959	Richelieu Hardware Limited	2,639	3,200
92,779	Russel Metals Inc.	2,335	3,906
184,073	Stantec Inc.	7,833	20,760
128,354	TFI International Inc.	8,454	24,931
217,636	Thomson Reuters Corporation	18,086	50,235
132,199	Toromont Industries Limited	7,851	15,023
416,272	Waste Connections Inc.	45,261	102,653
210,278	WSP Global Inc.	26,498	53,192
		406,625	718,470
	Information Technology – 10.1%		
952,918	BlackBerry Limited	13,967	5,203
187,699	Celestica Inc.	3,664	24,900
328,807	CGI Inc., Class A	22,887	51,715
31,785	Constellation Software Inc.	39,245	141,281
32,535	Constellation Software Inc., Restricted, Warrants Aug 22, 2028	226	0
69,696	Enghouse Systems Limited	2,589	1,888
45,348	Kinaxis Inc.	4,874	7,852
220,590	Lightspeed Commerce Inc.	14,162	4,835
578	Nortel Networks Corporation, Private Placement	0	0
428,883	Open Text Corporation	15,800	17,447
1,956,435	Shopify Inc., Class A	113,363	299,315
137,913	The Descartes Systems Group Inc.	7,208	22,535
		237,985	576,971
	Materials – 11.4%		
809,091	Agnico Eagle Mines Limited	47,362	90,990
677,847	Alamos Gold Inc., Class A	7,769	17,977
155,000	Algoma Steel Group Inc.	1,713	2,182
183,300	Aya Gold & Silver Inc.	2,464	1,969
2,118,369	B2Gold Corporation	9,236	7,457
2,819,999	Barrick Gold Corporation	73,028	62,858
1,350,500	Calibre Mining Corporation	2,693	2,904
897,172	Capstone Copper Corporation	5,281	7,976
238,080	CCL Industries Inc., Class B	9,552	17,606
341,015	Centerra Gold Inc.	3,372	2,790
288,831	Dundee Precious Metals Inc.	$ 2,422	$ 3,766
330,523	Eldorado Gold Corporation	9,315	7,067
683,230	Equinox Gold Corporation	7,236	4,947
151,613	ERO Copper Corporation	2,943	2,938
129,173	Filo Corporation	2,692	4,112
486,815	First Majestic Silver Corporation	5,470	3,846
1,090,043	First Quantum Minerals Limited	17,823	20,198
505,415	Fortuna Mining Corporation	3,721	3,118
310,515	Franco-Nevada Corporation	35,036	52,452
635,445	Hudbay Minerals Inc.	5,445	7,409
921,334	IAMGOLD Corporation	6,347	6,846
83,381	Interfor Corporation	1,488	1,400
1,156,545	Ivanhoe Mines Limited, Class A	8,842	19,731
381,706	K92 Mining Inc.	2,559	3,313
1,982,802	Kinross Gold Corporation	18,866	26,470
104,165	Labrador Iron Ore Royalty Corporation	2,791	3,013
158,800	Lundin Gold Inc.	2,356	4,869
1,052,754	Lundin Mining Corporation	7,740	13,023
149,936	MAG Silver Corporation	2,509	2,928
108,734	Methanex Corporation	4,727	7,810
1,275,900	New Gold Inc.	2,667	4,580
200,300	NGEx Minerals Limited	2,648	2,686
393,954	Novagold Resources Inc.	3,062	1,895
796,012	Nutrien Limited	56,660	51,199
1,142,182	OceanaGold Corporation	3,231	4,546
336,700	Orla Mining Limited	1,990	2,680
301,075	Osisko Gold Royalties Limited	4,706	7,837
585,637	Pan American Silver Corporation	14,734	17,030
397,538	Sandstorm Gold Limited	3,074	3,196
124,801	Seabridge Gold Inc.	2,412	2,047
239,845	SilverCrest Metals Inc.	2,615	3,144
326,493	SSR Mining Inc.	5,937	3,278
90,462	Stella-Jones Inc.	4,658	6,440
730,494	Teck Resources Limited, Class B	23,509	42,573
138,689	Torex Gold Resources Inc.	2,326	3,928
114,954	Transcontinental Inc., Class A	1,845	2,135
97,400	Triple Flag Precious Metals Corporation	2,229	2,104
241,796	Wesdome Gold Mines Limited	1,899	3,122
92,984	West Fraser Timber Company Limited	6,761	11,581
731,817	Wheaton Precious Metals Corporation	28,839	59,211
46,739	Winpak Limited	2,066	2,231
		490,666	651,408
	Real Estate – 1.9%		
206,421	Allied Properties Real Estate Investment Trust	6,320	3,540
74,469	Altus Group Limited	3,012	4,170
65,474	Boardwalk Real Estate Investment Trust	2,926	4,207
269,772	Canadian Apartment Properties Real Estate Investment Trust	9,877	11,500
443,856	Choice Properties Real Estate Investment Trust	5,716	5,926
68,106	Colliers International Group Inc., Subordinate Voting	6,733	13,313
176,222	Crombie Real Estate Investment Trust	2,421	2,328
118,295	CT Real Estate Investment Trust	1,785	1,690
446,779	Dream Industrial Real Estate Investment Trust	5,221	5,277
342,452	First Capital Real Estate Investment Trust	5,986	5,808
66,985	FirstService Corporation	8,010	17,442

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
101,190	Granite Real Estate Investment Trust	$ 6,279	$ 7,059
417,256	H&R Real Estate Investment Trust	7,990	3,872
241,366	InterRent Real Estate Investment Trust	2,743	2,450
194,669	Killam Apartment Real Estate Investment Trust	2,934	3,329
351,385	NorthWest Healthcare Properties Real Estate Investment Trust	3,465	1,564
162,875	Primaris Real Estate Investment Trust	2,299	2,520
483,914	RioCan Real Estate Investment Trust	10,032	8,846
207,782	SmartCentres Real Estate Investment Trust	4,610	5,082
373,200	StorageVault Canada Inc.	2,200	1,470
		100,559	111,393
	Utilities – 3.8%		
1,237,603	Algonquin Power & Utilities Corporation	16,672	7,896
480,495	AltaGas Limited	12,393	16,087
118,672	ATCO Limited, Class I	4,411	5,646
142,568	Boralex Inc., Class A	4,149	4,093
744,759	Brookfield Infrastructure Partners Limited Partnership	26,841	34,021
344,972	Brookfield Renewable Partners Limited Partnership	9,558	11,294
208,988	Canadian Utilities Limited, Class A	6,774	7,283
213,789	Capital Power Corporation	7,001	13,623
472,507	Emera Inc.	22,241	25,388
802,292	Fortis Inc.	37,726	47,921
512,487	Hydro One Limited	14,133	22,688
245,887	Innergex Renewable Energy Inc.	3,796	1,979
417,723	Northland Power Inc.	12,653	7,477
365,350	Superior Plus Corporation	4,041	2,335
423,553	TransAlta Corporation	5,755	8,611
		188,144	216,342
	Canadian Equity Funds – 0.2%		
237,000	iShares S&P/TSX 60 Index ETF	8,842	8,880
	Transaction Costs	(712)	
	TOTAL INVESTMENT PORTFOLIO – 99.7%	$ 3,588,903	$ 5,705,919
	TOTAL PORTFOLIO		$ 5,705,919

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

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

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted on June 25, 1991 and its operations commenced on July 4, 1991.

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

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

(IV) The investment objective of the Fund is to seek to track the performance of the S&P/TSX Composite Index. In seeking to achieve this objective, the Fund invests in Canadian issuers traded on the Toronto Stock Exchange in substantially the same proportion that such securities are weighted in the S&P/TSX Composite Index. The Fund may also invest in foreign securities not to exceed 10 percent of the Fund's net assets at the time that the foreign securities are purchased and may use derivatives.

(V) As at December 31, 2024, the Fund's related party investment holdings as a percentage of its net assets was 3.8% (December 31, 2023: 5.2%).

(VI) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 3.9% (December 31, 2023: 3.9%) of the net assets of the Fund.

Administration Fees *(%)* (Note 6)

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

	First $200 Million of NAV	Next $400 Million of NAV	Balance Over $600 Million of NAV
Class B	0.03	0.02	0.01

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	$ 217	$ 190
Commissions Paid to Related Parties	8	49
Soft Dollars	0	0

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

as at December 31, 2024

None for the Fund.

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	$ 746	$ 1,789	100.0	100.0
Agent Fees – The Bank of New York Mellon	(168)	(360)	(22.5)	(20.1)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	578	1,429	77.5	79.9
Tax Reclaims (Withholding Taxes)	(16)	(223)	(2.2)	(12.4)
Net Securities Lending Income	$ 562	$ 1,206	75.3	67.5

(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	$ 388,369	$ 331,692
Fair Value of Collateral Held	409,188	348,930

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

Not significant to the Fund.

(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** *(%)*	
S&P/TSX Composite Total Return Index	100.00	100.00
Impact on Net Assets *(in 000s)*	$ 285,296	$ 237,561
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	$ 5,697,039	$ 0	$ 0	$ 5,697,039
Underlying Funds	8,880	0	0	8,880
Warrants	0	0	0	0
	$ 5,705,919	$ 0	$ 0	$ 5,705,919

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	$ 4,743,950	$ 0	$ 0	$ 4,743,950
Underlying Funds	7,269	0	0	7,269
Warrants	0	0	0	0
	$ 4,751,219	$ 0	$ 0	$ 4,751,219

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

(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS *(in 000s)*
for the period ended December 31, 2024

Not significant or applicable to the Fund.

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

	Warrants
Balance at January 1, 2023	$ 0
Purchases and Accretion of Interest	226
Sales, Paydowns and Maturity	0
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gains (Losses) on Sale of Investments and Derivatives	0
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(226)
Balance at December 31, 2023	$ 0
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at December 31, 2023	$ (226)

As at December 31, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by $0 (December 31, 2023: $0).

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

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

	2024
Financials	32.9
Energy	17.1
Industrials	12.5
Materials	11.4
Information Technology	10.1
Consumer Staples	3.9
Utilities	3.8
Consumer Discretionary	3.3
Communication Services	2.3
Real Estate	1.9
Health Care	0.3
Canadian Equity Funds	0.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	100.0

	2023
Financials	31.2
Energy	17.0
Industrials	13.6
Materials	11.0
Information Technology	8.6
Consumer Staples	4.1
Utilities	4.0
Communication Services	3.7
Consumer Discretionary	3.6
Real Estate	2.4
Health Care	0.3
Canadian Equity Funds	0.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	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		
iShares S&P/TSX 60 Index ETF	$ 8,880	0.1
Dec 31, 2023		
iShares S&P/TSX 60 Index ETF	$ 7,269	0.1

Offsetting of Financial Assets and Liabilities *(in 000s)* (Note 3)
as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2024 and 2023

		2024		2023
Assets				
Current Assets				
Investments	$	5,023,797	$	3,349,231
Derivative Assets (Note 3)		0		0
Cash		3,674		4,647
Interest and Dividends Receivables		2,679		2,697
Subscriptions Receivable		1,933		5,008
		5,032,083		3,361,583
Liabilities				
Current Liabilities				
Derivative Liabilities (Note 3)		0		0
Accrued Liabilities		58		46
Redemptions Payable		4,107		871
Payable for Investments Purchased		0		2,206
		4,165		3,123
Net Assets Attributable to Holders of Redeemable Units	$	5,027,918	$	3,358,460
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)				
Class B	$	5,027,918	$	3,358,460
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	60.61	$	45.00

Statements of Comprehensive Income *(in 000s except per unit amounts)*

for the periods ended December 31, 2024 and 2023

		2024		2023
Income				
Net Gain (Loss) on Investments and Derivatives				
Dividend Income	$	59,176	$	49,630
Interest for Distribution Purposes		225		186
Net Realized Gain (Loss)		43,211		18,567
Net Change in Unrealized Appreciation (Depreciation)		1,199,172		539,999
Net Gain (Loss) on Investments and Derivatives		1,301,784		608,382
Foreign Exchange Gain (Loss) on Cash and Other Net Assets		(1,178)		(630)
Securities Lending Income		73		103
Total Income (Loss)		1,300,679		607,855
Expenses (Note 6)				
Administration Fees		589		445
Independent Review Committee Fees		2		2
Filing Fees		28		53
Interest Charges		7		6
Transaction Costs		48		27
Total Expenses before Waivers		674		533
Less: Waived Expenses		(7)		(6)
Total Net Expenses		667		527
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax		1,300,012		607,328
Tax Reclaims (Withholding Taxes)		(8,516)		(7,122)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$	1,291,496	$	600,206
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class				
Class B	$	1,291,496	$	600,206
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit				
Class B	$	16.15	$	8.38

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

	Class B	
	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 3,358,460	$ 2,598,222
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,291,496	600,206
Distributions to Holders of Redeemable Units		
From Net Investment Income	(48,910)	(41,659)
From Net Realized Gains	0	0
Return of Capital	0	0
	(48,910)	(41,659)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	776,434	422,054
Reinvestments of Distributions	48,663	41,417
Redemption of Redeemable Units	(398,225)	(261,780)
Net Increase (Decrease) from Redeemable Unit Transactions	426,872	201,691
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,669,458	760,238
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 5,027,918	$ 3,358,460
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	74,624	69,857
Redeemable Units Issued	14,998	10,156
Redeemable Units Issued on Reinvestments	808	925
Redeemable Units Redeemed	(7,476)	(6,314)
Redeemable Units Outstanding, End of the Period	82,954	74,624
Weighted Average Units Outstanding	79,993	71,654

