

TD Asset Management

TD *EMERALD* FUNDS
Annual Financial Statements

for the year ended December 31, 2019



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Management's Responsibility for Financial Reporting

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

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

On behalf of TDAM, manager of the Funds.



Bruce Cooper
Director and Chief Executive Officer
March 13, 2020



Salma Salman
Director and Chief Financial Officer
March 13, 2020

Independent Auditor's Report

To the Unitholders and Trustee of

TD Emerald Canadian Treasury Management Fund
TD Emerald Canadian Treasury Management – Government of Canada Fund
TD Emerald Canadian Short Term Investment Fund
TD Emerald Canadian Bond Index Fund
TD Emerald Balanced Fund
TD Emerald Canadian Equity Index Fund
TD Emerald U.S. Market Index Fund
TD Emerald International Equity Index Fund
(individually, a Fund)

Our opinion

In our opinion, the accompanying financial statements of each Fund present fairly, in all material respects, the financial position of each Fund as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

What we have audited

The financial statements of each Fund comprise:

- the statements of financial position as at December 31, 2019 and 2018;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of each Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other information

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

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

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. 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 of each Fund in accordance with IFRS, 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 ability of each Fund 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 any Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of each Fund.

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 for each Fund 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 the financial statements of each Fund.

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 of each Fund, 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 internal control of each Fund.
- 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 ability of each Fund 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 of each Fund 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 any Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of each Fund, 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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario
March 13, 2020

STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)
as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 187,474	\$ 302,052
Reverse Repurchase Agreements	28,230	45,390
Cash	23,705	37,027
Interest and Dividends Receivables	39	112
	<u>239,448</u>	<u>384,581</u>
Liabilities		
Current Liabilities		
Accrued Liabilities	10	18
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 239,438</u>	<u>\$ 384,563</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Institutional Class	<u>\$ 239,438</u>	<u>\$ 384,563</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	<u>\$ 10.00</u>	<u>\$ 10.00</u>

STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)
for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 5,374	\$ 8,413
Income from Reverse Repurchase Agreements	176	686
Net Gain (Loss) on Investments and Derivatives	<u>5,550</u>	<u>9,099</u>
Total Income (Net)	<u>5,550</u>	<u>9,099</u>
Expenses (Note 6)		
Administration Fees	91	140
Independent Review Committee Fees	2	2
Filing Fees	36	86
Total Expenses before Waivers	<u>129</u>	<u>228</u>
Less: Waived Expenses	(2)	(2)
Total Expenses (Net)	<u>127</u>	<u>226</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	<u>5,423</u>	<u>8,873</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 5,423</u>	<u>\$ 8,873</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Institutional Class	<u>\$ 5,423</u>	<u>\$ 8,873</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	<u>\$ 0.19</u>	<u>\$ 0.16</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(in 000s)
for the periods ended December 31, 2019 and 2018

	Institutional Class	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 384,563	\$ 700,944
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,423	8,873
Distributions to Holders of Redeemable Units		
From Net Investment Income	(5,423)	(8,873)
From Net Realized Gain on Investments	0	0
Return of Capital	0	0
	(5,423)	(8,873)
Redeemable Units Transactions		
Proceeds from Redeemable Units Issued	1,379,796	2,278,394
Reinvestments of Distributions	5,423	8,873
Redemption of Redeemable Units	(1,530,344)	(2,603,648)
Net Increase (Decrease) from Redeemable Unit Transactions	(145,125)	(316,381)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(145,125)	(316,381)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 239,438	\$ 384,563
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	38,456	70,094
Redeemable Units Issued	137,980	227,840
Redeemable Units Issued on Reinvestments	542	887
Redeemable Units Redeemed	(153,034)	(260,365)
Redeemable Units Outstanding, End of the Period	23,944	38,456
Weighted Average Units Outstanding	28,631	56,170

