

# TD U.S. Index Fund

532200  
(03/24)

## TD Mutual Funds Annual Financial Statements

for the period ended December 31, 2023



## Management's Responsibility for Financial Reporting

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

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper  
Director and  
Chief Executive Officer  
March 14, 2024



Len Kroes  
Chief Financial Officer  
March 14, 2024

## Independent Auditor's Report

### To the Unitholders and Trustee of:

TD Canadian Money Market Fund  
TD Premium Money Market Fund  
TD U.S. Money Market Fund  
TD Ultra Short Term Bond Fund  
TD Short Term Bond Fund  
TD Canadian Bond Fund  
TD Income Advantage Portfolio  
TD Canadian Core Plus Bond Fund  
TD Canadian Corporate Bond Fund  
TD U.S. Corporate Bond Fund  
TD Real Return Bond Fund  
TD North American Sustainability Bond Fund  
TD Global Income Fund  
TD Global Core Plus Bond Fund  
TD Global Unconstrained Bond Fund  
TD High Yield Bond Fund  
TD Global Conservative Opportunities Fund  
TD Global Balanced Opportunities Fund  
TD Monthly Income Fund  
TD Tactical Monthly Income Fund  
TD North American Sustainability  
Balanced Fund  
TD U.S. Monthly Income Fund  
TD U.S. Monthly Income Fund – C\$  
TD Diversified Monthly Income Fund  
TD Global Tactical Monthly Income Fund  
TD Balanced Growth Fund  
TD Dividend Income Fund  
TD Global Equity Income Balanced Pool  
TD Canadian Diversified Yield Fund  
TD Canadian Low Volatility Fund  
TD Dividend Growth Fund  
TD Canadian Blue Chip Dividend Fund  
TD Canadian Large-Cap Equity Fund  
TD Canadian Equity Fund  
TD Canadian Small-Cap Equity Fund  
TD North American Small-Cap Equity Fund  
TD U.S. Low Volatility Fund  
TD North American Dividend Fund  
TD North American Sustainability Equity Fund  
TD U.S. Dividend Growth Fund  
TD U.S. Shareholder Yield Fund  
(formerly *Epoch U.S. Shareholder Yield Fund*)  
TD U.S. Equity Focused Fund  
TD U.S. Equity Focused Currency Neutral Fund  
TD U.S. Large-Cap Value Fund  
(formerly *Epoch U.S. Large-Cap Value Fund*)  
TD U.S. Capital Reinvestment Fund  
(formerly *TD U.S. Blue Chip Equity Fund*)  
TD U.S. Quantitative Equity Fund  
TD U.S. Equity Pool  
TD U.S. Mid-Cap Growth Fund  
TD U.S. Mid-Cap Growth Currency Neutral Fund  
TD U.S. Small-Cap Equity Fund  
TD Global Low Volatility Fund  
TD Global Equity Income Pool  
TD Global Shareholder Yield Fund (formerly  
*Epoch Global Shareholder Yield Fund*)  
TD Global Equity Focused Fund  
TD Global Equity Growth Fund  
(formerly *Epoch Global Equity Fund*)  
TD International Equity Focused Fund  
(formerly *TD International Stock Fund*)  
TD International Equity Fund  
(formerly *Epoch International Equity Fund*)  
TD China Income & Growth Fund  
TD Emerging Markets Fund  
TD Resource Fund  
TD Precious Metals Fund  
TD Global Entertainment &  
Communications Fund  
TD Science & Technology Fund  
TD Health Sciences Fund  
TD Canadian Bond Index Fund  
TD Balanced Index Fund  
TD Canadian Index Fund  
TD Dow Jones Industrial Average Index Fund  
TD U.S. Index Fund  
TD U.S. Index Currency Neutral Fund  
TD Nasdaq® Index Fund  
TD International Index Fund  
TD International Index Currency Neutral Fund  
TD European Index Fund  
TD US\$ Retirement Portfolio  
TD Retirement Conservative Portfolio  
TD Retirement Balanced Portfolio  
TD Advantage Balanced Income Portfolio  
TD Advantage Balanced Portfolio  
TD Advantage Balanced Growth Portfolio  
TD Comfort Conservative Income Portfolio  
TD Comfort Balanced Income Portfolio  
TD Comfort Balanced Portfolio  
TD Comfort Balanced Growth Portfolio  
TD Comfort Growth Portfolio  
TD Comfort Aggressive Growth Portfolio  
TD Fixed Income Pool  
TD Risk Management Pool  
TD Canadian Equity Pool  
TD Global Equity Pool  
TD Tactical Pool  
TD Alternative Risk Focused Pool  
TD Alternative Commodities Pool  
TD Alternative Long/Short Commodities Pool  
TD Managed Income Portfolio  
TD Managed Income & Moderate  
Growth Portfolio  
TD Managed Balanced Growth Portfolio  
TD Managed Aggressive Growth Portfolio  
TD Managed Maximum Equity Growth Portfolio  
TD FundSmart Managed Income  
& Moderate Growth Portfolio  
TD FundSmart Managed Balanced  
Growth Portfolio  
TD FundSmart Managed Aggressive  
Growth Portfolio  
TD Managed Index Income Portfolio  
TD Managed Index Income  
& Moderate Growth Portfolio  
TD Managed Index Balanced Growth Portfolio  
TD Managed Index Aggressive Growth Portfolio  
TD Managed Index Maximum Equity  
Growth Portfolio  
TD Managed Income ETF Portfolio  
TD Managed Income & Moderate  
Growth ETF Portfolio  
TD Managed Balanced Growth ETF Portfolio  
TD Managed Aggressive Growth ETF Portfolio  
TD Managed Maximum Equity  
Growth ETF Portfolio  
(collectively, the "Funds")

## Independent Auditor's Report

### Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022 (as applicable), and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022 (as applicable), and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

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

### Other Information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

*Ernst + Young LLP*

Chartered Professional Accountants  
Licensed Public Accountants  
Toronto, Canada  
March 14, 2024