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	$ 1,291,496	$ 600,206
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	0	0
Net Realized (Gain) Loss	(43,211)	(18,567)
Net Change in Unrealized (Appreciation) Depreciation	(1,199,172)	(539,999)
Purchase of Investments and Derivatives	(715,341)	(372,008)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	280,952	174,903
(Increase) Decrease in Interest and Dividends Receivables	18	(730)
Increase (Decrease) in Accrued Liabilities	12	8
Net Cash from (used in) Operating Activities	(385,246)	(156,187)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(247)	(242)
Proceeds from Issuance of Redeemable Units	779,509	419,223
Amounts Paid on Redemption of Redeemable Units	(394,989)	(262,056)
Net Cash from (used in) Financing Activities	384,273	156,925
Unrealized Foreign Exchange Gain (Loss) on Cash	0	0
Net Increase (Decrease) in Cash	(973)	738
Cash (Bank Overdraft) at Beginning of the Period	4,647	3,909
Cash (Bank Overdraft) at End of the Period	$ 3,674	$ 4,647
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 225	$ 186
Dividends Received*, Net of Withholding Taxes	$ 50,681	$ 41,779

* *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
	Communication Services – 9.3%		
409,080	Alphabet Inc., Class A	$ 43,660	$ 111,373
333,280	Alphabet Inc., Class C	25,914	91,282
502,285	AT&T Inc.	12,595	16,449
6,802	Charter Communications Inc., Class A	4,224	3,353
267,186	Comcast Corporation, Class A	9,673	14,421
16,791	Electronic Arts Inc.	2,018	3,533
15,492	Fox Corporation, Class A	777	1,083
9,277	Fox Corporation, Class B	437	610
10,900	Live Nation Entertainment Inc.	1,175	2,030
17,700	Match Group Inc.	2,774	833
152,645	Meta Platforms Inc., Class A	31,568	128,539
29,921	Netflix Inc.	9,132	38,356
26,469	News Corporation, Class A	725	1,048
8,284	News Corporation, Class B	440	363
13,641	Omnicom Group Inc.	1,354	1,688
41,261	Paramount Global, Class B	2,696	621
11,470	Take-Two Interactive Software Inc.	3,117	3,037
25,914	The Interpublic Group of Companies Inc.	867	1,044
126,712	The Walt Disney Company	16,724	20,292
34,100	T-Mobile US Inc.	5,185	10,825
294,720	Verizon Communications Inc.	14,817	16,950
156,023	Warner Bros Discovery Inc.	6,672	2,372
		196,544	470,102
	Consumer Discretionary – 11.2%		
30,300	Airbnb Inc., Class A	5,870	5,727
655,300	Amazon.com Inc.	72,550	206,765
16,466	Aptiv PLC	1,757	1,432
1,179	AutoZone Inc.	3,377	5,429
13,680	Best Buy Company Inc.	1,027	1,688
2,315	Booking Holdings Inc.	5,405	16,542
15,256	BorgWarner Inc.	1,628	698
14,900	Caesars Entertainment Inc.	1,378	716
10,913	CarMax Inc.	878	1,283
72,712	Carnival Corporation	2,493	2,606
95,300	Chipotle Mexican Grill Inc., Class A	2,896	8,265
20,432	D.R. Horton Inc.	1,823	4,109
8,313	Darden Restaurants Inc.	1,257	2,232
10,620	Deckers Outdoor Corporation	2,193	3,102
2,500	Domino’s Pizza Inc.	1,330	1,509
33,573	eBay Inc.	1,506	2,991
8,650	Expedia Group Inc.	1,322	2,318
273,098	Ford Motor Company	4,121	3,888
10,815	Garmin Limited	1,547	3,208
76,998	General Motors Company	3,365	5,899
9,724	Genuine Parts Company	1,359	1,633
9,097	Hasbro Inc.	2,126	731
17,100	Hilton Worldwide Holdings Inc.	2,224	6,078
24,300	Las Vegas Sands Corporation	1,690	1,795
16,794	Lennar Corporation, Class A	1,830	3,294
18,342	LKQ Corporation	950	969
39,633	Lowe’s Companies Inc.	5,076	14,068
7,940	Lululemon Athletica Inc.	4,452	4,367
16,185	Marriott International Inc., Class A	2,558	6,493
50,138	McDonald’s Corporation	9,907	20,904
15,900	MGM Resorts International	714	792
3,722	Mohawk Industries Inc.	723	638
83,271	NIKE Inc., Class B	6,411	9,062
30,800	Norwegian Cruise Line Holdings Limited	2,972	1,140
220	NVR Inc.	$ 1,744	$ 2,588
4,030	O’Reilly Automotive Inc.	2,458	6,873
2,640	Pool Corporation	1,250	1,295
14,311	PulteGroup Inc.	1,142	2,241
2,836	Ralph Lauren Corporation	437	942
23,260	Ross Stores Inc.	2,052	5,060
17,354	Royal Caribbean Cruises Limited	2,796	5,758
79,342	Starbucks Corporation	5,792	10,413
16,297	Tapestry Inc.	877	1,531
195,590	Tesla Inc.	61,358	113,599
69,523	The Home Depot Inc.	15,006	38,894
79,030	The TJX Companies Inc.	4,725	13,731
37,500	Tractor Supply Company	1,357	2,862
3,336	Ulta Beauty Inc.	2,308	2,087
6,495	Wynn Resorts Limited	894	805
19,555	Yum! Brands Inc.	2,293	3,773
		267,204	564,823
	Consumer Staples – 5.5%		
118,508	Altria Group Inc.	5,984	8,912
33,391	Archer-Daniels-Midland Company	2,594	2,426
12,840	Brown-Forman Corporation, Class B	1,085	701
9,708	Bunge Global SA	1,366	1,086
17,103	Church & Dwight Company Inc.	1,495	2,576
57,128	Colgate-Palmolive Company	5,204	7,469
33,619	Conagra Brands Inc.	1,397	1,342
11,024	Constellation Brands Inc., Class A	2,406	3,504
31,033	Costco Wholesale Corporation	11,761	40,895
15,388	Dollar General Corporation	2,305	1,678
14,360	Dollar Tree Inc.	2,098	1,548
38,969	General Mills Inc.	2,430	3,574
20,214	Hormel Foods Corporation	3,160	912
18,798	Kellanova	1,493	2,189
134,035	Kenvue Inc.	4,172	4,116
78,700	Keurig Dr Pepper Inc.	3,587	3,636
23,327	Kimberly-Clark Corporation	3,090	4,396
10,000	Lamb Weston Holdings Inc.	1,097	961
17,862	McCormick & Company Inc.	1,530	1,959
12,270	Molson Coors Beverage Company, Class B	903	1,011
93,615	Mondelez International Inc., Class A	4,671	8,042
48,972	Monster Beverage Corporation	2,586	3,702
96,046	PepsiCo Inc.	13,085	21,005
108,815	Philip Morris International Inc.	10,405	18,834
34,314	Sysco Corporation	2,314	3,773
32,276	Target Corporation	4,811	6,275
13,859	The Campbell’s Company	864	835
8,666	The Clorox Company	1,859	2,024
271,346	The Coca-Cola Company	14,330	24,297
16,474	The Estee Lauder Companies Inc., Class A	2,879	1,776
10,253	The Hershey Company	1,802	2,497
7,390	The J. M. Smucker Company	2,068	1,170
62,219	The Kraft Heinz Company	3,951	2,748
46,472	The Kroger Company	1,818	4,087
164,825	The Procter & Gamble Company	19,449	39,742
20,052	Tyson Foods Inc., Class A	1,295	1,656
50,001	Walgreens Boots Alliance Inc.	3,002	671
303,793	Walmart Inc.	13,974	39,475
		164,320	277,500

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Energy – 3.2%		
25,862	APA Corporation	$ 1,568	$ 859
69,206	Baker Hughes Company	3,550	4,083
116,975	Chevron Corporation	15,597	24,367
90,618	ConocoPhillips	7,298	12,924
51,583	Coterra Energy Inc.	2,102	1,895
46,051	Devon Energy Corporation	2,330	2,168
13,100	Diamondback Energy Inc.	2,094	3,087
39,386	EOG Resources Inc.	4,082	6,944
41,694	EQT Corporation	2,207	2,765
307,633	Exxon Mobil Corporation	29,035	47,593
61,655	Halliburton Company	2,651	2,411
19,271	Hess Corporation	2,001	3,686
135,296	Kinder Morgan Inc.	3,685	5,332
22,499	Marathon Petroleum Corporation	7,291	4,514
47,139	Occidental Petroleum Corporation	3,067	3,350
40,909	ONEOK Inc.	3,329	5,907
28,900	Phillips 66	2,711	4,735
98,955	Schlumberger NV	6,260	5,456
15,353	Targa Resources Corporation	1,493	3,941
1,324	Texas Pacific Land Corporation	2,983	2,106
85,351	The Williams Companies Inc.	3,126	6,643
22,126	Valero Energy Corporation	2,095	3,901
		110,555	158,667
	Financials – 13.6%		
35,050	Aflac Inc.	1,858	5,214
38,908	American Express Company	4,451	16,608
43,690	American International Group Inc.	3,155	4,574
6,781	Ameriprise Financial Inc.	2,609	5,192
15,119	Aon PLC, Class A	3,585	7,810
31,300	Apollo Global Management Inc.	7,692	7,435
26,165	Arch Capital Group Limited	2,231	3,475
15,382	Arthur J. Gallagher & Company	2,391	6,279
3,516	Assurant Inc.	584	1,078
467,235	Bank of America Corporation	13,252	29,533
128,283	Berkshire Hathaway Inc., Class B	32,945	83,629
9,735	BlackRock Inc.	6,523	14,352
50,600	Blackstone Inc.	7,947	12,547
16,600	Brown & Brown Inc.	1,333	2,436
26,720	Capital One Financial Corporation	2,711	6,853
7,480	Cboe Global Markets Inc.	1,210	2,102
26,269	Chubb Limited	4,637	10,439
10,986	Cincinnati Financial Corporation	2,854	2,270
132,400	Citigroup Inc.	8,584	13,403
31,171	Citizens Financial Group Inc.	2,942	1,962
25,296	CME Group Inc., Class A	6,332	8,449
4,960	Corpay Inc.	1,492	2,414
17,576	Discover Financial Services	1,543	4,379
1,740	Erie Indemnity Company, Class A	1,231	1,032
3,070	Everest Group Limited	3,153	1,600
2,600	FactSet Research Systems Inc.	1,562	1,796
37,749	Fidelity National Information Services Inc.	4,459	4,385
47,001	Fifth Third Bancorp	1,579	2,858
39,806	Fiserv Inc.	4,486	11,760
21,428	Franklin Resources Inc.	835	625
17,819	Global Payments Inc.	2,355	2,872
5,899	Globe Life Inc.	689	946
102,001	Huntington Bancshares Inc.	1,496	2,387
40,152	Intercontinental Exchange Inc.	3,631	8,605
31,794	Invesco Limited	1,081	799
5,080	Jack Henry & Associates Inc.	1,065	1,281
197,144	JPMorgan Chase & Company	21,769	67,966
69,353	KeyCorp	2,385	1,710
47,300	KKR & Company Inc.	7,112	10,062
12,488	Loews Corporation	$ 729	$ 1,521
11,717	M&T Bank Corporation	2,476	3,168
2,670	MarketAxess Holdings Inc.	1,049	868
34,300	Marsh & McLennan Companies Inc.	4,742	10,478
57,375	Mastercard Inc., Class A	13,301	43,451
40,714	MetLife Inc.	2,225	4,794
10,959	Moody’s Corporation	3,717	7,461
86,824	Morgan Stanley	5,680	15,699
5,490	MSCI Inc., Class A	2,633	4,738
28,918	Nasdaq Inc.	2,013	3,215
14,237	Northern Trust Corporation	2,408	2,099
70,205	PayPal Holdings Inc.	6,037	8,618
14,745	Principal Financial Group Inc.	1,073	1,642
24,990	Prudential Financial Inc.	2,603	4,260
12,827	Raymond James Financial Inc.	1,243	2,865
63,960	Regions Financial Corporation	1,713	2,164
22,303	S&P Global Inc.	6,749	15,975
20,581	State Street Corporation	1,677	2,905
27,257	Synchrony Financial	1,608	2,548
15,530	T. Rowe Price Group Inc.	1,689	2,526
18,601	The Allstate Corporation	3,012	5,158
50,863	The Bank of New York Mellon Corporation	3,035	5,620
104,697	The Charles Schwab Corporation*	5,948	11,144
21,971	The Goldman Sachs Group Inc.	6,293	18,094
20,315	The Hartford Financial Services Group Inc.	3,586	3,196
27,745	The PNC Financial Services Group Inc.	3,818	7,695
41,000	The Progressive Corporation	4,014	14,129
15,964	The Travelers Companies Inc.	2,561	5,531
92,922	Truist Financial Corporation	4,315	5,797
109,466	U.S. Bancorp	5,343	7,530
120,942	Visa Inc., Class A	20,390	54,972
21,050	W. R. Berkley Corporation	1,011	1,772
233,006	Wells Fargo & Company	10,892	23,538
7,097	Willis Towers Watson PLC	1,680	3,197
		323,012	681,485
	Health Care – 10.1%		
121,476	Abbott Laboratories	9,654	19,761
123,784	AbbVie Inc.	16,622	31,635
20,188	Agilent Technologies Inc.	2,323	3,901
4,850	Align Technology Inc.	1,499	1,455
37,553	Amgen Inc.	7,889	14,077
35,627	Baxter International Inc.	2,939	1,494
20,224	Becton Dickinson and Company	6,814	6,599
10,223	Biogen Inc.	2,710	2,248
11,100	Bio-Techne Corporation	1,530	1,150
103,185	Boston Scientific Corporation	4,224	13,255
141,952	Bristol-Myers Squibb Company	9,200	11,547
16,939	Cardinal Health Inc.	1,378	2,881
12,299	Cencora Inc.	2,212	3,974
35,378	Centene Corporation	2,879	3,082
3,600	Charles River Laboratories International Inc.	1,277	956
88,202	CVS Health Corporation	7,878	5,694
44,984	Danaher Corporation	7,409	14,851
3,142	DaVita Inc.	394	676
27,400	DexCom Inc.	3,935	3,065
41,217	Edwards Lifesciences Corporation	2,707	4,388
16,270	Elevance Health Inc.	16,705	8,632
55,163	Eli Lilly & Company	14,991	61,247
32,020	GE HealthCare Technologies Inc.	4,024	3,600
87,282	Gilead Sciences Inc.	5,968	11,595
12,765	HCA Healthcare Inc.	2,454	5,510
8,670	Henry Schein Inc.	724	863