STATEMENTS OF CASH FLOWS

(in 000s)
for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 5,423	\$ 8,873
Adjustment For:		
Accretion of Interest	(4,304)	(6,823)
Purchase of Investments and Derivatives	(8,803,477)	(15,100,044)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	8,939,519	15,395,852
(Increase) Decrease in Interest and Dividends Receivables	73	158
Increase (Decrease) in Accrued Liabilities	(8)	14
Net Cash from (used in) Operating Activities	137,226	298,030
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuances of Redeemable Units	1,379,796	2,278,394
Amounts Paid on Redemption of Redeemable Units	(1,530,344)	(2,603,648)
Net Cash from (used in) Financing Activities	(150,548)	(325,254)
Net Increase (Decrease) in Cash	(13,322)	(27,224)
Cash (Bank Overdraft) at Beginning of the Period	37,027	64,251
Cash (Bank Overdraft) at End of the Period	\$ 23,705	\$ 37,027
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1,143	\$ 1,748

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

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE
BANKERS' ACCEPTANCES – 23.4%			
	Bank of Montreal		
3,000,000	1.870% due February 26, 2020	\$ 2,991	\$ 2,991
	Canadian Imperial Bank of Commerce		
2,035,000	2.020% due January 21, 2020	2,033	2,033
2,000,000	2.020% due January 22, 2020	1,998	1,998
4,000,000	1.880% due February 14, 2020	3,991	3,991
2,609,000	1.870% due April 29, 2020	2,593	2,593
	Federation des caisses Desjardins du Quebec		
3,000,000	1.900% due January 31, 2020	2,995	2,995
	HSBC Bank Canada		
3,000,000	2.250% due January 6, 2020	2,999	2,999
3,500,000	2.170% due January 8, 2020	3,499	3,499
2,000,000	2.000% due February 7, 2020	1,996	1,996
	Royal Bank of Canada		
3,000,000	1.980% due January 13, 2020	2,998	2,998
3,000,000	2.050% due January 14, 2020	2,998	2,998
3,000,000	1.940% due January 17, 2020	2,997	2,997
3,000,000	1.990% due January 21, 2020	2,997	2,997
2,000,000	1.870% due February 13, 2020	1,996	1,996
	The Bank of Nova Scotia		
1,000,000	2.110% due January 8, 2020	1,000	1,000
2,000,000	2.040% due January 24, 2020	1,997	1,997
4,000,000	2.010% due January 31, 2020	3,993	3,993
3,961,000	1.990% due February 6, 2020	3,953	3,953
2,000,000	1.990% due February 21, 2020	1,995	1,995
4,000,000	1.970% due March 19, 2020	3,983	3,983
		56,002	56,002
COMMERCIAL PAPER – 53.2%			
	Bay Street Funding Trust		
1,500,000	1.960% due January 20, 2020	1,499	1,499
1,500,000	1.890% due February 27, 2020	1,496	1,496
5,200,000	1.910% due February 28, 2020	5,184	5,184
2,000,000	1.900% due March 24, 2020	1,992	1,992
	bciMC Realty Corporation		
4,000,000	2.770% due January 3, 2020	3,999	3,999
	Canadian Master Trust		
1,000,000	2.770% due January 3, 2020	1,000	1,000
3,000,000	1.950% due January 22, 2020	2,997	2,997
2,000,000	1.930% due February 6, 2020	1,996	1,996
1,400,000	2.010% due February 10, 2020	1,397	1,397
2,000,000	1.930% due February 19, 2020	1,995	1,995
1,100,000	1.900% due March 26, 2020	1,095	1,095
1,400,000	1.940% due April 15, 2020	1,392	1,392
	Clarity Trust		
2,000,000	2.310% due January 6, 2020	1,999	1,999
4,000,000	1.990% due January 15, 2020	3,997	3,997
2,000,000	1.930% due January 28, 2020	1,997	1,997
	Fusion Trust		
2,000,000	2.070% due January 16, 2020	1,998	1,998
2,500,000	1.910% due April 20, 2020	2,486	2,486
4,000,000	1.920% due May 19, 2020	3,971	3,971