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

### Statements of Financial Position *(in 000s except per unit amounts)* as at December 31, 2023 and 2022

	2023	2022
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 2,522,289	\$ 2,027,100
Derivative Assets (Note 3)	0	0
Cash	500	2,469
Interest and Dividends Receivables	1,321	994
Income Receivable from Underlying Funds	3,278	3,040
Subscriptions Receivable	8,472	2,936
Receivable for Investments Sold	0	0
	2,535,860	2,036,539
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	0	0
Accrued Liabilities	34	14
Redemptions Payable	3,179	2,134
Distributions Payable	6	0
Payable for Investments Purchased	0	0
	3,219	2,148
<b>Net Assets Attributable to Holders of Redeemable Units</b>		
	\$ 2,532,641	\$ 2,034,391
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series</b> (Note 5)		
Investor Series	\$ 482,222	\$ 420,830
e-Series	\$ 1,471,460	\$ 1,190,336
Institutional Series	\$ 104	\$ 82
F-Series	\$ 216,333	\$ 139,815
O-Series	\$ 362,522	\$ 283,328
	\$ 2,532,641	\$ 2,034,391
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 37.50	\$ 29.93
e-Series	\$ 83.22	\$ 66.38
Institutional Series	\$ 23.18	\$ 18.49
Institutional Series*	\$ 30.71	\$ 25.04
F-Series	\$ 22.09	\$ 17.59
F-Series*	\$ 29.27	\$ 23.82
O-Series	\$ 35.81	\$ 28.55
O-Series*	\$ 47.45	\$ 38.66

\* Expressed in Canadian dollars

### Statements of Comprehensive Income *(in 000s except per unit amounts)* for the periods ended December 31, 2023 and 2022

	2023	2022
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 36,341	\$ 34,096
Interest for Distribution Purposes	125	36
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	40,800	85,205
Net Change in Unrealized Appreciation (Depreciation)	469,316	(629,398)
	546,582	(510,061)
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(57)	(83)
Securities Lending Income	58	73
	546,583	(510,071)
<b>Expenses</b> (Note 6)		
Management Fees	6,410	6,364
Independent Review Committee Fees	1	1
Transaction Costs	31	77
	6,442	6,442
<b>Total Expenses before Waivers</b>	6,442	6,442
Less: Waived Expenses	(733)	(212)
	5,709	6,230
<b>Total Net Expenses</b>		
	5,709	6,230
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>		
	540,874	(516,301)
<b>Tax Reclaims (Withholding Taxes)</b>		
	(5,390)	(4,714)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>		
	\$ 535,484	\$ (521,015)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 105,297	\$ (120,111)
e-Series	\$ 314,694	\$ (293,442)
Institutional Series	\$ 22	\$ (21)
F-Series	\$ 40,308	\$ (32,662)
O-Series	\$ 75,163	\$ (74,779)
	\$ 535,484	\$ (521,015)
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 7.88	\$ (8.00)
e-Series	\$ 17.70	\$ (16.71)
Institutional Series	\$ 4.91	\$ (4.71)
Institutional Series*	\$ 6.63	\$ (6.13)
F-Series	\$ 4.72	\$ (4.48)
F-Series*	\$ 6.38	\$ (5.83)
O-Series	\$ 7.68	\$ (7.39)
O-Series*	\$ 10.37	\$ (9.61)

\* Expressed in Canadian dollars

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

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

for the periods ended December 31, 2023 and 2022

	Investor Series		e-Series		Institutional Series	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 420,830	\$ 629,804	\$ 1,190,336	\$ 1,420,985	\$ 82	\$ 103
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	105,297	(120,111)	314,694	(293,442)	22	(21)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(4,109)	(3,971)	(15,020)	(12,552)	(1)	(1)
From Net Realized Gains	0	0	0	0	0	0
	(4,109)	(3,971)	(15,020)	(12,552)	(1)	(1)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	43,144	44,714	128,191	209,271	0	0
Reinvestments of Distributions	3,949	3,826	14,418	12,070	1	1
Redemption of Redeemable Units	(86,889)	(133,432)	(161,159)	(145,996)	0	0
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(39,796)	(84,892)	(18,550)	75,345	1	1
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	61,392	(208,974)	281,124	(230,649)	22	(21)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 482,222	\$ 420,830	\$ 1,471,460	\$ 1,190,336	\$ 104	\$ 82
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	14,061	16,620	17,931	16,917	4	4
Redeemable Units Issued	1,278	1,358	1,724	2,845	0	0
Redeemable Units Issued on Reinvestments	106	129	173	183	0	0
Redeemable Units Redeemed	(2,585)	(4,046)	(2,147)	(2,014)	0	0
<b>Redeemable Units Outstanding, End of the Period</b>	12,860	14,061	17,681	17,931	4	4
<b>Weighted Average Units Outstanding</b>	13,360	15,007	17,783	17,566	4	4

  

	F-Series		O-Series		TOTAL	
	2023	2022	2023	2022	2023	2022
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 139,815	\$ 147,873	\$ 283,328	\$ 376,617	\$ 2,034,391	\$ 2,575,382
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	40,308	(32,662)	75,163	(74,779)	535,484	(521,015)
<b>Distributions to Holders of Redeemable Units</b>						
From Net Investment Income	(2,072)	(1,579)	(4,414)	(4,133)	(25,616)	(22,236)
From Net Realized Gains	0	0	0	0	0	0
	(2,072)	(1,579)	(4,414)	(4,133)	(25,616)	(22,236)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	74,063	65,396	67,530	90,232	312,928	409,613
Reinvestments of Distributions	1,805	1,373	4,409	4,147	24,582	21,417
Redemption of Redeemable Units	(37,586)	(40,586)	(63,494)	(108,756)	(349,128)	(428,770)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	38,282	26,183	8,445	(14,377)	(11,618)	2,260
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	76,518	(8,058)	79,194	(93,289)	498,250	(540,991)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 216,333	\$ 139,815	\$ 362,522	\$ 283,328	\$ 2,532,641	\$ 2,034,391
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	7,948	6,646	9,924	10,412		
Redeemable Units Issued	3,690	3,419	2,067	2,902		
Redeemable Units Issued on Reinvestments	82	78	123	146		
Redeemable Units Redeemed	(1,926)	(2,195)	(1,991)	(3,536)		
<b>Redeemable Units Outstanding, End of the Period</b>	9,794	7,948	10,123	9,924		
<b>Weighted Average Units Outstanding</b>	8,532	7,293	9,781	10,124		