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
16,312	Hologic Inc.	$ 1,437	$ 1,691
8,409	Humana Inc.	2,945	3,068
5,699	IDEXX Laboratories Inc.	2,579	3,389
11,330	Incyte Corporation	1,418	1,126
4,952	Insulet Corporation	1,925	1,859
24,917	Intuitive Surgical Inc.	5,281	18,705
12,120	IQVIA Holdings Inc.	2,690	3,425
168,508	Johnson & Johnson	23,659	35,048
5,872	Labcorp Holdings Inc.	1,248	1,937
8,885	McKesson Corporation	2,877	7,283
89,788	Medtronic PLC	8,078	10,315
176,959	Merck & Company Inc.	14,379	25,318
1,483	Mettler-Toledo International Inc.	1,755	2,610
23,600	Moderna Inc.	7,909	1,411
4,000	Molina Healthcare Inc.	1,660	1,674
396,568	Pfizer Inc.	14,727	15,131
7,788	Quest Diagnostics Inc.	1,773	1,690
7,355	Regeneron Pharmaceuticals Inc.	5,399	7,535
10,220	ResMed Inc.	1,851	3,361
8,547	Revvity Inc.	1,067	1,372
9,657	Solventum Corporation	1,200	918
6,900	STERIS PLC	1,697	2,040
24,078	Stryker Corporation	5,407	12,468
3,210	Teleflex Inc.	1,200	822
19,479	The Cigna Group	6,558	7,736
13,896	The Cooper Companies Inc.	1,646	1,837
26,773	Thermo Fisher Scientific Inc.	9,409	20,032
64,442	UnitedHealth Group Inc.	20,238	46,883
4,144	Universal Health Services Inc., Class B	808	1,069
18,078	Vertex Pharmaceuticals Inc.	4,502	10,470
83,214	Viatris Inc.	1,538	1,490
4,210	Waters Corporation	1,466	2,246
5,000	West Pharmaceutical Services Inc.	1,833	2,356
14,007	Zimmer Biomet Holdings Inc.	2,104	2,128
31,587	Zoetis Inc., Class A	3,888	7,402
		308,490	505,981
	Industrials – 8.1%		
38,028	3M Company	5,050	7,060
8,400	A. O. Smith Corporation	1,523	824
6,152	Allegion PLC	758	1,156
16,135	AMETEK Inc.	2,071	4,183
28,444	Automatic Data Processing Inc.	4,416	11,975
5,067	Axon Enterprise Inc.	1,630	4,331
8,120	Broadridge Financial Solutions Inc.	1,484	2,640
8,100	Builders FirstSource Inc.	1,782	1,665
8,208	C.H. Robinson Worldwide Inc.	1,260	1,220
58,455	Carrier Global Corporation	2,018	5,739
33,818	Caterpillar Inc.	5,984	17,644
24,028	Cintas Corporation	2,496	6,314
61,300	Copart Inc.	2,046	5,060
134,976	CSX Corporation	2,900	6,264
9,700	Cummins Inc.	2,036	4,863
11,100	Dayforce Inc.	1,292	1,160
17,886	Deere & Company	5,975	10,899
44,881	Delta Air Lines Inc.	2,115	3,905
9,635	Dover Corporation	1,166	2,600
27,726	Eaton Corporation PLC	4,193	13,233
39,857	Emerson Electric Company	3,204	7,104
8,668	Equifax Inc.	2,081	3,177
9,889	Expeditors International of Washington Inc.	1,186	1,575
40,048	Fastenal Company	1,631	4,142
15,718	FedEx Corporation	3,398	6,360
24,339	Fortive Corporation	1,778	2,625
19,290	GE Vernova Inc.	2,816	9,125
4,200	Generac Holdings Inc.	$ 1,223	$ 937
18,025	General Dynamics Corporation	4,404	6,831
75,760	General Electric Company	9,229	18,173
45,511	Honeywell International Inc.	6,860	14,785
28,474	Howmet Aerospace Inc.	1,626	4,479
3,757	Hubbell Inc.	1,592	2,263
2,850	Huntington Ingalls Industries Inc.	1,026	775
5,300	IDEX Corporation	1,300	1,595
18,829	Illinois Tool Works Inc.	3,212	6,866
28,187	Ingersoll-Rand Inc.	1,636	3,667
5,539	J.B. Hunt Transport Services Inc.	1,009	1,359
8,746	Jacobs Solutions Inc.	1,120	1,681
46,714	Johnson Controls International PLC	2,858	5,303
13,309	L3Harris Technologies Inc.	2,473	4,025
9,400	Leidos Holdings Inc.	1,198	1,948
2,240	Lennox International Inc.	2,022	1,963
14,846	Lockheed Martin Corporation	7,073	10,376
14,998	Masco Corporation	709	1,565
3,800	Nordson Corporation	1,124	1,144
15,822	Norfolk Southern Corporation	2,835	5,341
9,586	Northrop Grumman Corporation	3,314	6,470
13,100	Old Dominion Freight Line Inc.	1,859	3,323
27,927	Otis Worldwide Corporation	1,999	3,720
36,624	PACCAR Inc.	2,278	5,479
9,005	Parker-Hannifin Corporation	2,697	8,237
22,471	Paychex Inc.	2,535	4,532
3,460	Paycom Software Inc.	1,277	1,020
11,622	Pentair PLC	1,011	1,682
10,324	Quanta Services Inc.	1,361	4,693
14,258	Republic Services Inc., Class A	1,688	4,125
7,915	Rockwell Automation Inc.	1,909	3,253
19,850	Rollins Inc.	887	1,323
93,103	RTX Corporation	8,223	15,495
3,788	Snap-on Inc.	1,105	1,849
41,985	Southwest Airlines Company	1,825	2,030
10,964	Stanley Black & Decker Inc.	1,487	1,266
13,015	Textron Inc.	851	1,432
52,401	The Boeing Company	11,424	13,339
15,725	Trane Technologies PLC	2,204	8,353
3,934	TransDigm Group Inc.	4,729	7,170
147,400	Uber Technologies Inc.	12,422	12,787
42,482	Union Pacific Corporation	6,717	13,933
23,080	United Airlines Holdings Inc.	4,186	3,223
51,252	United Parcel Service Inc., Class B	7,703	9,295
4,597	United Rentals Inc.	1,584	4,657
17,228	Veralto Corporation	1,359	2,524
9,945	Verisk Analytics Inc., Class A	2,033	3,939
3,100	W.W. Grainger Inc.	1,857	4,699
25,574	Waste Management Inc.	3,109	7,422
11,940	Westinghouse Air Brake Technologies Corporation	1,357	3,256
17,014	Xylem Inc.	1,709	2,839
		221,517	409,284
	Information Technology – 32.4%		
43,787	Accenture PLC, Class A	11,191	22,154
30,921	Adobe Inc.	9,399	19,775
113,603	Advanced Micro Devices Inc.	8,348	19,735
10,541	Akamai Technologies Inc.	1,004	1,450
84,364	Amphenol Corporation, Class A	2,709	8,427
34,733	Analog Devices Inc.	5,306	10,613
6,080	ANSYS Inc.	1,693	2,950
1,058,324	Apple Inc.	109,138	381,160
57,775	Applied Materials Inc.	4,462	13,513

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
72,380	Arista Networks Inc.	$ 3,055	$ 11,506
15,135	Autodesk Inc.	2,783	6,434
326,820	Broadcom Inc.	22,828	108,972
19,200	Cadence Design Systems Inc.	3,518	8,297
9,400	CDW Corporation	1,932	2,353
278,965	Cisco Systems Inc.	11,439	23,751
34,679	Cognizant Technology Solutions Corporation, Class A	2,379	3,835
53,938	Corning Inc.	1,792	3,686
16,300	Crowdstrike Holdings Inc., Class A	8,460	8,021
21,600	Dell Technologies Inc., Class C	3,460	3,580
9,500	Enphase Energy Inc.	2,407	938
3,990	EPAM Systems Inc.	2,574	1,342
4,069	F5 Inc.	779	1,472
1,700	Fair Isaac Corporation	1,709	4,868
7,500	First Solar Inc.	1,656	1,901
44,500	Fortinet Inc.	1,834	6,047
5,483	Gartner Inc.	1,716	3,820
37,945	Gen Digital Inc.	1,066	1,494
9,900	GoDaddy Inc., Class A	1,876	2,810
90,959	Hewlett Packard Enterprise Company	1,406	2,793
67,422	HP Inc.	3,015	3,164
302,018	Intel Corporation	15,526	8,709
64,722	International Business Machines Corporation	10,637	20,462
19,619	Intuit Inc.	7,395	17,734
7,900	Jabil Inc.	1,403	1,635
23,326	Juniper Networks Inc.	1,071	1,256
12,200	Keysight Technologies Inc.	1,617	2,818
9,364	KLA Corporation	3,337	8,486
90,070	Lam Research Corporation	3,586	9,357
37,678	Microchip Technology Inc.	2,464	3,108
77,684	Micron Technology Inc.	5,969	9,403
520,191	Microsoft Corporation	98,446	315,340
3,420	Monolithic Power Systems Inc.	2,020	2,910
11,806	Motorola Solutions Inc.	2,556	7,848
14,372	NetApp Inc.	1,139	2,399
1,717,560	NVIDIA Corporation	39,241	331,722
17,800	NXP Semiconductors NV	4,554	5,321
29,800	ON Semiconductor Corporation	2,292	2,702
112,468	Oracle Corporation	8,101	26,954
143,600	Palantir Technologies Inc., Class A	7,471	15,620
45,900	Palo Alto Networks Inc.	7,883	12,012
8,400	PTC Inc.	1,547	2,221
77,757	Qualcomm Inc.	8,663	17,179
7,503	Roper Technologies Inc.	3,388	5,610
66,923	Salesforce Inc.	11,889	32,179
14,795	Seagate Technology Holdings PLC	1,113	1,837
14,430	ServiceNow Inc.	7,876	22,001
11,186	Skyworks Solutions Inc.	2,507	1,427
35,200	Super Micro Computer Inc.	4,950	1,543
10,810	Synopsys Inc.	3,109	7,546
20,906	TE Connectivity PLC	2,081	4,299
3,313	Teledyne Technologies Inc.	1,743	2,211
11,400	Teradyne Inc.	1,382	2,065
63,841	Texas Instruments Inc.	10,604	17,216
17,100	Trimble Inc.	1,488	1,738
2,990	Tyler Technologies Inc.	1,554	2,480
5,831	VeriSign Inc.	1,200	1,736
24,248	Western Digital Corporation	3,083	2,080
14,900	Workday Inc., Class A	5,846	5,529
3,620	Zebra Technologies Corporation, Class A	1,394	2,011
		537,059	1,629,565