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE
	Honda Canada Finance Inc.		
1,000,000	2.010% due January 13, 2020	\$ 999	\$ 999
2,000,000	1.910% due January 30, 2020	1,997	1,997
5,000,000	1.890% due February 11, 2020	4,989	4,989
	King Street Funding Trust		
2,900,000	2.260% due January 7, 2020	2,899	2,899
2,000,000	1.890% due February 27, 2020	1,994	1,994
3,000,000	1.920% due March 3, 2020	2,990	2,990
2,050,000	1.920% due March 4, 2020	2,043	2,043
2,000,000	1.920% due March 6, 2020	1,993	1,993
1,000,000	1.980% due March 18, 2020	996	996
	Lakeshore Trust		
2,500,000	2.130% due January 9, 2020	2,499	2,499
3,000,000	1.940% due February 20, 2020	2,992	2,992
	Plaza Trust		
4,000,000	3.780% due January 2, 2020	4,000	4,000
4,500,000	1.950% due January 29, 2020	4,493	4,493
2,000,000	1.930% due March 5, 2020	1,993	1,993
3,000,000	1.910% due March 17, 2020	2,988	2,988
	Ridge Trust		
2,000,000	2.230% due January 6, 2020	1,999	1,999
4,000,000	2.070% due January 10, 2020	3,998	3,998
3,300,000	1.900% due February 18, 2020	3,292	3,292
3,000,000	1.910% due February 25, 2020	2,991	2,991
1,000,000	1.890% due February 28, 2020	997	997
	SAFE Trust		
2,000,000	1.950% due January 23, 2020	1,998	1,998
2,000,000	1.930% due March 23, 2020	1,992	1,992
	Stable Trust		
2,000,000	2.170% due January 7, 2020	1,999	1,999
2,000,000	1.990% due January 16, 2020	1,998	1,998
3,000,000	1.990% due March 16, 2020	2,988	2,988
3,500,000	2.000% due March 27, 2020	3,484	3,484
	Storm King Funding		
1,450,000	2.090% due January 14, 2020	1,449	1,449
3,000,000	1.920% due March 2, 2020	2,991	2,991
	Sure Trust		
2,000,000	2.000% due January 14, 2020	1,999	1,999
3,000,000	1.930% due January 27, 2020	2,996	2,996
2,000,000	1.990% due February 25, 2020	1,994	1,994
3,000,000	1.990% due March 20, 2020	2,987	2,987
2,000,000	1.920% due May 25, 2020	1,985	1,985
	Toyota Credit Canada Inc.		
1,000,000	1.910% due April 6, 2020	995	995
		127,487	127,487
CORPORATES – 0.4%			
	Toyota Credit Canada Inc.		
1,000,000	2.050% due May 20, 2020	1,001	1,001
PROVINCIAL & GUARANTEES – 1.3%			
	Ontario Teachers' Finance Trust		
3,000,000	1.870% due April 16, 2020	2,984	2,984

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE
REVERSE REPURCHASE AGREEMENTS* – 11.8%			
	Government of Canada Treasury Bill, Reverse Repurchase Agreement dated December 31, 2019		
28,600,000	1.730% due January 2, 2020	\$ 28,230	\$ 28,230
TOTAL INVESTMENT PORTFOLIO – 90.1%		\$ 215,704	\$ 215,704
TOTAL PORTFOLIO		\$ 215,704	

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

***REVERSE REPURCHASE AGREEMENTS (in 000s)**

At December 31, 2019, reverse repurchase agreements with details were as follows:

Type of Securities Received	Amount paid by Fund	Fair Value of Collateral
Government of Canada Treasury Bill 1.730% due January 2, 2020	\$ 28,230	\$ 28,866

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

- (I) The Fund was incepted and commenced its operations on June 23, 2006.
- (II) TDAM is the trustee, manager, portfolio adviser and promoter of the Fund.
- (III) The presentation and functional currency of the Fund is the Canadian dollar.
- (IV) The investment objective of the Fund is to seek to earn a high rate of interest income and at the same time preserve capital and maintain liquidity. In seeking to achieve this objective, the Fund invests primarily in Canadian dollar denominated debt instruments, such as treasury bills of Canadian governments, bankers' acceptances of Canadian chartered banks and commercial paper of corporations and trusts, maturing in not more than one year. The Fund may invest in foreign securities to an extent that will vary from time to time, up to a maximum of 30 percent of its assets at the time that foreign securities are purchased. The Fund seeks to maintain a unit price of \$10.00.
- (V) As at December 31, 2019, the Fund's related party investment holdings as a percentage of its net assets was nil (December 31, 2018: 0.3%).