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

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

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

for the periods ended December 31, 2023 and 2022

	2023	2022
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 535,484	\$ (521,015)
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	3	52
Net Realized (Gain) Loss	(40,800)	(85,205)
Net Change in Unrealized (Appreciation) Depreciation	(469,316)	629,398
Purchase of Investments and Derivatives	(89,990)	(244,405)
Distributions In-Kind from Underlying Funds	(9,993)	(7,576)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	114,910	243,148
(Increase) Decrease in Interest and Dividends Receivables	(327)	(90)
(Increase) Decrease in Income Receivable from Underlying Funds	(238)	(1,196)
Increase (Decrease) in Accrued Liabilities	20	14
<b>Net Cash from (used in) Operating Activities</b>	<b>39,753</b>	<b>13,125</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1,028)	(848)
Proceeds from Issuance of Redeemable Units	283,039	360,142
Amounts Paid on Redemption of Redeemable Units	(323,730)	(372,438)
<b>Net Cash from (used in) Financing Activities</b>	<b>(41,719)</b>	<b>(13,144)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	(3)	(52)
Net Increase (Decrease) in Cash	(1,966)	(19)
Cash (Bank Overdraft) at Beginning of the Period	2,469	2,540
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 500</b>	<b>\$ 2,469</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 125	\$ 36
Dividends Received*, Net of Withholding Taxes	\$ 20,377	\$ 20,525

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

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



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

**Schedule of Investment Portfolio** (in 000s except number of Shares or Units/Par Value) as at December 31, 2023

No. of Shares or Units/Par Value	Description	Cost	Fair Value
<b>Communication Services – 5.7%</b>			
243,200	Alphabet Inc., Class A	\$ 9,441	\$ 33,973
206,820	Alphabet Inc., Class C	5,887	29,147
293,013	AT&T Inc.	7,417	4,917
4,023	Charter Communications Inc., Class A	1,396	1,564
167,187	Comcast Corporation, Class A	3,491	7,331
11,109	Electronic Arts Inc.	677	1,520
6,000	Live Nation Entertainment Inc.	483	562
90,626	Meta Platforms Inc., Class A	8,487	32,078
17,727	Netflix Inc.	1,624	8,631
7,973	Omnicom Group Inc.	438	690
23,800	Pinterest Inc., Class A	570	882
19,100	Roblox Corporation, Class A	756	873
6,781	Take-Two Interactive Software Inc.	792	1,091
15,700	The Interpublic Group of Companies Inc.	544	512
18,100	The Trade Desk Inc., Class A	654	1,302
74,975	The Walt Disney Company	5,681	6,769
21,253	T-Mobile US Inc.	2,358	3,408
172,426	Verizon Communications Inc.	7,560	6,500
91,592	Warner Bros Discovery Inc.	2,662	1,042
		60,918	142,792
<b>Consumer Discretionary – 6.8%</b>			
17,100	Airbnb Inc., Class A	2,768	2,328
368,980	Amazon.com Inc.	13,985	56,063
744	AutoZone Inc.	238	1,924
7,940	Best Buy Company Inc.	332	622
1,455	Booking Holdings Inc.	1,116	5,161
40,900	Carnival Corporation	463	758
1,126	Chipotle Mexican Grill Inc.	584	2,575
12,472	D.R. Horton Inc.	385	1,895
4,976	Darden Restaurants Inc.	291	818
1,060	Deckers Outdoor Corporation	518	709
1,409	Domino's Pizza Inc.	407	581
10,900	DoorDash Inc., Class A	1,691	1,078
17,600	DraftKings Inc., Class A	479	620
21,917	eBay Inc.	476	956
5,757	Expedia Group Inc.	563	874
160,925	Ford Motor Company	1,817	1,962
6,237	Garmin Limited	418	802
56,205	General Motors Company	2,064	2,019
5,641	Genuine Parts Company	376	781
10,567	Hilton Worldwide Holdings Inc.	780	1,924
13,418	Las Vegas Sands Corporation	654	660
10,017	Lennar Corporation, Class A	496	1,493
10,400	LKQ Corporation	546	497
23,608	Lowe's Companies Inc.	940	5,254
10,719	Marriott International Inc., Class A	848	2,417
29,881	McDonald's Corporation	2,365	8,860
11,400	MGM Resorts International	476	509
49,700	NIKE Inc., Class B	1,520	5,396
127	NVR Inc.	490	889
2,475	O'Reilly Automotive Inc.	298	2,351
1,520	Pool Corporation	577	606
8,900	PulteGroup Inc.	596	919
27,500	Rivian Automotive Inc., Class A	444	645
13,562	Ross Stores Inc.	338	1,877
9,000	Royal Caribbean Cruises Limited	564	1,165
46,116	Starbucks Corporation	1,379	4,428
112,750	Tesla Inc.	11,226	28,016

No. of Shares or Units/Par Value	Description	Cost	Fair Value
40,961	The Home Depot Inc.	\$ 3,156	\$ 14,195
47,075	The TJX Companies Inc.	981	4,416
4,474	Tractor Supply Company	367	962
2,052	Ulta Beauty Inc.	478	1,005
11,569	Yum! Brands Inc.	541	1,512
		59,031	172,522
<b>Consumer Staples – 3.9%</b>			
72,690	Altria Group Inc.	2,306	2,932
21,834	Archer-Daniels-Midland Company	767	1,577
12,617	Brown-Forman Corporation, Class B	556	720
6,100	Bunge Global SA	708	616
9,988	Church & Dwight Company Inc.	500	944
33,940	Colgate-Palmolive Company	1,613	2,705
19,628	Conagra Brands Inc.	574	563
6,340	Constellation Brands Inc., Class A	631	1,533
18,125	Costco Wholesale Corporation	2,420	11,964
8,874	Dollar General Corporation	641	1,206
8,508	Dollar Tree Inc.	552	1,209
23,796	General Mills Inc.	926	1,550
10,416	Kellanova	606	582
71,000	Kenvue Inc.	1,341	1,529
37,300	Keurig Dr Pepper Inc.	1,230	1,243
13,794	Kimberly-Clark Corporation	1,155	1,676
5,839	Lamb Weston Holdings Inc.	503	631
10,338	McCormick & Company Inc.	366	707
55,640	Mondelez International Inc., Class A	1,467	4,030
20,722	Monster Beverage Corporation	454	1,194
56,415	PepsiCo Inc.	4,475	9,582
63,644	Philip Morris International Inc.	3,994	5,988
20,668	Sysco Corporation	903	1,511
18,862	Target Corporation	1,167	2,686
5,077	The Clorox Company	495	724
159,862	The Coca-Cola Company	5,637	9,421
8,739	The Estee Lauder Companies Inc., Class A	713	1,278
6,112	The Hershey Company	532	1,140
4,000	The JM Smucker Company	560	506
32,136	The Kraft Heinz Company	1,817	1,188
29,178	The Kroger Company	575	1,334
96,526	The Procter & Gamble Company	6,949	14,145
11,482	Tyson Foods Inc., Class A	384	617
29,270	Walgreens Boots Alliance Inc.	1,493	764
58,179	Walmart Inc.	5,984	9,172
		54,994	99,167
<b>Energy – 2.6%</b>			
12,600	APA Corporation	566	452
41,100	Baker Hughes Company	1,085	1,405
9,795	Cheniere Energy Inc.	744	1,672
70,364	Chevron Corporation	6,445	10,495
49,024	ConocoPhillips	2,548	5,690
30,500	Coterra Energy Inc.	679	778
26,200	Devon Energy Corporation	1,118	1,187
7,000	Diamondback Energy Inc.	790	1,086
23,733	EOG Resources Inc.	1,554	2,871
16,800	EQT Corporation	715	649
162,342	Exxon Mobil Corporation	12,195	16,231
36,700	Halliburton Company	850	1,327