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Materials – 1.9%		
15,635	Air Products and Chemicals Inc.	$ 3,698	$ 6,522
8,228	Albemarle Corporation	1,486	1,019
100,820	Amcor PLC	1,481	1,364
5,628	Avery Dennison Corporation	1,162	1,515
20,966	Ball Corporation	5,398	1,662
7,580	Celanese Corporation	1,082	755
12,099	CF Industries Holdings Inc.	1,238	1,485
48,145	Corteva Inc.	2,444	3,944
48,912	Dow Inc.	3,408	2,823
29,245	DuPont de Nemours Inc.	2,176	3,207
8,223	Eastman Chemical Company	1,028	1,080
17,670	Ecolab Inc.	2,909	5,955
8,647	FMC Corporation	828	605
100,542	Freeport-McMoRan Inc.	4,136	5,506
17,864	International Flavors & Fragrances Inc.	2,708	2,172
24,260	International Paper Company	1,199	1,878
33,370	Linde PLC	10,028	20,093
18,203	LyondellBasell Industries NV, Class A	2,780	1,944
4,272	Martin Marietta Materials Inc.	1,664	3,173
79,673	Newmont Corporation	5,709	4,265
16,445	Nucor Corporation	3,842	2,760
6,200	Packaging Corporation of America	2,860	2,007
16,253	PPG Industries Inc.	1,918	2,792
34,502	Smurfit WestRock PLC	2,204	2,673
9,963	Steel Dynamics Inc.	1,446	1,634
22,344	The Mosaic Company	1,111	790
16,238	The Sherwin-Williams Company	3,610	7,939
9,330	Vulcan Materials Company	1,980	3,452
		75,533	95,014
	Real Estate – 2.1%		
10,955	Alexandria Real Estate Equities Inc.	2,099	1,537
32,760	American Tower Corporation	6,357	8,641
10,009	AvalonBay Communities Inc.	2,488	3,166
10,209	BXP Inc.	1,172	1,092
7,500	Camden Property Trust	1,384	1,252
21,049	CBRE Group Inc., Class A	1,524	3,974
28,700	CoStar Group Inc.	2,784	2,955
30,419	Crown Castle Inc.	4,295	3,971
21,913	Digital Realty Trust Inc.	3,300	5,589
6,744	Equinix Inc.	4,443	9,145
23,854	Equity Residential	5,347	2,462
4,457	Essex Property Trust Inc.	1,302	1,830
14,744	Extra Space Storage Inc.	2,785	3,172
5,278	Federal Realty Investment Trust	811	850
49,730	Healthpeak Properties Inc.	1,553	1,450
48,939	Host Hotels & Resorts Inc.	1,440	1,233
40,100	Invitation Homes Inc.	1,919	1,844
20,508	Iron Mountain Inc.	1,301	3,100
47,458	Kimco Realty Corporation	2,078	1,599
8,185	Mid-America Apartment Communities Inc.	1,302	1,820
64,906	Prologis Inc.	7,079	9,867
11,042	Public Storage	3,256	4,755
61,297	Realty Income Corporation	5,251	4,708
11,440	Regency Centers Corporation	1,174	1,216
7,430	SBA Communications Corporation, Class A	2,498	2,178
21,521	Simon Property Group Inc.	3,557	5,330
21,049	UDR Inc.	1,224	1,314
29,434	Ventas Inc.	1,788	2,493
73,700	VICI Properties Inc.	2,999	3,096
41,345	Welltower Inc.	4,107	7,494
51,297	Weyerhaeuser Company	1,546	2,077
		84,163	105,210

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Utilities – 2.3%		
17,883	Alliant Energy Corporation	$ 5,673	$ 1,521
18,805	Ameren Corporation	2,289	2,411
37,328	American Electric Power Company Inc.	3,842	4,951
13,571	American Water Works Company Inc.	1,950	2,430
10,860	Atmos Energy Corporation	1,548	2,175
45,562	CenterPoint Energy Inc.	1,484	2,079
20,943	CMS Energy Corporation	1,271	2,008
24,367	Consolidated Edison Inc.	3,368	3,127
21,927	Constellation Energy Corporation	1,722	7,055
58,703	Dominion Energy Inc.	5,631	4,547
14,522	DTE Energy Company	1,726	2,522
54,073	Duke Energy Corporation	5,538	8,379
27,074	Edison International	2,124	3,109
30,004	Entergy Corporation	1,846	3,272
16,200	Evergy Inc.	1,225	1,434
25,715	Eversource Energy	1,959	2,124
70,383	Exelon Corporation	3,196	3,810
35,915	FirstEnergy Corporation	1,833	2,055
144,036	NextEra Energy Inc.	8,533	14,851
32,680	NiSource Inc.	1,297	1,728
14,263	NRG Energy Inc.	587	1,851
152,959	PG&E Corporation	3,017	4,439
7,918	Pinnacle West Capital Corporation	1,137	965
51,543	PPL Corporation	2,143	2,406
34,857	Public Service Enterprise Group Inc.	2,357	4,236
44,442	Sempra	3,374	5,607
50,475	The AES Corporation	1,224	934
76,714	The Southern Company	4,988	9,082
23,750	Vistra Corporation	2,721	4,709
22,266	WEC Energy Group Inc.	2,063	3,011
40,132	Xcel Energy Inc.	2,556	3,897
		84,222	116,725
	U.S. Equity Funds – 0.2%		
11,200	SPDR S&P 500 ETF Trust	9,441	9,441
	Transaction Costs	(117)	
	TOTAL INVESTMENT PORTFOLIO – 99.9%	$ 2,381,943	$ 5,023,797
	TOTAL PORTFOLIO		$ 5,023,797

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

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

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted on July 18, 1997 and its operations commenced on August 29, 1997.

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

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

(IV) The investment objective of the Fund is to seek to track the performance of the S&P 500 Total Return Index. In seeking to achieve this objective, the Fund invests primarily in a broad range of securities of corporations in substantially the same proportion that such securities are weighted in the S&P 500 Total Return Index. The Fund may use derivatives.

(V) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 4.6% (December 31, 2023: 5.6%) of the net assets of the Fund.

Administration Fees *(%)* (Note 6)

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

	First $300 Million of NAV	Next $400 Million of NAV	Balance Over $700 Million of NAV
Class B	0.03	0.02	0.01

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	$ 48	$ 27
Commissions Paid to Related Parties	0	7
Soft Dollars	0	0

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

as at December 31, 2024

None for the Fund.

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	$ 94	$ 133	100.0	100.0
Agent Fees – The Bank of New York Mellon	(21)	(30)	(22.3)	(22.8)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	73	103	77.7	77.2
Tax Reclaims (Withholding Taxes)	(3)	(1)	(3.1)	(0.9)
Net Securities Lending Income	$ 70	$ 102	74.6	76.3

(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	$ 78,645	$ 76,503
Fair Value of Collateral Held	83,740	80,372

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				
United States Dollar	$ 5,026,524	$ 0	$ 5,026,524	$ 251,326
As a Percentage of Net Assets *(%)*			100.0	5.0

Currency *(in 000s)*	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
United States Dollar	$ 3,351,684	$ 0	$ 3,351,684	$ 167,584
As a Percentage of Net Assets *(%)*			99.8	5.0

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

(III) OTHER PRICE RISK

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

Benchmark	2024 Weight *(%)*	2023 Weight *(%)*
S&P 500 Total Return Index (Net Dividend, C$)	100.00	100.00
Impact on Net Assets *(in 000s)*	$ 251,190	$ 167,462
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	$ 5,014,356	$ 0	$ 0	$ 5,014,356
Underlying Funds	9,441	0	0	9,441
	$ 5,023,797	$ 0	$ 0	$ 5,023,797

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	$ 3,338,138	$ 0	$ 0	$ 3,338,138
Underlying Funds	11,093	0	0	11,093
	$ 3,349,231	$ 0	$ 0	$ 3,349,231

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
Information Technology	32.4
Financials	13.6
Consumer Discretionary	11.2
Health Care	10.1
Communication Services	9.3
Industrials	8.1
Consumer Staples	5.5
Energy	3.2
Utilities	2.3
Real Estate	2.1
Materials	1.9
U.S. Equity Funds	0.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.0
	100.0

	2023
Information Technology	28.7
Financials	12.9
Health Care	12.5
Consumer Discretionary	10.8
Industrials	8.8
Communication Services	8.5
Consumer Staples	6.1
Energy	3.9
Real Estate	2.5
Materials	2.4
Utilities	2.3
U.S. Equity Funds	0.3
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	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		
SPDR S&P 500 ETF Trust	$ 9,441	0.0
Dec 31, 2023		
SPDR S&P 500 ETF Trust	$ 11,093	0.0

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

as at December 31, 2024 and 2023

Not significant or applicable to the Fund.

Statements of Financial Position *(in 000s except per unit amounts)*

as at December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Investments	$ 4,548,687	$ 4,294,856
Derivative Assets (Note 3)	0	0
Cash	7,233	6,293
Interest and Dividends Receivables	2,991	3,403
Subscriptions Receivable	682	2,422
Tax Reclaims Receivable	0	0
	4,559,593	4,306,974
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	0
Accrued Liabilities	77	77
Redemptions Payable	2,207	956
Payable for Investments Purchased	0	0
	2,284	1,033
Net Assets Attributable to Holders of Redeemable Units	$ 4,557,309	$ 4,305,941
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	$ 4,557,309	$ 4,305,941
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	$ 21.39	$ 19.40

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	$ 141,924	$ 145,615
Interest for Distribution Purposes	95	87
Net Realized Gain (Loss)	79,420	51,635
Net Change in Unrealized Appreciation (Depreciation)	349,318	414,977
Net Gain (Loss) on Investments and Derivatives	570,757	612,314
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	652	(964)
Securities Lending Income	993	1,047
Total Income (Loss)	572,402	612,397
Expenses (Note 6)		
Administration Fees	896	863
Independent Review Committee Fees	2	2
Filing Fees	21	40
Interest Charges	4	5
Transaction Costs	584	519
Total Expenses before Waivers	1,507	1,429
Less: Waived Expenses	(4)	(5)
Total Net Expenses	1,503	1,424
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	570,899	610,973
Tax Reclaims (Withholding Taxes)	(19,010)	(17,604)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 551,889	$ 593,369
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	$ 551,889	$ 593,369
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	$ 2.58	$ 2.66

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

	Class B	
	2024	**2023**
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	$ 4,305,941	$ 4,053,130
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	551,889	593,369
Distributions to Holders of Redeemable Units		
From Net Investment Income	(123,070)	(127,683)
From Net Realized Gains	0	0
Return of Capital	0	0
	(123,070)	(127,683)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	526,159	454,453
Reinvestments of Distributions	119,230	123,209
Redemption of Redeemable Units	(822,840)	(790,537)
Net Increase (Decrease) from Redeemable Unit Transactions	(177,451)	(212,875)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	251,368	252,811
Net Assets Attributable to Holders of Redeemable Units at End of the Period	$ 4,557,309	$ 4,305,941
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	221,948	233,292
Redeemable Units Issued	24,627	24,210
Redeemable Units Issued on Reinvestments	5,560	6,378
Redeemable Units Redeemed	(39,069)	(41,932)
Redeemable Units Outstanding, End of the Period	213,066	221,948
Weighted Average Units Outstanding	214,004	223,096

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	$ 551,889	$ 593,369
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	26	(15)
Net Realized (Gain) Loss	(79,420)	(51,635)
Net Change in Unrealized (Appreciation) Depreciation	(349,318)	(414,977)
Purchase of Investments and Derivatives	(619,515)	(508,332)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	794,422	727,523
(Increase) Decrease in Interest and Dividends Receivables	412	1,130
(Increase) Decrease in Tax Reclaims Receivable	0	2
Increase (Decrease) in Accrued Liabilities	0	3
Net Cash from (used in) Operating Activities	298,496	347,068
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(3,840)	(4,474)
Proceeds from Issuance of Redeemable Units	527,899	452,726
Amounts Paid on Redemption of Redeemable Units	(821,589)	(795,493)
Net Cash from (used in) Financing Activities	(297,530)	(347,241)
Unrealized Foreign Exchange Gain (Loss) on Cash	(26)	15
Net Increase (Decrease) in Cash	966	(173)
Cash (Bank Overdraft) at Beginning of the Period	6,293	6,451
Cash (Bank Overdraft) at End of the Period	$ 7,233	$ 6,293
Interest for Distribution Purposes Received*, Net of Withholding Taxes	$ 95	$ 87
Dividends Received*, Net of Withholding Taxes	$ 123,330	$ 129,151

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

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

TD *Emerald* International Equity Index Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Australia – 7.2%		
583,798	ANZ Group Holdings Limited	$ 13,609	$ 14,836
254,061	APA Group	1,969	1,577
111,035	Aristocrat Leisure Limited	2,020	6,759
38,138	ASX Limited	1,722	2,210
994,589	BHP Group Limited	30,873	35,027
86,308	BlueScope Steel Limited	1,120	1,436
273,024	Brambles Limited	2,501	4,678
74,256	CAR Group Limited	1,917	2,382
12,800	Cochlear Limited	1,619	3,304
262,361	Coles Group Limited	3,509	4,413
328,057	Commonwealth Bank of Australia	22,023	44,768
103,656	Computershare Limited	1,380	3,134
94,915	CSL Limited	12,445	23,799
299,104	Endeavour Group Limited	1,789	1,119
331,854	Fortescue Limited	3,014	5,393
337,240	Goodman Group	2,867	10,703
463,597	Insurance Australia Group Limited	2,287	3,492
70,976	Macquarie Group Limited	6,555	14,009
542,085	Medibank Private Limited	1,329	1,829
34,802	Mineral Resources Limited	1,508	1,061
776,290	Mirvac Group	1,361	1,296
602,574	National Australia Bank Limited	15,150	19,907
225,903	Northern Star Resources Limited	2,676	3,106
95,878	Orica Limited	1,728	1,415
338,606	Origin Energy Limited	2,840	3,286
11,306	Pro Medicus Limited	1,245	2,518
150,715	Qantas Airways Limited	851	1,204
294,795	QBE Insurance Group Limited	3,833	5,040
36,145	Ramsay Health Care Limited	1,665	1,112
10,406	REA Group Limited	728	2,162
44,489	Reece Limited	841	887
72,766	Rio Tinto Limited	5,291	7,611
635,590	Santos Limited	4,958	3,781
1,017,854	Scentre Group Limited	3,002	3,109
70,188	SEEK Limited	1,094	1,411
40,029	SGH Limited	1,378	1,644
89,772	Sonic Healthcare Limited	1,782	2,159
889,847	South32 Limited	1,998	2,694
469,565	Stockland	1,654	2,007
249,302	Suncorp Group Limited	2,792	4,220
794,106	Telstra Group Limited	2,958	2,836
376,819	The GPT Group	1,298	1,466
437,818	The Lottery Corporation Limited	1,836	1,926
608,366	Transurban Group	6,065	7,254
159,568	Treasury Wine Estates Limited	1,354	1,610
761,132	Vicinity Limited	1,498	1,423
47,000	Washington H. Soul Pattinson and Company Limited	1,326	1,432
222,441	Wesfarmers Limited	8,460	14,168
673,963	Westpac Banking Corporation	16,248	19,396
36,004	WiseTech Global Limited	1,496	3,881
372,195	Woodside Energy Group Limited	10,921	8,153
239,457	Woolworths Group Limited	6,495	6,501
		232,878	326,544
	Austria – 0.2%		
65,980	Erste Group Bank AG	$ 2,890	$ 5,862
28,972	OMV AG	1,423	1,611
13,395	Verbund AG	930	1,397
		5,243	8,870
	Belgium – 0.8%		
31,429	Ageas SA/NV	2,408	2,195
176,144	Anheuser-Busch InBev SA/NV	15,213	12,657
4,227	D'Ieteren Group	850	1,012
5,793	Elia Group SA/NV	942	642
16,335	Groupe Bruxelles Lambert NV	1,742	1,607
44,990	KBC Group NV	3,123	4,994
80	Lotus Bakeries	860	1,284
3,033	Sofina SA	1,138	987
14,579	Syensqo SA	1,906	1,532
24,783	UCB SA	2,294	7,094
35,570	Warehouses De Pauw CVA	1,581	1,006
		32,057	35,010
	Chile – 0.0%		
77,568	Antofagasta PLC	1,352	2,222
	China – 0.0%		
508,200	Yangzijiang Shipbuilding Holdings Limited	1,389	1,602
	Denmark – 2.9%		
574	A.P. Moller – Maersk AS, Class A	1,185	1,323
895	A.P. Moller – Maersk AS, Class B	2,003	2,128
18,681	Carlsberg AS, Class B	2,332	2,574
24,703	Coloplast AS, Class B	2,475	3,879
135,172	Danske Bank AS	3,738	5,499
17,395	Demant AS	548	918
40,062	DSV AS	5,289	12,233
12,357	Genmab AS	3,203	3,683
631,308	Novo Nordisk AS, Class B	22,698	78,696
69,056	Novonesis (Novozymes) B	3,829	5,622
33,077	Orsted AS	2,694	2,142
16,046	Pandora AS	1,731	4,220
1,840	Rockwool AS, Class B	845	938
66,701	Tryg AS	1,623	2,018
197,688	Vestas Wind Systems AS	4,153	3,872
12,563	Zealand Pharma AS	2,224	1,795
		60,570	131,540
	Finland – 1.0%		
27,976	Elisa Corporation	1,154	1,742
88,247	Fortum Oyj	2,173	1,776
53,776	Kesko Oyj, Class B	1,795	1,456
66,517	KONE Oyj, Class B	3,316	4,656
122,223	Metso Oyj	1,774	1,635
83,206	Neste Oyj	2,266	1,502
1,045,342	Nokia Oyj	10,024	6,654
618,451	Nordea Bank Abp	9,448	9,671
21,230	Orion Oyj, Class B	812	1,353
96,989	Sampo Oyj, Class A	4,678	5,688
114,443	Stora Enso Oyj	1,678	1,656
104,511	UPM-Kymmene Oyj	2,939	4,134
98,314	Wartsila Oyj Abp	1,516	2,505
		43,573	44,428

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	France – 10.8%		
38,108	Accor SA	$ 1,939	$ 2,670
6,815	Aeroports de Paris	974	1,134
113,346	Air Liquide SA	13,186	26,488
116,477	Airbus SE	10,762	26,849
68,085	Alstom SA	3,347	2,186
12,075	Amundi SA	1,280	1,154
11,068	Arkema SA	1,271	1,212
345,182	AXA SA	10,289	17,643
8,142	BioMerieux SA	981	1,255
199,496	BNP Paribas SA	14,576	17,594
140,306	Bollore SE	894	1,241
37,295	Bouygues SA	1,802	1,585
62,147	Bureau Veritas	1,766	2,716
30,452	Capgemini SE	3,864	7,172
106,687	Carrefour SA	3,663	2,181
88,915	Compagnie de Saint-Gobain SA	5,259	11,348
130,956	Compagnie Generale des Etablissements Michelin SCA	3,970	6,202
10,982	Covivio SA	1,011	797
208,346	Credit Agricole SA	3,359	4,124
126,547	Danone SA	10,099	12,273
3,848	Dassault Aviation SA	623	1,130
131,181	Dassault Systemes SE	3,363	6,545
48,210	Edenred SE	1,987	2,280
14,458	Eiffage SA	1,648	1,824
358,024	Engie SA	9,351	8,163
58,269	EssilorLuxottica SA	9,183	20,445
8,231	Eurazeo SE	606	882
9,041	Gecina SA	1,461	1,218
59,506	Getlink SE	878	1,365
6,209	Hermes International	5,582	21,471
7,417	Ipsen SA	1,196	1,223
14,571	Kering SA	5,573	5,170
42,320	Klepierre SA	1,812	1,752
20,073	La Francaise des Jeux SACA	1,002	1,113
51,405	Legrand SA	3,652	7,199
47,073	L'Oreal SA	12,390	23,965
53,920	LVMH Moet Hennessy-Louis Vuitton SE	20,332	51,031
364,763	Orange SA	7,607	5,230
39,726	Pernod Ricard SA	6,181	6,449
44,865	Publicis Groupe SA	3,166	6,882
37,811	Renault SA	2,884	2,649
43,996	Rexel SA	1,543	1,612
71,189	Safran SA	8,588	22,487
223,859	Sanofi SA	23,028	31,251
5,742	Sartorius Stedim Biotech SA	1,260	1,614
107,194	Schneider Electric SE	11,858	38,457
4,913	SEB SA	861	640
141,189	Societe Generale SA	7,226	5,711
17,403	Sodexo SA	1,767	2,062
10,773	Teleperformance SE	2,584	1,334
18,133	Thales SA	1,788	3,744
422,996	TotalEnergies SE	27,162	33,620
23,153	Unibail-Rodamco-Westfield SE	4,965	2,507
137,910	Veolia Environnement SA	4,601	5,568
98,057	Vinci SA	9,058	14,565
		301,058	490,982

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Germany – 9.2%		
31,756	adidas AG	$ 5,953	$ 11,199
76,784	Allianz SE	16,098	33,836
174,953	BASF SE	14,664	11,063
192,542	Bayer AG	18,855	5,538
56,825	Bayerische Motoren Werke AG	5,654	6,684
11,010	Bayerische Motoren Werke AG, Preference	846	1,187
16,116	Bechtle AG	1,428	746
19,413	Beiersdorf AG	2,071	3,585
25,562	Brenntag SE	1,565	2,203
7,953	Carl Zeiss Meditec AG, Class BR	1,113	539
185,567	Commerzbank AG	3,727	4,346
21,638	Continental AG	3,409	2,089
35,319	Covestro AG	3,080	3,051
12,263	CTS Eventim AG & Company KGaA	1,446	1,491
96,731	Daimler Truck Holding AG	3,951	5,308
36,739	Delivery Hero SE	3,068	1,484
371,452	Deutsche Bank AG	11,211	9,205
36,910	Deutsche Boerse AG	5,440	12,225
117,729	Deutsche Lufthansa AG	1,301	1,083
199,940	Deutsche Post AG	7,886	10,118
684,213	Deutsche Telekom AG	14,970	29,438
22,399	Dr. Ing. h.c. F. Porsche AG, Preference	2,614	1,949
440,090	E.ON SE	9,246	7,370
50,370	Evonik Industries AG	1,953	1,255
40,401	Fresenius Medical Care AG & Company KGaA	3,261	2,657
82,735	Fresenius SE & Company KGaA	4,555	4,133
30,515	GEA Group AG	1,270	2,173
11,813	Hannover Rueck SE	1,547	4,247
26,766	Heidelberg Materials AG	2,363	4,755
20,437	Henkel AG & Company KGaA	1,799	2,265
33,132	Henkel AG & Company KGaA, Preference	3,291	4,179
255,988	Infineon Technologies AG	5,975	11,971
14,263	Knorr-Bremse AG	2,044	1,494
14,648	LEG Immobilien SE	2,425	1,784
146,797	Mercedes-Benz Group AG	11,706	11,762
25,318	Merck KGaA	3,022	5,275
10,539	MTU Aero Engines AG	2,664	5,054
26,219	Munchener Ruckversicherungs-Gesellschaft AG	6,765	19,020
11,360	Nemetschek SE	1,227	1,584
30,102	Porsche Automobil Holding SE, Preference	2,443	1,630
20,767	Puma SE	1,821	1,372
1,008	RATIONAL AG	1,134	1,237
8,538	Rheinmetall AG	2,361	7,815
123,892	RWE AG	6,023	5,319
204,691	SAP SE	23,052	72,033
5,152	Sartorius AG, Preference	1,463	1,651
14,753	Scout24 SE	1,525	1,870
148,975	Siemens AG	20,701	41,834
125,344	Siemens Energy AG	4,272	9,404
55,245	Siemens Healthineers AG	3,329	4,212
25,999	Symrise AG	2,642	3,975
12,714	Talanx AG	988	1,555
40,383	Volkswagen AG, Preference	7,477	5,355
145,166	Vonovia SE	7,787	6,339
44,123	Zalando SE	3,481	2,128
		285,962	417,074

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Hong Kong – 2.1%		
2,142,997	AIA Group Limited	$ 16,513	$ 22,338
726,869	BOC Hong Kong (Holdings) Limited	2,625	3,358
376,008	CK Asset Holdings Limited	2,978	2,221
525,408	CK Hutchison Holdings Limited	9,078	4,037
122,602	CK Infrastructure Holdings Limited	917	1,311
321,379	CLP Holdings Limited	3,321	3,885
10,984	Futu Holdings Limited, ADR	1,543	1,264
427,402	Galaxy Entertainment Group Limited	2,583	2,611
148,043	Hang Seng Bank Limited	2,970	2,619
283,958	Henderson Land Development Company Limited	1,241	1,241
745,834	HKT Trust and HKT Limited	1,078	1,326
236,018	Hong Kong Exchanges and Clearing Limited	7,957	12,882
217,000	Hongkong Land Holdings Limited	1,749	1,389
31,369	Jardine Matheson Holdings Limited	2,388	1,848
503,511	Link Real Estate Investment Trust	3,578	3,062
304,747	MTR Corporation Limited	1,529	1,529
270,142	Power Assets Holdings Limited	2,228	2,711
528,425	Prudential PLC	9,811	6,063
764,209	Sino Land Company Limited	1,363	1,111
265,000	SITC International Holdings Company Limited	1,370	1,016
284,458	Sun Hung Kai Properties Limited	4,594	3,931
80,415	Swire Pacific Limited, Class A	918	1,049
268,600	Techtronic Industries Company Limited	2,081	5,097
2,201,800	The Hong Kong and China Gas Company Limited	2,903	2,531
209,000	The Wharf (Holdings) Limited	742	845
1,640,700	WH Group Limited	1,612	1,826
329,232	Wharf Real Estate Investment Company Limited	2,269	1,211
		91,939	94,312
	Ireland – 0.8%		
37,981	AerCap Holdings NV	3,021	5,227
366,449	AIB Group PLC	1,994	2,909
197,536	Bank of Ireland Group PLC	2,208	2,591
19,450	DCC PLC	2,182	1,801
180,261	Experian PLC	4,764	11,185
84,064	James Hardie Industries PLC	1,427	3,748
29,973	Kerry Group PLC, Class A	2,726	4,162
30,382	Kingspan Group PLC	2,136	3,188
		20,458	34,811
	Israel – 1.0%		
8,358	Azrieli Group Limited	543	993
247,491	Bank Hapoalim Limited	1,841	4,300
295,405	Bank Leumi Le-Israel BM	1,938	5,055
17,264	Check Point Software Technologies Limited	2,214	4,636
8,553	CyberArk Software Limited	1,660	4,098
5,250	Elbit Systems Limited	891	1,975
19,600	Global-e Online Limited	1,028	1,537
152,369	ICL Group Limited	1,343	1,082
243,325	Israel Discount Bank Limited, Class A	1,342	2,393
30,495	Mizrahi Tefahot Bank Limited	676	1,897
7,300	monday.com Limited	1,932	2,472
12,293	Nice Limited	1,486	3,014
222,166	Teva Pharmaceutical Industries Limited, ADR	8,136	7,042
10,428	Wix.com Limited	1,776	3,218
		26,806	43,712