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
11,345	Hess Corporation	\$ 664	\$ 1,635
79,941	Kinder Morgan Inc.	2,549	1,410
24,800	Marathon Oil Corporation	683	599
16,455	Marathon Petroleum Corporation	721	2,441
28,416	Occidental Petroleum Corporation	1,596	1,697
23,811	ONEOK Inc.	1,151	1,672
9,900	Ovintiv Inc.	472	435
18,004	Phillips 66	930	2,397
9,563	Pioneer Natural Resources Company	1,281	2,151
58,181	Schlumberger Limited	3,816	3,028
9,000	Targa Resources Corporation	699	782
316	Texas Pacific Land Corporation	673	497
49,924	The Williams Companies Inc.	1,513	1,739
14,256	Valero Energy Corporation	672	1,853
		46,709	66,179
<b>Financials – 8.4%</b>			
21,957	Aflac Inc.	549	1,811
24,020	American Express Company	2,059	4,500
29,148	American International Group Inc.	2,877	1,975
4,177	Ameriprise Financial Inc.	300	1,587
8,200	Aon PLC, Class A	1,531	2,386
16,400	Apollo Global Management Inc.	1,137	1,528
14,618	Arch Capital Group Limited	608	1,086
6,100	Ares Management Corporation, Class A	510	725
8,709	Arthur J. Gallagher & Company	558	1,958
283,264	Bank of America Corporation	6,749	9,538
53,187	Berkshire Hathaway Inc., Class B	6,629	18,970
6,061	BlackRock Inc., Class A	2,260	4,920
28,885	Blackstone Inc.	1,616	3,782
22,439	Block Inc., Class A	1,818	1,736
9,800	Brown & Brown Inc.	604	697
15,462	Capital One Financial Corporation	983	2,027
3,800	Cboe Global Markets Inc.	479	679
16,837	Chubb Limited	1,831	3,805
6,316	Cincinnati Financial Corporation	357	653
75,647	Citigroup Inc.	6,078	3,891
19,283	Citizens Financial Group Inc.	477	639
14,722	CME Group Inc., Class A	1,614	3,100
10,136	Discover Financial Services	332	1,139
1,300	Everest Group Limited	489	460
1,500	FactSet Research Systems Inc.	654	716
24,261	Fidelity National Information Services Inc.	2,167	1,457
27,978	Fifth Third Bancorp	687	965
414	First Citizens BancShares Inc., Class A	561	587
24,966	Fiserv Inc.	1,400	3,317
2,948	FleetCor Technologies Inc.	651	833
10,582	Global Payments Inc.	756	1,344
59,319	Huntington Bancshares Inc.	677	755
22,841	Intercontinental Exchange Inc.	1,029	2,933
2,900	Jack Henry & Associates Inc.	553	474
118,137	JPMorgan Chase & Company	6,677	20,095
38,396	KeyCorp	578	553
27,255	KKR & Company Inc.	1,056	2,258
3,700	Loews Corporation	241	258
3,000	LPL Financial Holdings Inc.	583	683
6,763	M&T Bank Corporation	893	927
538	Markel Group Inc.	654	764
20,207	Marsh & McLennan Companies Inc.	1,029	3,829
34,150	Mastercard Inc., Class A	2,522	14,565

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
25,847	MetLife Inc.	\$ 1,225	\$ 1,709
6,444	Moody's Corporation	623	2,517
52,449	Morgan Stanley	2,528	4,891
3,205	MSCI Inc., Class A	590	1,813
14,032	Nasdaq Inc.	376	816
8,467	Northern Trust Corporation	575	714
44,915	PayPal Holdings Inc.	1,469	2,758
9,885	Principal Financial Group Inc.	463	778
14,866	Prudential Financial Inc.	1,088	1,542
7,716	Raymond James Financial Inc.	437	860
38,753	Regions Financial Corporation	584	751
13,023	S&P Global Inc.	1,474	5,737
12,997	State Street Corporation	863	1,007
17,099	Synchrony Financial	531	653
8,974	T. Rowe Price Group Inc.	554	966
10,674	The Allstate Corporation	611	1,494
30,782	The Bank of New York Mellon Corporation	1,187	1,602
56,687	The Charles Schwab Corporation*	1,960	3,900
13,363	The Goldman Sachs Group Inc.	2,409	5,155
12,571	The Hartford Financial Services Group Inc.	648	1,010
16,348	The PNC Financial Services Group Inc.	1,669	2,532
23,893	The Progressive Corporation	842	3,806
9,371	The Travelers Companies Inc.	621	1,785
54,539	Truist Financial Corporation	2,428	2,014
60,657	U.S. Bancorp	2,083	2,625
66,601	Visa Inc., Class A	3,483	17,340
8,300	W. R. Berkley Corporation	611	587
149,335	Wells Fargo & Company	5,486	7,350
4,222	Willis Towers Watson PLC	550	1,018
		103,781	210,635
<b>Health Care – 8.2%</b>			
70,818	Abbott Laboratories	2,780	7,795
72,343	AbbVie Inc.	4,090	11,211
12,010	Agilent Technologies Inc.	534	1,670
2,855	Align Technology Inc.	540	782
5,051	Alnylam Pharmaceuticals Inc.	538	967
21,741	Amgen Inc.	2,185	6,262
26,900	Avantor Inc.	706	614
20,724	Baxter International Inc.	816	801
11,903	Becton Dickinson and Company	1,780	2,902
5,912	Biogen Inc.	848	1,530
7,616	BioMarin Pharmaceutical Inc.	579	734
6,380	Bio-Techne Corporation	650	492
59,907	Boston Scientific Corporation	1,203	3,463
85,690	Bristol-Myers Squibb Company	4,192	4,397
10,157	Cardinal Health Inc.	519	1,024
6,887	Cencora Inc.	551	1,415
22,122	Centene Corporation	1,086	1,642
52,640	CVS Health Corporation	2,857	4,157
27,027	Danaher Corporation	1,352	6,252
15,772	DexCom Inc.	725	1,957
24,776	Edwards Lifesciences Corporation	608	1,889
9,595	Elevance Health Inc.	1,143	4,525
34,642	Eli Lilly & Company	2,988	20,194
7,400	Exact Sciences Corporation	476	547
14,908	GE HealthCare Technologies Inc.	1,960	1,153