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Italy – 2.6%		
24,501	Amplifon SpA	$ 1,255	$ 907
184,583	Assicurazioni Generali SpA	4,474	7,496
251,648	Banco BPM SpA	1,937	2,928
195,746	BPER Banca SpA	1,650	1,788
120,776	Davide Campari-Milano NV	1,384	1,082
4,404	DiaSorin SpA	1,157	653
1,594,302	Enel SpA	11,526	16,350
450,680	Eni SpA	9,921	8,786
24,709	Ferrari NV	3,671	15,175
119,613	FinecoBank Banca Fineco SpA	1,858	2,991
66,009	Infrastrutture Wireless Italiane SpA	975	965
2,867,043	Intesa Sanpaolo SpA	9,696	16,494
79,490	Leonardo SpA	1,692	3,070
98,306	Mediobanca Banca di Credito Finanziario SpA	1,193	2,061
45,684	Moncler SpA	2,959	3,468
101,261	Nexi SpA	1,998	808
89,956	Poste Italiane SpA	1,007	1,825
55,042	Prysmian SpA	1,932	5,054
20,565	Recordati Industria Chimica e Farmaceutica SpA	1,166	1,550
394,129	Snam SpA	2,425	2,510
1,965,998	Telecom Italia SpA	2,380	722
275,010	Terna SpA	1,745	3,121
288,792	UniCredit SpA	8,642	16,569
77,621	Unipol Gruppo SpA	1,323	1,391
		77,966	117,764
	Japan – 23.1%		
150,100	Advantest Corporation	2,293	12,634
128,100	Aeon Company Limited	2,678	4,332
38,355	AGC Inc.	1,765	1,623
103,512	Aisin Corporation	1,457	1,684
90,829	Ajinomoto Company Inc.	2,162	5,363
31,400	ANA Holdings Inc.	987	823
282,900	Asahi Group Holdings Limited	3,673	4,290
246,681	Asahi Kasei Corporation	2,283	2,466
134,300	ASICS Corporation	2,586	3,822
354,485	Astellas Pharma Inc.	5,010	4,978
116,139	Bandai Namco Holdings Inc.	1,683	4,016
111,979	Bridgestone Corporation	4,298	5,472
45,706	Brother Industries Limited	835	1,128
183,100	Canon Inc.	7,215	8,648
68,100	Capcom Company Limited	1,286	2,165
151,300	Central Japan Railway Company	4,742	4,105
125,576	Chubu Electric Power Company Inc.	2,464	1,902
131,600	Chugai Pharmaceutical Company Limited	2,783	8,429
207,202	Concordia Financial Group Limited	1,196	1,652
76,500	Dai Nippon Printing Company Limited	1,058	1,554
63,500	Daifuku Company Limited	1,638	1,918
177,500	Dai-ichi Life Holdings Inc.	3,415	6,879
343,466	Daiichi Sankyo Company Limited	6,259	13,679
51,700	Daikin Industries Limited	6,248	8,828
11,543	Daito Trust Construction Company Limited	1,390	1,856
116,198	Daiwa House Industry Company Limited	3,249	5,166
262,300	Daiwa Securities Group Inc.	1,887	2,516
370,620	Denso Corporation	5,062	7,511
39,200	Dentsu Group Inc.	1,681	1,367
18,100	Disco Corporation	2,056	7,078
177,788	East Japan Railway Company	5,089	4,547

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
49,471	Eisai Company Limited	$ 3,067	$ 1,960
534,231	ENEOS Holdings Inc.	3,140	4,040
185,300	FANUC Corporation	7,091	7,080
37,391	Fast Retailing Company Limited	7,044	18,416
26,320	Fuji Electric Company Limited	904	2,061
219,352	FUJIFILM Holdings Corporation	3,666	6,642
49,400	Fujikura Limited	2,525	2,960
324,720	Fujitsu Limited	3,316	8,319
44,920	Hankyu Hanshin Holdings Inc.	1,573	1,692
3,500	Hikari Tsushin Inc.	511	1,104
21,096	Hitachi Construction Machinery Company Limited	584	679
908,805	Hitachi Limited	8,125	32,743
879,689	Honda Motor Company Limited	10,737	12,357
21,400	Hoshizaki Corporation	1,089	1,227
68,200	Hoya Corporation	4,500	12,367
75,600	Hulic Company Limited	791	948
177,985	Idemitsu Kosan Company Limited	1,107	1,687
173,300	INPEX Corporation	2,467	3,125
110,691	Isuzu Motors Limited	1,438	2,186
232,919	ITOCHU Corporation	4,803	16,694
28,600	Japan Airlines Company Limited	805	652
195,000	Japan Exchange Group Inc.	1,694	3,159
283,289	Japan Post Bank Company Limited	3,730	3,874
377,000	Japan Post Holdings Company Limited	4,749	5,142
37,800	Japan Post Insurance Company Limited	870	1,006
1,260	Japan Real Estate Investment Corporation	1,498	1,244
235,321	Japan Tobacco Inc.	7,211	8,786
112,963	JFE Holdings Inc.	2,608	1,840
77,900	Kajima Corporation	1,031	2,054
91,281	Kao Corporation	4,961	5,336
73,000	Kawasaki Kisen Kaisha Limited	778	1,506
300,800	KDDI Corporation	8,005	13,879
38,148	Keyence Corporation	10,973	22,562
133,400	Kikkoman Corporation	1,093	2,152
151,879	Kirin Holdings Company Limited	2,896	2,848
29,700	Kobe Bussan Company Limited	1,045	935
30,100	Kokusai Electric Corporation	1,050	591
171,724	Komatsu Limited	4,748	6,836
19,700	Konami Holdings Corporation	940	2,668
185,100	Kubota Corporation	2,967	3,115
252,300	Kyocera Corporation	3,794	3,638
47,700	Kyowa Kirin Company Limited	1,018	1,037
15,700	Lasertec Corporation	2,325	2,182
562,500	LY Corporation	2,674	2,159
86,900	M3 Inc.	2,020	1,111
46,700	Makita Corporation	1,583	2,070
279,227	Marubeni Corporation	2,354	6,113
65,400	MatsukiyoCocokara & Company	1,387	1,380
17,000	McDonald's Holdings Company (Japan) Limited	715	963
46,032	Meiji Holdings Company Limited	1,370	1,348
71,300	Minebea Mitsumi Inc.	1,317	1,677
266,744	Mitsubishi Chemical Holdings Corporation	1,956	1,952
655,300	Mitsubishi Corporation	6,389	15,616
372,800	Mitsubishi Electric Corporation	4,994	9,167
211,400	Mitsubishi Estate Company Limited	4,461	4,257
162,710	Mitsubishi HC Capital Inc.	1,050	1,552
628,190	Mitsubishi Heavy Industries Limited	3,399	12,779
2,176,581	Mitsubishi UFJ Financial Group Inc.	15,614	36,769
494,718	Mitsui & Company Limited	5,249	14,990
33,394	Mitsui Chemicals Inc.	853	1,060
523,400	Mitsui Fudosan Company Limited	4,692	6,083
67,700	Mitsui O.S.K. Lines Limited	2,348	3,412
472,818	Mizuho Financial Group Inc.	10,432	16,758
49,400	MonotaRO Company Limited	963	1,208
252,262	MS&AD Insurance Group Holdings Inc.	$ 2,957	$ 7,962
331,600	Murata Manufacturing Company Limited	5,524	7,767
48,070	NEC Corporation	2,280	6,035
66,300	NEXON Company Limited	1,128	1,442
163,400	Nidec Corporation	4,564	4,269
203,650	Nintendo Company Limited	7,426	17,265
1,505	Nippon Building Fund Inc.	1,955	1,686
186,500	Nippon Paint Holdings Company Limited	1,548	1,747
34,000	Nippon Sanso Holdings Corporation	618	1,376
177,341	Nippon Steel Corporation	5,088	5,164
5,857,500	Nippon Telegraph and Telephone Corporation	5,197	8,469
86,049	Nippon Yusen KK	1,340	4,152
438,305	Nissan Motor Company Limited	3,966	1,925
39,600	Nissin Foods Holdings Company Limited	932	1,385
15,728	Nitori Holdings Company Limited	1,815	2,682
138,800	Nitto Denko Corporation	1,950	3,404
588,230	Nomura Holdings Inc.	4,091	5,013
74,208	Nomura Research Institute Limited	1,554	3,164
123,400	NTT DATA Group Corporation	1,518	3,422
127,700	Obayashi Corporation	1,128	2,446
63,200	OBIC Company Limited	1,553	2,714
230,500	Olympus Corporation	3,440	5,000
34,084	OMRON Corporation	1,622	1,670
73,300	Ono Pharmaceutical Company Limited	1,710	1,096
7,571	Oracle Corporation Japan	601	1,050
213,800	Oriental Land Company Limited	4,637	6,695
226,200	ORIX Corporation	3,941	7,055
71,501	Osaka Gas Company Limited	1,603	2,264
44,700	Otsuka Corporation	770	1,476
87,500	Otsuka Holdings Company Limited	3,909	6,886
74,500	Pan Pacific International Holdings Corporation	965	2,942
456,975	Panasonic Holdings Corporation	6,281	6,871
296,100	Rakuten Group Inc.	2,606	2,327
274,900	Recruit Holdings Company Limited	9,430	28,037
330,100	Renesas Electronics Corporation	5,321	6,182
409,700	Resona Holdings Inc.	2,632	4,291
103,906	Ricoh Company Limited	1,400	1,722
53,310	SBI Holdings Inc.	1,324	1,943
15,900	SCREEN Holdings Company Limited	2,661	1,381
30,800	SCSK Corporation	704	939
82,100	SECOM Company Limited	3,131	4,034
56,600	Seiko Epson Corporation	1,086	1,489
74,333	Sekisui Chemical Company Limited	1,064	1,847
116,786	Sekisui House Limited	2,119	4,042
433,897	Seven & I Holdings Company Limited	6,385	9,875
63,100	SG Holdings Company Limited	1,191	870
46,500	Shimadzu Corporation	1,067	1,898
14,813	Shimano Inc.	2,154	2,900
353,100	Shin-Etsu Chemical Company Limited	7,582	17,113
148,593	Shionogi & Company Limited	2,161	3,017
78,700	Shiseido Company Limited	3,475	2,007
85,500	Shizuoka Financial Group Inc.	909	1,005
11,200	SMC Corporation	4,360	6,373
5,607,500	SoftBank Corporation	9,466	10,207
187,394	SoftBank Group Corporation	7,336	15,751
174,750	Sompo Holdings Inc.	2,535	6,587
1,223,840	Sony Group Corporation	14,499	37,731
115,350	Subaru Corporation	2,719	2,978
213,715	Sumitomo Corporation	3,615	6,704
139,954	Sumitomo Electric Industries Limited	2,184	3,655
48,670	Sumitomo Metal Mining Company Limited	1,784	1,609
730,909	Sumitomo Mitsui Financial Group Inc.	11,293	25,176
127,156	Sumitomo Mitsui Trust Holdings Inc.	2,959	4,296
60,900	Sumitomo Realty & Development Company Limited	2,109	2,753

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
27,400	Suntory Beverage & Food Limited	$ 1,216	$ 1,257
308,000	Suzuki Motor Corporation	3,291	5,045
98,900	Sysmex Corporation	2,144	2,640
96,276	T&D Holdings Inc.	1,634	2,560
32,460	Taisei Corporation	1,128	1,972
311,879	Takeda Pharmaceutical Company Limited	14,962	11,933
381,100	TDK Corporation	2,441	7,228
263,000	Terumo Corporation	3,572	7,369
112,306	The Chiba Bank Limited	868	1,256
138,418	The Kansai Electric Power Company Inc.	2,493	2,221
41,900	TIS Inc.	1,253	1,433
22,000	Toho Company Limited	704	1,239
368,340	Tokio Marine Holdings Inc.	6,598	19,308
300,400	Tokyo Electric Power Company Holdings Inc.	3,206	1,306
87,846	Tokyo Electron Limited	6,684	19,442
66,580	Tokyo Gas Company Limited	1,781	2,663
104,550	Tokyu Corporation	1,578	1,615
46,900	Toppan Inc.	1,019	1,806
272,700	Toray Industries Inc.	2,164	2,499
27,899	TOTO Limited	1,003	971
32,000	Toyota Industries Corporation	2,020	3,767
2,012,500	Toyota Motor Corporation	28,434	57,939
124,600	Toyota Tsusho Corporation	1,371	3,225
24,900	Trend Micro Inc.	1,314	1,952
218,400	Unicharm Corporation	2,107	2,603
85,816	West Japan Railway Company	2,538	2,197
50,600	Yakult Honsha Company Limited	1,544	1,383
181,700	Yamaha Motor Company Limited	1,475	2,335
44,592	Yaskawa Electric Corporation	1,169	1,660
45,000	Yokogawa Electric Corporation	747	1,399
19,000	Zensho Holdings Company Limited	1,214	1,559
26,700	ZOZO Inc.	762	1,197
		620,821	1,054,396
	Luxembourg – 0.2%		
92,195	ArcelorMittal SA	3,725	3,080
41,818	CVC Capital Partners PLC	1,374	1,324
26,573	Eurofins Scientific SE	1,989	1,951
80,052	Tenaris SA	1,394	2,154
		8,482	8,509
	Macau – 0.0%		
477,667	Sands China Limited	1,925	1,848
	Malaysia – 0.0%		
4,000	Promet Berhad	3	0
	Netherlands – 4.8%		
90,126	ABN AMRO Bank NV, GDR	2,336	1,999
4,264	Adyen NV	7,249	9,125
265,592	Aegon Limited	2,133	2,262
33,388	Akzo Nobel NV	3,088	2,882
11,722	argenx SE	4,481	10,474
9,205	ASM International NV	3,467	7,660
78,327	ASML Holding NV	21,736	79,170
31,176	ASR Nederland NV	1,851	2,126
15,063	BE Semiconductor Industries NV	2,360	2,968
15,378	Euronext NV	1,898	2,480
19,445	Exor NV	1,252	2,564
93,287	Ferrovial SE	2,356	5,641
25,490	Heineken Holding NV	2,307	2,196
56,458	Heineken NV	5,544	5,776
11,210	IMCD NV	3,039	2,396
647,530	ING Groep NV	9,895	14,590
24,058	JDE Peet's NV	821	592
182,171	Koninklijke Ahold Delhaize NV	5,088	8,543

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
761,230	Koninklijke KPN NV	$ 3,787	$ 3,985
156,603	Koninklijke Philips NV	5,411	5,691
52,958	NN Group NV	2,498	3,318
268,157	Prosus NV	12,767	15,315
43,383	Qiagen NV	1,636	2,781
21,341	Randstad NV	1,255	1,294
385,188	Stellantis NV	6,662	7,222
161,342	Universal Music Group NV	5,827	5,940
46,755	Wolters Kluwer NV	2,986	11,169
		123,730	220,159
	New Zealand – 0.3%		
297,711	Auckland International Airport Limited	1,415	2,087
114,628	Fisher & Paykel Healthcare Corporation Limited	1,734	3,547
180,617	Infratil Limited	1,906	1,834
137,156	Mercury NZ Limited	579	647
256,719	Meridian Energy Limited	734	1,222
28,422	Xero Limited	3,441	4,266
		9,809	13,603
	Norway – 0.6%		
62,160	Aker BP ASA	2,692	1,745
175,378	DNB Bank ASA	2,882	5,039
164,171	Equinor ASA	4,568	5,518
39,352	Gjensidige Forsikring ASA	741	1,002
17,205	Kongsberg Gruppen ASA	832	2,789
91,545	Mowi ASA	2,234	2,258
276,626	Norsk Hydro ASA	1,993	2,191
137,902	Orkla ASA	1,404	1,717
12,991	SalMar ASA	1,105	889
121,177	Telenor ASA	2,307	1,947
32,562	Yara International ASA	1,533	1,240
		22,291	26,335
	Poland – 0.0%		
44,258	InPost SA	1,085	1,088
	Portugal – 0.1%		
616,637	EDP SA	3,183	2,839
91,409	Galp Energia SGPS SA	1,606	2,171
55,702	Jeronimo Martins SGPS SA	1,079	1,530
		5,868	6,540
	Singapore – 1.6%		
735,100	CapitaLand Ascendas Real Estate Investment Trust	1,711	1,992
1,146,670	CapitaLand Integrated Commercial Trust	2,050	2,333
460,500	CapitaLand Investment Limited	1,318	1,272
390,488	DBS Group Holdings Limited	6,549	17,998
1,189,800	Genting Singapore Limited	1,163	960
413,018	Grab Holdings Limited, Class A	2,330	2,804
286,471	Keppel Limited	1,831	2,066
663,687	Oversea-Chinese Banking Corporation Limited	5,929	11,678
72,613	Sea Limited, ADR	16,673	11,080
175,900	Sembcorp Industries Limited	942	1,024
292,884	Singapore Airlines Limited	1,524	1,988
168,600	Singapore Exchange Limited	1,136	2,264
307,072	Singapore Technologies Engineering Limited	895	1,509
1,454,706	Singapore Telecommunications Limited	3,948	4,723
247,924	United Overseas Bank Limited	4,881	9,496
378,000	Wilmar International Limited	1,407	1,235
		54,287	74,422

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Spain – 2.6%		
4,857	Acciona SA	$ 1,166	$ 786
34,734	ACS Actividades de Construccion y Servicios SA	1,126	2,506
14,698	Aena SME SA	2,471	4,321
88,308	Amadeus IT Group SA	5,002	8,969
1,129,722	Banco Bilbao Vizcaya Argentaria SA	11,465	15,902
1,068,585	Banco de Sabadell SA	3,070	2,987
3,037,196	Banco Santander SA	22,429	20,194
783,581	CaixaBank SA	3,849	6,110
103,701	Cellnex Telecom SA	5,925	4,712
61,158	EDP Renovaveis SA	1,669	914
62,479	Endesa SA	1,696	1,933
58,694	Grifols SA	1,262	800
1,185,147	Iberdrola SA	11,243	23,474
213,824	Industria de Diseno Textil SA	6,563	15,807
79,824	Redeia Corporacion SA	1,620	1,962
230,402	Repsol SA	4,727	4,011
776,836	Telefonica SA	8,939	4,555
		94,222	119,943
	Sweden – 3.5%		
51,125	AddTech AB, Class B	2,183	2,004
56,556	Alfa Laval AB	1,443	3,405
196,471	ASSA ABLOY AB, Class B	3,893	8,357
526,523	Atlas Copco AB, Class A	5,032	11,572
305,963	Atlas Copco AB, Class B	2,559	5,952
75,711	Beijer Ref AB	1,480	1,607
53,800	Boliden AB	1,404	2,174
129,536	Epiroc AB, Class A	2,003	3,246
76,690	Epiroc AB, Class B	1,081	1,721
72,862	EQT AB	2,230	2,903
119,449	Essity AB, Class B	4,389	4,598
33,170	Evolution AB	3,609	3,682
130,338	Fastighets AB Balder, Class B	1,362	1,303
44,920	Getinge AB, Class B	2,274	1,062
111,423	H&M Hennes & Mauritz AB, Class B	3,357	2,162
406,609	Hexagon AB, Class B	3,394	5,589
15,001	Holmen AB, Class B	958	793
23,915	Industrivarden AB, Class A	956	1,088
31,570	Industrivarden AB, Class C	828	1,434
53,742	Indutrade AB	1,544	1,938
29,134	Investment Aktiebolaget Latour, Class B	779	1,046
339,280	Investor AB, Class B	4,391	12,926
14,955	L E Lundbergforetagen AB, Class B	674	975
45,853	Lifco AB, Class B	1,562	1,913
297,901	NIBE Industrier AB, Class B	2,667	1,677
63,006	Saab AB, Class B	1,186	1,917
43,193	Sagax AB, Class B	1,888	1,272
208,952	Sandvik AB	3,771	5,393
96,741	Securitas AB, Class B	1,185	1,724
311,059	Skandinaviska Enskilda Banken AB, Class A	3,583	6,132
66,938	Skanska AB, Class B	1,433	2,028
67,055	SKF AB, Class B	1,500	1,812
30,000	Spotify Technology SA	20,202	19,303
119,277	Svenska Cellulosa AB SCA, Class B	2,142	2,181
285,668	Svenska Handelsbanken AB, Class A	3,596	4,246
166,423	Swedbank AB, Class A	3,684	4,729
38,573	Swedish Orphan Biovitrum AB	1,041	1,594
107,525	Tele2 AB, Class B	1,714	1,529
544,514	Telefonaktiebolaget LM Ericsson, Class B	6,601	6,370
464,067	Telia Company AB	2,926	1,853
41,908	Trelleborg AB, Class B	2,220	2,065
39,381	Volvo AB, Class A	1,266	1,385
311,373	Volvo AB, Class B	5,952	10,886
		121,942	161,546

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Switzerland – 10.1%		
310,010	ABB Limited	$ 8,744	$ 24,141
33,090	Adecco Group AG	2,236	1,174
97,952	Alcon AG	7,926	11,954
18,018	Avolta AG	1,092	1,039
6,637	Bachem Holding AG, Class B	1,117	610
8,558	Baloise Holding AG	1,255	2,229
5,938	Banque Cantonale Vaudoise	754	787
704	Barry Callebaut AG	1,461	1,345
4,155	BKW AG	740	990
193	Chocoladefabriken Lindt & Spruengli AG	1,407	3,084
21	Chocoladefabriken Lindt & Spruengli AG, Registered Shares	1,645	3,333
42,456	Clariant AG	1,328	680
42,730	Coca-Cola HBC AG	1,404	2,103
105,378	Compagnie Financiere Richemont SA	9,788	23,061
36,443	DSM-Firmenich AG	3,795	5,304
1,383	EMS-Chemie Holding AG	776	1,342
16,378	Galderma Group AG	2,173	2,616
6,548	Geberit AG	2,734	5,347
1,809	Givaudan SA	4,765	11,386
2,032,852	Glencore PLC	10,831	12,940
7,306	Helvetia Holding AG	1,412	1,732
102,169	Holcim Limited	7,209	14,165
40,285	Julius Baer Group Limited	2,183	3,750
9,499	Kuehne + Nagel International AG	1,770	3,133
29,750	Logitech International SA, ADR	2,682	3,543
14,157	Lonza Group AG	4,922	12,038
513,656	Nestle SA	47,332	61,039
386,344	Novartis AG	34,373	54,384
4,449	Partners Group Holding AG	3,998	8,684
6,259	Roche Holding AG	2,739	2,688
137,716	Roche Holding AG, Non-Voting	40,145	55,840
80,155	Sandoz Group AG	2,941	4,728
8,002	Schindler Holding AG	1,527	3,180
4,618	Schindler Holding AG, Registered Shares	922	1,814
29,685	SGS SA	3,203	4,281
60,138	SIG Group AG	1,854	1,706
29,884	Sika AG	5,104	10,234
9,918	Sonova Holding AG	2,036	4,664
133,909	STMicroelectronics NV	3,434	4,841
21,852	Straumann Holding AG	2,345	3,962
5,631	Swiss Life Holding AG	2,179	6,252
15,212	Swiss Prime Site AG	1,584	2,385
59,124	Swiss Re AG	5,562	12,310
5,072	Swisscom AG	2,901	4,061
11,090	Temenos AG	2,004	1,128
5,690	The Swatch Group AG	2,174	1,490
644,708	UBS Group AG	14,112	28,372
5,305	VAT Group AG	3,174	2,886
28,688	Zurich Insurance Group AG	10,443	24,530
		282,235	459,285
	United Arab Emirates – 0.0%		
26,616	NMC Health PLC	1,358	0

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	United Kingdom – 14.1%		
190,804	3i Group PLC	$ 2,531	$ 12,249
51,213	Admiral Group PLC	1,750	2,439
249,083	Anglo American PLC	8,786	10,606
85,720	Ashtead Group PLC	2,932	7,666
65,601	Associated British Foods PLC	2,147	2,414
303,890	AstraZeneca PLC	30,974	57,299
174,844	Auto Trader Group PLC	1,458	2,497
524,713	Aviva PLC	5,377	4,431
592,396	BAE Systems PLC	5,188	12,255
2,848,820	Barclays PLC	11,400	13,760
270,982	Barratt Redrow PLC	2,784	2,148
3,170,394	BP PLC	25,197	22,442
390,535	British American Tobacco PLC	21,461	20,259
1,271,646	BT Group PLC	5,266	3,300
65,755	Bunzl PLC	1,892	3,904
1,014,306	Centrica PLC	2,042	2,441
40,683	Coca-Cola Europacific Partners PLC	2,346	4,494
332,623	Compass Group PLC	6,540	15,949
26,091	Croda International PLC	1,745	1,591
436,163	Diageo PLC	15,117	19,935
36,041	Endeavour Mining PLC	1,303	925
119,465	Entain PLC	2,056	1,479
812,522	GSK PLC	25,120	19,706
1,508,447	Haleon PLC	8,243	10,254
74,241	Halma PLC	2,461	3,596
69,976	Hargreaves Lansdown PLC	1,510	1,384
32,732	Hikma Pharmaceuticals PLC	1,373	1,175
3,568,531	HSBC Holdings PLC	36,934	50,476
157,252	Imperial Brands PLC	6,295	7,231
260,333	Informa PLC	3,274	3,744
31,214	InterContinental Hotels Group PLC	1,840	5,596
31,557	Intertek Group PLC	1,824	2,687
347,763	J Sainsbury PLC	1,738	1,714
508,308	JD Sports Fashion PLC	1,374	878
358,955	Kingfisher PLC	1,780	1,608
139,180	Land Securities Group PLC	2,183	1,464
1,155,140	Legal & General Group PLC	3,892	4,781
12,022,702	Lloyds Banking Group PLC	12,981	11,863
93,726	London Stock Exchange Group PLC	8,700	19,051
444,979	M&G PLC	1,621	1,586
403,444	Marks & Spencer Group PLC	2,699	2,729
253,668	Melrose Industries PLC	2,235	2,530
86,806	Mondi PLC	2,707	1,864
957,753	National Grid PLC	14,418	16,389
1,383,784	NatWest Group PLC	10,244	10,022
23,320	Next PLC	1,827	3,990
117,939	Pearson PLC	1,897	2,723
62,822	Persimmon PLC	1,812	1,356
137,956	Phoenix Group Holdings PLC	1,622	1,267
135,501	Reckitt Benckiser Group PLC	11,951	11,796
365,225	RELX PLC	7,751	23,873
493,712	Rentokil Initial PLC	3,518	3,564
221,002	Rio Tinto PLC	13,859	18,801
1,667,134	Rolls-Royce Holdings PLC	7,153	17,074
158,604	Schroders PLC	1,132	924
252,575	Segro PLC	2,834	3,190
53,165	Severn Trent PLC	1,822	2,402
1,216,121	Shell PLC	42,098	54,236
171,756	Smith & Nephew PLC	2,943	3,067
67,776	Smiths Group PLC	1,507	2,099
14,480	Spirax-Sarco Engineering PLC	2,267	1,788
216,447	SSE PLC	5,296	6,253
411,905	Standard Chartered PLC	6,145	7,335
695,624	Taylor Wimpey PLC	2,120	1,530
1,343,147	Tesco PLC	$ 8,025	$ 8,910
20,058	The Berkeley Group Holdings PLC	1,437	1,409
196,957	The Sage Group PLC	1,725	4,516
486,619	Unilever PLC	24,984	39,863
133,288	United Utilities Group PLC	1,835	2,524
4,353,904	Vodafone Group PLC	17,070	5,356
35,297	Whitbread PLC	1,518	1,873
131,053	Wise PLC, Class A	1,335	2,516
211,910	WPP PLC	3,499	3,158
		496,720	644,204
	Global Equity Funds – 0.2%		
73,000	iShares MSCI EAFE ETF	8,070	7,938
	Transaction Costs	(2,007)	
	TOTAL INVESTMENT PORTFOLIO – 99.8%	$ 3,032,092	$ 4,548,687
	TOTAL PORTFOLIO		$ 4,548,687

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

Fund-Specific Notes to the Financial Statements

The Fund

(I) The Fund was incepted on January 31, 1995 and its operations commenced on July 31, 1995.