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
50,897	Gilead Sciences Inc.	\$ 2,074	\$ 4,123
8,384	HCA Healthcare Inc.	847	2,269
9,974	Hologic Inc.	381	713
5,069	Humana Inc.	663	2,321
3,298	IDEXX Laboratories Inc.	548	1,831
6,430	Illumina Inc.	1,331	895
7,700	Incyte Corporation	594	484
2,900	Insulet Corporation	652	629
14,316	Intuitive Surgical Inc.	1,058	4,830
7,386	IQVIA Holdings Inc.	821	1,709
98,777	Johnson & Johnson	8,473	15,482
3,696	Laboratory Corporation of America Holdings	337	840
5,452	McKesson Corporation	523	2,524
54,714	Medtronic PLC	3,567	4,507
103,990	Merck & Company Inc.	4,920	11,337
882	Mettler-Toledo International Inc.	407	1,070
13,600	Moderna Inc.	962	1,353
2,300	Molina Healthcare Inc.	435	831
231,421	Pfizer Inc.	6,618	6,663
4,513	Quest Diagnostics Inc.	306	622
4,195	Regeneron Pharmaceuticals Inc.	1,550	3,684
5,910	ResMed Inc.	554	1,017
5,092	Revvity Inc.	293	557
15,500	Royalty Pharma PLC, Class A	664	435
4,058	STERIS PLC	645	892
12,960	Stryker Corporation	1,294	3,881
12,030	The Cigna Group	1,403	3,602
1,929	The Cooper Companies Inc.	419	730
15,769	Thermo Fisher Scientific Inc.	1,943	8,370
37,819	UnitedHealth Group Inc.	4,073	19,911
6,037	Veeva Systems Inc., Class A	907	1,162
10,561	Vertex Pharmaceuticals Inc.	1,250	4,297
49,348	Viatis Inc.	799	534
2,340	Waters Corporation	330	770
3,065	West Pharmaceutical Services Inc.	553	1,079
8,596	Zimmer Biomet Holdings Inc.	758	1,046
18,871	Zoetis Inc.	957	3,725
		89,615	209,100
<b>Industrials – 5.7%</b>			
22,417	3M Company	2,419	2,451
9,395	AMETEK Inc.	482	1,549
16,858	Automatic Data Processing Inc.	1,293	3,927
2,800	Axon Enterprise Inc.	614	723
5,300	Booz Allen Hamilton Holding Corporation, Class A	577	678
4,744	Broadridge Financial Solutions Inc.	549	976
5,000	Builders FirstSource Inc.	537	835
2,000	Carlisle Companies Inc.	464	625
34,348	Carrier Global Corporation	383	1,973
20,876	Caterpillar Inc.	1,726	6,172
3,548	Cintas Corporation	446	2,138
35,008	Copart Inc.	588	1,715
82,045	CSX Corporation	696	2,845
5,831	Cummins Inc.	530	1,397
10,787	Deere & Company	980	4,313
26,327	Delta Air Lines Inc.	711	1,059
5,727	Dover Corporation	248	881
16,178	Eaton Corporation PLC	899	3,896
23,304	Emerson Electric Company	1,139	2,268

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,983	Equifax Inc.	\$ 403	\$ 1,232
6,023	Expeditors International of Washington Inc.	312	766
23,534	Fastenal Company	480	1,524
9,361	FedEx Corporation	1,173	2,368
14,491	Fortive Corporation	574	1,067
9,227	General Dynamics Corporation	997	2,396
44,226	General Electric Company	7,353	5,645
6,800	Graco Inc.	535	590
27,089	Honeywell International Inc.	1,998	5,681
16,800	Howmet Aerospace Inc.	608	909
2,140	Hubbell Inc.	504	704
3,065	IDEX Corporation	497	665
12,333	Illinois Tool Works Inc.	1,077	3,231
16,610	Ingersoll-Rand Inc.	572	1,285
3,298	J.B. Hunt Transport Services Inc.	336	659
5,137	Jacobs Solutions Inc.	378	667
27,734	Johnson Controls International PLC	1,233	1,599
7,771	L3Harris Technologies Inc.	677	1,637
5,530	Leidos Holdings Inc.	470	599
1,300	Lennox International Inc.	498	582
10,086	Lockheed Martin Corporation	1,812	4,571
9,005	Masco Corporation	217	603
9,246	Norfolk Southern Corporation	611	2,186
6,161	Northrop Grumman Corporation	942	2,884
3,847	Old Dominion Freight Line Inc.	593	1,559
16,974	Otis Worldwide Corporation	572	1,519
21,236	PACCAR Inc.	749	2,074
5,153	Parker-Hannifin Corporation	494	2,374
13,276	Paychex Inc.	654	1,581
2,070	Paycom Software Inc.	546	428
5,900	Quanta Services Inc.	701	1,273
8,378	Republic Services Inc.	519	1,382
4,799	Rockwell Automation Inc.	543	1,490
59,081	RTX Corporation	3,484	4,971
2,200	Snap-on Inc.	578	635
24,482	Southwest Airlines Company	581	707
9,102	SS&C Technologies Holdings Inc.	531	556
6,260	Stanley Black & Decker Inc.	525	614
8,000	Textron Inc.	616	643
22,916	The Boeing Company	2,996	5,973
9,358	Trane Technologies PLC	519	2,282
2,139	TransDigm Group Inc.	645	2,164
7,916	TransUnion	641	544
80,600	Uber Technologies Inc.	2,613	4,963
25,015	Union Pacific Corporation	1,448	6,144
13,472	United Airlines Holdings Inc.	707	556
29,636	United Parcel Service Inc., Class B	2,740	4,660
2,795	United Rentals Inc.	387	1,603
9,475	Veralto Corporation	566	779
5,983	Verisk Analytics Inc., Class A	563	1,429
14,200	Vertiv Holdings LLC, Class A	571	682
1,656	W.W. Grainger Inc.	330	1,372
16,648	Waste Management Inc.	922	2,982
1,300	Watsco Inc.	466	557
7,234	Westinghouse Air Brake Technologies Corporation	544	918
9,879	Xylem Inc.	570	1,130
		68,452	145,015