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

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

(IV) The investment objective of the Fund is to seek to provide long-term growth of capital by tracking the performance of the MSCI EAFE Index (Net Dividend). In seeking to achieve this objective, the Fund invests primarily in securities of companies in substantially the same proportion that such securities are weighted in the MSCI EAFE Index (Net Dividend). The Fund may use derivatives.

(V) As at December 31, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 42.8% (December 31, 2023: 43.6%) of the net assets of the Fund.

Administration Fees *(%)* (Note 6)

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

	First $1,100 Million of NAV	Next $1,250 Million of NAV	Balance Over $2,350 Million of NAV
Class B	0.03	0.02	0.01

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	$ 584	$ 519
Commissions Paid to Related Parties	20	3
Soft Dollars	0	0

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

as at December 31, 2024

Capital Losses	$ 87,736
Non-Capital Losses *(by year of expiry)*	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount *(in 000s)*		Percentage of Total Amount *(%)*	
	2024	2023	2024	2023
Gross Securities Lending Income	$ 1,288	$ 1,358	100.0	100.0
Agent Fees – The Bank of New York Mellon	(295)	(311)	(22.9)	(22.9)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	993	1,047	77.1	77.1
Tax Reclaims (Withholding Taxes)	(4)	(8)	(0.3)	(0.6)
Net Securities Lending Income	$ 989	$ 1,039	76.8	76.5

(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	$ 143,798	$ 106,962
Fair Value of Collateral Held	155,765	114,739

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

Financial Risk Management (Notes 3, 4 and 8)
as at December 31, 2024 and 2023

(I) INTEREST RATE RISK
Not significant to the Fund.

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

Currency *(in 000s)*	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2024				
Australian Dollar	$ 336,597	$ 0	$ 336,597	$ 16,830
British Pound	678,110	0	678,110	33,906
Danish Krone	131,963	0	131,963	6,598
Euro	1,494,167	0	1,494,167	74,708
Hong Kong Dollar	85,728	0	85,728	4,286
Israeli Shekel	20,791	0	20,791	1,040
Japanese Yen	1,055,591	0	1,055,591	52,780
New Zealand Dollar	9,377	0	9,377	469
Norwegian Krone	26,348	0	26,348	1,317
Singapore Dollar	62,309	0	62,309	3,115
Swedish Krona	142,259	0	142,259	7,113
Swiss Franc	434,133	0	434,133	21,707
United States Dollar	81,013	0	81,013	4,051
Total	$ 4,558,386	$ 0	$ 4,558,386	$ 227,920
As a Percentage of Net Assets *(%)*			100.0	5.0

Currency *(in 000s)*	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	$ 324,653	$ 0	$ 324,653	$ 16,233
British Pound	628,384	0	628,384	31,419
Danish Krone	142,323	0	142,323	7,116
Euro	1,419,044	0	1,419,044	70,952
Hong Kong Dollar	89,416	0	89,416	4,471
Israeli Shekel	16,103	0	16,103	805
Japanese Yen	956,997	0	956,997	47,850
New Zealand Dollar	8,749	0	8,749	438
Norwegian Krone	28,839	0	28,839	1,442
Singapore Dollar	53,419	0	53,419	2,671
Swedish Krona	136,688	0	136,688	6,834
Swiss Franc	424,640	0	424,640	21,232
United States Dollar	74,865	0	74,865	3,743
Total	$ 4,304,120	$ 0	$ 4,304,120	$ 215,206
As a Percentage of Net Assets *(%)*			100.0	5.0

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

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

Benchmark	2024 Weight *(%)*	2023 Weight *(%)*
MSCI EAFE Index (Net Dividend, C$)	100.00	100.00
Impact on Net Assets *(in 000s)*	$ 227,434	$ 214,743
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	$ 4,540,749	$ 0	$ 0	$ 4,540,749
Underlying Funds	7,938	0	0	7,938
	$ 4,548,687	$ 0	$ 0	$ 4,548,687

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	$ 4,252,928	$ 0	$ 0	$ 4,252,928
Underlying Funds	41,928	0	0	41,928
	$ 4,294,856	$ 0	$ 0	$ 4,294,856

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

(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS *(in 000s)*
for the period ended December 31, 2024
Not significant or applicable to the Fund.

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

		Equities
Balance at Jan 1, 2023	$	0
Purchases and Accretion of Interest		0
Sales, Paydowns and Maturity		(4)
Net Transfers In (Out)		0
Gains (Losses)		
Net Realized Gain (Loss) on Sale of Investments and Derivatives		4
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives		0
Balance at Dec 31, 2023	$	0
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	$	0

As at December 31, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by $0 (December 31, 2023: $0).

Investment Portfolio Concentration *(%)* (Note 8)
The following tables summarize the Fund's investment portfolio concentration as at December 31, 2024 and 2023:

	2024
Japan	23.1
United Kingdom	14.1
France	10.8
Switzerland	10.1
Germany	9.2
Australia	7.2
Netherlands	4.8
Sweden	3.5
Denmark	2.9
Spain	2.6
Other Countries	11.3
Global Equity Funds	0.2
Cash (Bank Overdraft)	0.2
Other Net Assets (Liabilities)	0.0
	100.0

	2023
Japan	22.2
United Kingdom	13.4
France	11.7
Switzerland	10.4
Germany	8.4
Australia	7.4
Netherlands	4.8
Denmark	3.3
Sweden	3.2
Spain	2.7
Other Countries	11.2
Global Equity Funds	1.0
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	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			
iShares MSCI EAFE ETF	$	7,938	0.0
Dec 31, 2023			
iShares MSCI EAFE ETF	$	41,928	0.1

Offsetting of Financial Assets and Liabilities *(in 000s)* (Note 3)
as at December 31, 2024 and 2023
Not significant or applicable to the Fund.

1. The Funds

Emerald Treasury Funds (TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund) and *Emerald* Pooled Funds (TD *Emerald* Canadian Short Term Investment Fund, TD *Emerald* Canadian Bond Index Fund, TD *Emerald* Balanced Fund, TD *Emerald* Canadian Equity Index Fund, TD *Emerald* U.S. Market Index Fund and TD *Emerald* International Equity Index Fund) are collectively referred to as TD *Emerald* Funds. The TD *Emerald* Funds consist of eight open-end mutual funds (each a "Fund" and collectively the "Funds"). The Funds were established under the laws of Ontario and are governed by the Amended and Restated Declaration of Trust, as amended from time to time.

TD Asset Management Inc. ("TDAM") is the manager, portfolio adviser and trustee of the Funds. TDAM is a wholly-owned subsidiary of The Toronto-Dominion Bank. The registered address of the Funds is TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario, M5J 2T2.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2024 and 2023. 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.

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 unit and Net Assets per unit.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

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

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

(a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.

(b) Short-term debt instruments 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 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) Investments in underlying mutual funds are generally valued at the NAV per class unit of the mutual funds as reported by the mutual funds' managers.

(e) The exchange-traded funds ("ETFs") are valued based on quoted market prices at the close of trading on the reporting date.

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, Subscriptions Receivable, Interest and Dividends Receivables, Receivable for Investments Sold, Bank Overdraft, 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 to the Financial Statements ("Fund-Specific Notes"), where applicable.

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

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at December 31, 2024 and 2023 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

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

As at December 31, 2024 and 2023, the fair value of mortgage-related and other asset-backed securities of 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.

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 Units
TDAM generally calculates the NAV for each of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading; and for TD *Emerald* International Equity Index Fund and TD *Emerald* U.S. Market Index Fund, all the securities exchanges in which these Funds invest more than 10% of their assets are open as well. However, in some unforeseen circumstances, it may be calculated at another time.

The NAV is calculated, for processing subscription, switch or redemption orders of units, for each of the Funds by subtracting the Fund's total liabilities from its total assets. The NAV per unit is computed by dividing the NAV of the Fund by the total number of units of the Fund outstanding on each valuation day.

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

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

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

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

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

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

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Unit
The Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units by the weighted average units outstanding for the reporting period.

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

The *Emerald* Treasury Funds are authorized to issue an unlimited number of Institutional Class units while the *Emerald* Pooled Funds are authorized to issue an unlimited number of Class A units and Class B units. Currently, only the Institutional Class units for *Emerald* Treasury Funds and Class B units for *Emerald* Pooled Funds are issued and outstanding.

Units of the Funds are redeemable at the option of the unitholder in accordance with the provisions of the applicable Amended and Restated Declaration of Trust. Units of these funds are issued or redeemed on a daily basis at the NAV per unit of that Fund next determined after the subscription, switch or redemption request, respectively, is received by TDAM.

6. Related Party Transactions

Capital

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

Custodian

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

The Funds do not pay any management fee with respect to Institutional Class units and Class B units. However, unitholders may be charged a negotiated management fee directly by TDAM. Where the Funds invest in Underlying Funds, there are fees and expenses payable by the Underlying Funds in addition to those paid by the Funds. However, no management fees are payable by Funds that invest in Underlying Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services.

Administration Fees and Operating Expenses

An administration fee is payable by the Funds (except for TD *Emerald* Canadian Short Term Investment Fund) to TDAM in consideration for TDAM paying certain operating expenses of the Funds. The operating expenses which are not borne by TDAM and are instead borne by the Funds include, but are not limited to: all taxes; borrowing costs; filing and regulatory fees payable to securities regulatory authorities relating to distribution of units and continuous disclosure; SEDAR system fees; Independent Review Committee ("IRC") fees; certain legal fees; and costs associated with compliance with any new governmental or regulatory requirements. The tiered administration fee is calculated based on the NAV of each Fund and accrued daily and paid to TDAM monthly. Details of the administration fees for the Funds, where applicable, are provided in the Statements of Comprehensive Income and the Fund-Specific Notes.

No administration fee is charged with respect to TD *Emerald* Canadian Short Term Investment Fund. TD *Emerald* Canadian Short Term Investment Fund was responsible for the payment of the applicable IRC fees, record-keeping and communication costs, custodial fees, legal fees, audit fees, filing fees, registrar and transfer agency fees, bank charges, borrowing costs, and all applicable taxes for such costs, fees and expenses. Filing fees include prospectus and registration exemptions related filing fees which may vary substantially from period to period depending upon the number of redeemable units purchased during the reporting period and the province of residence of the purchasing unitholder. These expenses were accrued on a daily basis (excluding bank charges and interest and portfolio transaction costs) and paid monthly to TDAM.

Independent Review Committee
TDAM is responsible for management of the Funds' investment portfolio, including the making of decisions relating to the investment of the Funds' assets. TDAM has established an IRC to act 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.

Taxes on Expenses
The Funds also pay applicable goods and services tax and harmonized sales tax at a blended rate to TDAM, on administration fees and certain operating expenses based on the province or territory of residence of the investors 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 administration fees and operating expenses (including applicable taxes) payable to TDAM by the Funds 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 other than TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund qualify as mutual fund trusts under the Income Tax Act (Canada) ("Tax Act"). The TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund are unit trusts.

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 while 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 and concentration risk. All investments present a risk of loss of capital.

TDAM seeks to reduce financial risks by employing experienced portfolio managers, who invest within the limits as outlined in each Fund's investment objectives and investment strategies and applicable TDAM policies and procedures (collectively referred to as the "Investment Restrictions"). Investment Restrictions are designed to help ensure each of the Funds is prudently diversified across geography, sector and issuer, as applicable. TDAM Risk Management uses a compliance monitoring system to independently monitor the Funds' Investment Restrictions and implements an escalation process for exceptions, where warranted.

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

A Fund's direct 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 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.

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

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

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

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

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

A Fund's direct exposure to short-term notes and/or debt instruments, by ratings categories, where applicable, is disclosed in the Fund-Specific Notes.

The Funds and the Underlying Funds held by the Funds may also engage in securities lending transactions. For these funds that are managed by TDAM, the securities lending transactions are with counterparties that have a minimum credit rating of A by S&PGR or an equivalent rating from another credit agency. The value of 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.

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 e-mail to inst.info@tdam.com, or by visiting our website at www.td.com/ca/en/global-investment-solutions, or the SEDAR+ website at www.sedarplus.ca, or by writing to us at TD *Emerald* Funds, c/o TD Asset Management Inc., TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario, M5J 2T2.

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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