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Information Technology – 19.2%</b>			
27,212	Accenture PLC, Class A	\$ 3,194	\$ 9,549
18,614	Adobe Inc.	1,628	11,105
65,694	Advanced Micro Devices Inc.	1,748	9,684
6,123	Akamai Technologies Inc.	322	725
24,320	Amphenol Corporation, Class A	555	2,411
20,359	Analog Devices Inc.	1,413	4,043
3,498	ANSYS Inc.	552	1,269
603,340	Apple Inc.	16,465	116,161
34,296	Applied Materials Inc.	852	5,558
9,728	Arista Networks Inc.	836	2,291
6,200	Atlassian Corporation, Class A	1,063	1,475
8,783	Autodesk Inc.	631	2,139
16,547	Broadcom Inc.	2,854	18,471
10,967	Cadence Design Systems Inc.	513	2,987
5,530	CDW Corporation	698	1,257
166,194	Cisco Systems Inc.	4,730	8,396
11,700	Cloudflare Inc., Class A	937	974
20,697	Cognizant Technology Solutions Corporation, Class A	756	1,563
31,721	Corning Inc.	763	966
9,100	Crowdstrike Holdings Inc., Class A	1,348	2,323
11,800	Datadog Inc., Class A	1,159	1,432
10,100	Dell Technologies Inc., Class C	694	773
5,400	Enphase Energy Inc.	660	714
6,100	Entegris Inc.	658	731
2,300	EPAM Systems Inc.	570	684
1,000	Fair Isaac Corporation	752	1,164
4,096	First Solar Inc.	621	706
27,750	Fortinet Inc.	605	1,624
3,068	Gartner Inc.	364	1,384
25,500	Gen Digital Inc.	621	582
6,100	GoDaddy Inc., Class A	449	648
52,536	Hewlett Packard Enterprise Company	457	892
40,759	HP Inc.	1,309	1,226
1,950	HubSpot Inc.	684	1,132
171,602	Intel Corporation	4,608	8,623
37,381	International Business Machines Corporation	4,637	6,114
11,085	Intuit Inc.	1,394	6,928
5,100	Jabil Inc.	637	650
7,309	Keysight Technologies Inc.	494	1,163
5,559	KLA Corporation	446	3,231
5,410	Lam Research Corporation	468	4,237
5,600	Lattice Semiconductor Corporation	460	386
2,500	Manhattan Associates Inc.	495	538
35,185	Marvell Technology Inc.	1,172	2,122
21,890	Microchip Technology Inc.	689	1,974
44,847	Micron Technology Inc.	1,106	3,827
300,355	Microsoft Corporation	16,610	112,946
2,900	MongoDB Inc.	825	1,186
1,900	Monolithic Power Systems Inc.	687	1,199
6,817	Motorola Solutions Inc.	595	2,134
8,608	NetApp Inc.	347	759
97,124	NVIDIA Corporation	2,243	48,098
6,200	Okta Inc., Class A	426	561
17,700	ON Semiconductor Corporation	694	1,478
64,431	Oracle Corporation	3,114	6,793
74,600	Palantir Technologies Inc., Class A	1,478	1,281
12,464	Palo Alto Networks Inc.	1,191	3,675

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,900	PTC Inc.	\$ 579	\$ 857
45,574	Qualcomm Inc.	2,500	6,591
4,271	Roper Technologies Inc.	729	2,328
38,438	Salesforce Inc.	3,571	10,115
7,888	Seagate Technology Holdings PLC	255	673
8,356	ServiceNow Inc.	2,293	5,903
6,516	Skyworks Solutions Inc.	617	733
11,300	Snowflake Inc., Class A	2,422	2,249
6,330	Splunk Inc.	779	964
1,800	Super Micro Computer Inc.	454	512
6,113	Synopsys Inc.	663	3,148
1,886	Teledyne Technologies Inc.	703	842
6,323	Teradyne Inc.	413	686
37,108	Texas Instruments Inc.	1,805	6,325
10,188	Trimble Inc.	434	542
7,444	Twilio Inc., Class A	978	565
1,700	Tyler Technologies Inc.	585	711
3,570	VeriSign Inc.	266	735
13,261	Western Digital Corporation	662	694
8,423	Workday Inc., Class A	1,431	2,325
2,062	Zebra Technologies Corporation, Class C	526	564
10,300	Zoom Video Communications Inc., Class A	1,916	741
3,700	Zscaler Inc.	580	820
		121,438	486,565
<b>Materials – 1.6%</b>			
8,992	Air Products and Chemicals Inc.	1,062	2,462
4,800	Albemarle Corporation	838	694
3,203	Avery Dennison Corporation	227	648
12,735	Ball Corporation	306	733
4,400	Celanese Corporation, Class A	443	684
7,800	CF Industries Holdings Inc.	794	620
29,140	Corteva Inc.	1,090	1,396
27,800	CRH PLC	1,577	1,923
28,940	Dow Inc.	469	1,587
17,240	DuPont de Nemours Inc.	1,318	1,326
10,356	Ecolab Inc.	895	2,054
58,556	Freeport-McMoRan Inc.	1,330	2,493
10,416	International Flavors & Fragrances Inc.	1,251	843
14,067	International Paper Company	549	509
19,900	Linde PLC	5,871	8,173
10,481	LyondellBasell Industries NV, Class A	741	997
2,452	Martin Marietta Materials Inc.	384	1,223
32,628	Newmont Corporation	1,220	1,350
10,235	Nucor Corporation	554	1,781
3,600	Packaging Corporation of America	594	586
9,679	PPG Industries Inc.	563	1,448
2,300	Reliance Steel & Aluminum Company	567	643
5,200	RPM International Inc.	480	580
6,300	Steel Dynamics Inc.	564	744
13,600	The Mosaic Company	903	486
9,684	The Sherwin-Williams Company	646	3,020
5,506	Vulcan Materials Company	472	1,250
		25,708	40,253

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Real Estate – 1.6%</b>			
7,054	Alexandria Real Estate Equities Inc.	\$ 934	\$ 894
19,100	American Tower Corporation	1,861	4,123
5,726	AvalonBay Communities Inc.	799	1,072
4,300	Camden Property Trust	663	427
12,581	CBRE Group Inc., Class A	397	1,171
16,560	CoStar Group Inc.	1,023	1,447
17,704	Crown Castle Inc.	1,314	2,039
12,482	Digital Realty Trust Inc.	1,375	1,680
3,834	Equinix Inc.	1,395	3,088
7,400	Equity LifeStyle Properties Inc.	498	522
15,363	Equity Residential	706	940
2,602	Essex Property Trust Inc.	492	645
8,564	Extra Space Storage Inc.	833	1,373
9,100	Gaming and Leisure Properties Inc.	458	449
29,100	Host Hotels & Resorts Inc.	522	567
23,776	Invitation Homes Inc.	732	811
11,900	Iron Mountain Inc.	641	833
25,000	Kimco Realty Corporation	624	533
4,804	Mid-America Apartment Communities Inc., Class A	475	646
581	NET Lease Office Properties	7	11
37,817	Prologis Inc.	2,240	5,041
6,504	Public Storage	998	1,984
29,146	Realty Income Corporation	1,659	1,673
4,324	SBA Communications Corporation, Class A	691	1,097
13,172	Simon Property Group Inc.	1,545	1,879
5,058	Sun Communities Inc.	776	676
12,460	UDR Inc.	454	477
16,525	Ventas Inc.	844	824
41,383	VICI Properties Inc.	1,167	1,319
21,204	Welltower Inc.	1,279	1,912
30,120	Weyerhaeuser Company	653	1,047
8,623	WP Carey Inc.	721	559
		28,776	41,759
<b>Utilities – 1.5%</b>			
10,288	Alliant Energy Corporation	427	528
10,788	Ameren Corporation	550	780
21,185	American Electric Power Company Inc.	1,115	1,721
7,859	American Water Works Company Inc.	623	1,037
6,000	Atmos Energy Corporation	692	695
25,876	CenterPoint Energy Inc.	596	739
12,010	CMS Energy Corporation	359	698
14,196	Consolidated Edison Inc.	896	1,291
13,206	Constellation Energy Corporation	508	1,544
34,384	Dominion Energy Inc.	2,046	1,616
8,418	DTE Energy Company	584	928
31,146	Duke Energy Corporation	2,092	3,022
15,716	Edison International	822	1,124
8,581	Entergy Corporation	725	868
9,381	Eversource Energy	508	490
14,346	Exelon Corporation	652	886
40,821	FirstEnergy Corporation	1,325	1,466
22,357	NextEra Energy Inc.	992	820
84,068	NextEra Energy Inc.	2,357	5,106
17,100	NiSource Inc.	481	454
100,700	PG&E Corporation	1,378	1,816
30,381	PPL Corporation	891	823

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
20,502	Public Service Enterprise Group Inc.	\$ 775	\$ 1,254
25,818	Sempra Energy	1,163	1,929
44,742	The Southern Company	1,970	3,137
13,022	WEC Energy Group Inc.	560	1,096
22,676	Xcel Energy Inc.	779	1,404
		25,866	37,272
<b>U.S. Equity Funds – 34.4%</b>			
32,415,888	TD U.S. Equity Index ETF, TPU <sup>†</sup>	673,596	871,030
	Transaction Costs	(246)	
TOTAL INVESTMENT			
	PORTFOLIO – 99.6%	\$ 1,358,638	\$ 2,522,289
<b>TOTAL PORTFOLIO</b>			<b>\$ 2,522,289</b>

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

<sup>†</sup> TD Asset Management Inc. is also the manager of the underlying funds.

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

**Fund-Specific Notes to the Financial Statements**

**The Fund**

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

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

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

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

(V) As at December 31, 2023, the Fund's related party investment holdings as a percentage of its net assets was 34.5% (December 31, 2022: 32.4%).

(VI) As at December 31, 2023, TDAM, affiliates of TDAM, and funds managed by TDAM held 7.5% (December 31, 2022: 8.0%) of the net assets of the Fund.

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

for the periods ended December 31, 2023 and 2022 (exclusive of GST and HST)

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

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

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

for the periods ended December 31, 2023 and 2022

	2023	2022
Total Brokerage Commissions	\$ 31	\$ 77
Commissions Paid to Related Parties	7	32
Soft Dollars	0	0

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

as at December 31, 2023

(expressed in Canadian dollars)

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

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

**Securities Lent** (Note 3)

**(I) SECURITIES LENDING INCOME**

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2023 and 2022 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2023	2022	2023	2022
Gross Securities Lending Income	\$ 73	\$ 93	100.0	100.0
Agent Fees – The Bank of New York Mellon	(15)	(20)	(20.3)	(21.7)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	58	73	79.7	78.3
Tax Reclaims (Withholding Taxes)	(8)	(5)	(11.6)	(5.7)
Net Securities Lending Income	\$ 50	\$ 68	68.1	72.6

**(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, 2023 and 2022.

	2023	2022
Fair Value of Securities Lent	\$ 44,211	\$ 44,712
Fair Value of Collateral Held	46,472	47,002

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, 2023 and 2022

**(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, 2023 and 2022, 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, 2023				
Canadian Dollar	\$ 876,049	\$ 0	\$ 876,049	\$ 43,802
As a Percentage of Net Assets (%)			34.6	1.7

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2022				
Canadian Dollar	\$ 657,480	\$ 74	\$ 657,554	\$ 32,878
As a Percentage of Net Assets (%)			32.3	1.6

\*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, 2023 and 2022, 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	2023	2022
	Weight (%)	
Solactive US Large Cap Index (CA NTR)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 126,114	\$ 101,355
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, 2023 and 2022.

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

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2022				
Equities	\$ 1,372,746	\$ 0	\$ 0	\$ 1,372,746
Underlying Funds	654,354	0	0	654,354
Foreign Exchange Forward Contracts	0	0	0	0
	\$ 2,027,100	\$ 0	\$ 0	\$ 2,027,100

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, 2023 and 2022:

	<b>2023</b>
U.S. Equity Funds	34.4
Information Technology	19.2
Financials	8.4
Health Care	8.2
Consumer Discretionary	6.8
Industrials	5.7
Communication Services	5.7
Consumer Staples	3.9
Energy	2.6
Real Estate	1.6
Materials	1.6
Utilities	1.5
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.4
	<b>100.0</b>
	<b>2022</b>
U.S. Equity Funds	32.1
Information Technology	17.8
Health Care	10.7
Financials	7.8
Consumer Discretionary	6.4
Industrials	5.8
Communication Services	4.9
Consumer Staples	4.8
Energy	3.7
Utilities	2.0
Real Estate	1.8
Materials	1.8
Cash (Bank Overdraft)	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.3
	<b>100.0</b>

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

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2023 and 2022.

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment</b> <i>(in 000s)</i>	<b>Ownership Interest of Underlying Fund (%)</b>
Dec 31, 2023		
TD U.S. Equity Index ETF	\$ 871,030	67.0
Dec 31, 2022		
TD U.S. Equity Index ETF	\$ 654,354	62.5

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

as at December 31, 2023 and 2022

Not significant or applicable to the Fund.

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



## Notes to the Financial Statements

### 1. The Funds

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2023 and 2022, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the twelve-month periods ended December 31, 2023 and 2022, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on March 14, 2024.

### 2. Basis of Presentation

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

### 3. Summary of Material Accounting Policy Information

#### Financial Instruments

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

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

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

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

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

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

#### Fair Value Measurement

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

## Notes to the Financial Statements

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

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

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) Real return bonds are valued based on the available public quotations from recognized dealers. Changes in the inflation factor are included in Interest for Distribution Purposes in the Statements of Comprehensive Income.
- (d) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (e) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (f) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss).

Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.

- (g) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.

Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the CDS are obtained directly from the data vendor or broker. When CDS agreements expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

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

## Notes to the Financial Statements

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

### Fair Value Hierarchy

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

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

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

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

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

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

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

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

The classification of the Funds’ financial instruments within the fair value hierarchy as at December 31, 2023 and 2022, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

### Interest in Unconsolidated Structured Entities

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

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds’ interests in these securities as at December 31, 2023 and 2022 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

## Notes to the Financial Statements

Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

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

As at December 31, 2023 and 2022, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

### Translation of Foreign Currencies

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

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

### Offsetting of Financial Assets and Liabilities

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

### Reverse Repurchase Agreements

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

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

### Cash/Bank Overdraft

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

### Margin Deposit (Payable) on Derivatives

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

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

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

### Valuation of Series Units

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

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

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

### Income Recognition

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

## Notes to the Financial Statements

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

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

### Investment Transactions and Transaction Costs

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

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

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

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

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

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

## 4. Critical Accounting Estimates and Judgments

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

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

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

### Classification and Measurement of Investments

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

### Investment Entity

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

## 5. Redeemable Units

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

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Investor Series:	Offered on a no-load basis to investors.
H5 Series and H8 Series:	Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
Premium Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.
K-Series and K5 Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.

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## Notes to the Financial Statements

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

O-Series:	Offered on a no-load basis to large investors, such as institutions and mutual funds, who make the required minimum investment as determined by TDAM, and have entered into an O-Series agreement with TDAM.
G-Series:	Offered on a no-load basis to large investors, such as institutions, group savings or pension plans and mutual funds, who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.

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

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

## 6. Related Party Transactions

### Capital

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

### Custodian

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

### Management Fees

#### (a) TD Mutual Fund Trusts

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

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

## Notes to the Financial Statements

### (b) TD Managed Assets Program Portfolios

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

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

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

### Administration Fees

#### (a) TD Mutual Fund Trusts

In consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to certain series of the TD Mutual Fund Trusts. Except for G-Series, the administration fee includes record-keeping and communication costs, custodial costs, legal fees, audit fees, filing fees and bank charges. For G-Series, the administration fee includes all operating expenses.

The administration fee is payable in respect of Investor Series, H5 Series, H8 Series, D-Series, Advisor Series, T5 Series, T8 Series and G-Series of the TD Mutual Fund Trusts, as applicable, other than the Money Market Funds, TD Ultra Short Term Bond Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, the Index Funds and Advisor Series units of TD U.S. Equity Pool. The administration fee is also payable in respect of Premium Series and K-Series of TD Mutual Fund Trusts other than TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Income Advantage Portfolio, TD Canadian Core Plus Bond Fund and TD Global Conservative Opportunities Fund.

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

No administration fee is charged with respect to other series of the TD Mutual Fund Trusts.

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

Except for the G-Series of these funds and TD Managed ETF Portfolios, no administration fee is charged to the TD Managed Assets Program Portfolios. For the G-Series of these funds, in consideration for paying all operating expenses, TDAM is paid an annual administration fee. For the TD Managed ETF Portfolios, in consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to D-Series and F-Series of the TD Managed ETF Portfolios. The administration fee includes recordkeeping and communication costs, custodial costs, certain legal fees, audit fees, regulatory filing fees and bank charges.

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

### Operating Expenses

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

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

TDAM has established an IRC in respect of the Funds and the Underlying Funds managed by TDAM. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any transactions in which TDAM may have a conflict of interest. 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 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.

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

#### (a) TD Mutual Fund Trusts

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

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

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

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

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

## Notes to the Financial Statements

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

### Taxes on Expenses

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

### Waived Expenses

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

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

### Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended December 31, 2023 and 2022, where applicable, are disclosed in the Fund-Specific Notes.

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

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

## 7. Taxation

The Funds qualify or intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"), unless otherwise disclosed in the Fund-Specific Notes. All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distributions, the Funds have

determined that they are in substance not taxable under Part I of the Tax Act and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry. Non-Capital losses can be carried forward for up to twenty years.

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

## 8. Financial Risk Management

### Financial Risk Factors

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

The war between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in global financial markets. The market disruption can adversely affect the investment values and the relevant financial instrument risks associated with each of the Funds.

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

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

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

### (a) Market Risk

#### (i) Interest Rate Risk

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

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



## Notes to the Financial Statements

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

### (ii) Currency Risk

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

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

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

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

### (iii) Other Price Risk

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

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

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

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

Except for written options and equities sold short, the maximum risk resulting from financial instruments is the fair value of the financial instruments as presented in the Statements of Financial Position. Possible losses from written options and equities sold short can be unlimited.

### (b) Credit Risk

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

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

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

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

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

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

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

## Notes to the Financial Statements

### (c) Liquidity Risk

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

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

On August 27, 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39 and IFRS 7. The amendments are effective for the Funds' current fiscal year and provide, among other things, practical expedients for instruments accounted for at amortized cost or in hedge accounting relationships. There was no accounting impact from adoption of these amendments. In March 2021, ICE Benchmark Administration (the administrator of LIBOR) in conjunction with the UK's Financial Conduct Authority announced the cessation of LIBOR settings across various tenors and currencies (all GBP, EUR, CHF and JPY LIBOR settings and the one-week and two-month USD LIBOR settings) by December 31, 2021. All remaining USD LIBOR settings (overnight, one-, three-, six-, and twelve-month) ceased to be published after June 30, 2023. On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of the Canadian Dollar Offered Rate (CDOR), announced that it would cease the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM does not expect any significant liquidity or valuation impact on the Funds from the LIBOR and CDOR transition.

### (d) Concentration Risk

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

### (e) Leverage Risk

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

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

## 9. Capital Risk Management

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

## 10. Comparative Financial Information

Where applicable, certain comparative figures in the financial statements have been updated in order to conform to the presentation of current period financial statements.

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

### Currency codes used throughout the report:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AED	UAE Dirham	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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TD ETFs are managed by TD Asset Management Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank.

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