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

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

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

None for the Fund.

SECURITIES LENT (Note 3)

(I) Securities Lending Income

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

(II) Securities Lent and Collateral Held (in 000s)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)

as at December 31, 2019 and 2018

(I) Interest Rate Risk

Not significant to the Fund.

(II) Currency Risk

Not significant to the Fund.

(III) Other Price Risk

Not significant to the Fund.

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

(IV) Credit Risk

The table below summarizes the debt instruments by credit ratings as at December 31, 2019 and 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2019	2018	2019	2018
R-1 High	89.6	80.7	80.7	72.9
R-1 Mid	8.6	13.6	7.7	12.3
R-1 Low	1.8	5.7	1.7	5.2
Total	100.0	100.0	90.1	90.4

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

(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Short-Term Investments	\$ 0	\$ 187,474	\$ 0	\$ 187,474
Reverse Repurchase Agreements	0	28,230	0	28,230
	\$ 0	\$ 215,704	\$ 0	\$ 215,704

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Short-Term Investments	\$ 0	\$ 302,052	\$ 0	\$ 302,052
Reverse Repurchase Agreements	0	45,390	0	45,390
	\$ 0	\$ 347,442	\$ 0	\$ 347,442

As at the end of the periods, 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, 2019 and 2018:

	2019
Commercial Paper	53.2
Bankers' Acceptances	23.4
Reverse Repurchase Agreements	11.8
Cash (Bank Overdraft)	9.9
Provincial & Guarantees	1.3
Corporates	0.4
Other Net Assets (Liabilities)	0.0
	100.0
2018	
Short-Term Investments	
Provincial & Guarantees	1.1
Corporate	77.5
Reverse Repurchase Agreements	
Federal & Guarantees	11.8
Other Net Assets (Liabilities)	9.6
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)
as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 43,868	\$ 52,824
Reverse Repurchase Agreements	28,256	34,251
Cash	7,664	9,522
Interest and Dividends Receivable	12	27
	<u>79,800</u>	<u>96,624</u>
Liabilities		
Current Liabilities		
Accrued Liabilities	6	6
Net Assets Attributable to Holders of Redeemable Units		
	<u>\$ 79,794</u>	<u>\$ 96,618</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Institutional Class	<u>\$ 79,794</u>	<u>\$ 96,618</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	<u>\$ 10.00</u>	<u>\$ 10.00</u>

STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)
for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 1,323	\$ 1,474
Income from Reverse Repurchase Agreements	183	938
	<u>1,506</u>	<u>2,412</u>
Net Gain (Loss) on Investments and Derivatives		
	1,506	2,412
Total Income (Net)		
	<u>1,506</u>	<u>2,412</u>
Expenses (Note 6)		
Administration Fees	30	60
Independent Review Committee Fees	2	2
Filing Fees	21	21
	<u>53</u>	<u>83</u>
Total Expenses before Waivers		
Less: Waived Expenses	(2)	(2)
	<u>51</u>	<u>81</u>
Total Expenses (Net)		
	51	81
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax		
	<u>1,455</u>	<u>2,331</u>
Tax Reclaims (Withholding Taxes)		
	0	0
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units		
	<u>\$ 1,455</u>	<u>\$ 2,331</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Institutional Class	<u>\$ 1,455</u>	<u>\$ 2,331</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Institutional Class	<u>\$ 0.17</u>	<u>\$ 0.13</u>

**STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE
TO HOLDERS OF REDEEMABLE UNITS**

(in 000s)

for the periods ended December 31, 2019 and 2018

	Institutional Class	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 96,618	\$ 152,113
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,455	2,331
Distributions to Holders of Redeemable Units		
From Net Investment Income	(1,455)	(2,331)
From Net Realized Gain on Investments	0	0
Return of Capital	0	0
	(1,455)	(2,331)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	275,075	553,675
Reinvestments of Distributions	1,455	2,331
Redemption of Redeemable Units	(293,354)	(611,501)
Net Increase (Decrease) from Redeemable Unit Transactions	(16,824)	(55,495)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(16,824)	(55,495)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 79,794	\$ 96,618
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	9,662	15,211
Redeemable Units Issued	27,507	55,368
Redeemable Units Issued on Reinvestments	146	233
Redeemable Units Redeemed	(29,336)	(61,150)
Redeemable Units Outstanding, End of the Period	7,979	9,662
Weighted Average Units Outstanding	8,804	17,553

STATEMENTS OF CASH FLOWS

(in 000s)

for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,455	\$ 2,331
Adjustment For:		
Accretion of Interest	(778)	(1,218)
Purchase of Investments and Derivatives	(8,391,579)	(17,280,358)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	8,407,308	17,332,002
(Increase) Decrease in Interest and Dividends Receivables	15	(16)
Increase (Decrease) in Accrued Liabilities	0	5
Net Cash from (used in) Operating Activities	16,421	52,746
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuances of Redeemable Units	275,075	553,675
Amounts Paid on Redemption of Redeemable Units	(293,354)	(611,501)
Net Cash from (used in) Financing Activities	(18,279)	(57,826)
Net Increase (Decrease) in Cash	(1,858)	(5,080)
Cash (Bank Overdraft) at Beginning of the Period	9,522	14,602
Cash (Bank Overdraft) at End of the Period	\$ 7,664	\$ 9,522
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 560	\$ 240

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

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	AMORTIZED COST	FAIR VALUE
FEDERAL & GUARANTEES – 55.0%			
	Government of Canada		
1,000,000	Treasury Bill 2.080% due January 6, 2020	\$ 1,000	\$ 1,000
5,000,000	Treasury Bill 1.860% due January 9, 2020	4,998	4,998
4,500,000	Treasury Bill 1.710% due January 23, 2020	4,495	4,495
4,500,000	Treasury Bill 1.700% due February 6, 2020	4,492	4,492
4,500,000	Treasury Bill 1.690% due February 20, 2020	4,490	4,490
4,500,000	Treasury Bill 1.690% due March 5, 2020	4,487	4,487
4,500,000	Treasury Bill 1.680% due March 19, 2020	4,484	4,484
4,500,000	Treasury Bill 1.690% due April 2, 2020	4,481	4,481
5,500,000	Treasury Bill 1.690% due April 16, 2020	5,473	5,473
3,500,000	Treasury Bill 1.690% due April 30, 2020	3,481	3,481
2,000,000	Treasury Bill 1.710% due May 14, 2020	1,987	1,987
		<u>43,868</u>	<u>43,868</u>
REVERSE REPURCHASE AGREEMENTS* – 35.4%			
	Government of Canada Treasury Bill, Reverse Repurchase Agreement dated December 31, 2019		
9,000,000	1.720% due January 2, 2020	8,712	8,712
19,800,000	1.730% due January 2, 2020	19,544	19,544
		<u>28,256</u>	<u>28,256</u>
	TOTAL INVESTMENT PORTFOLIO – 90.4%	<u>\$ 72,124</u>	<u>\$ 72,124</u>
	TOTAL PORTFOLIO	<u>\$ 72,124</u>	<u>\$ 72,124</u>

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

***REVERSE REPURCHASE AGREEMENTS (in 000s)**

At December 31, 2019, reverse repurchase agreements with details were as follows:

Type of Securities Received	Amount paid by Fund	Fair Value of Collateral
Government of Canada Treasury Bill 1.720% due January 2, 2020	\$ 8,712	\$ 8,968
Government of Canada Treasury Bill 1.730% due January 2, 2020	19,544	19,984

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

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

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

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

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

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

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

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

None for the Fund.

SECURITIES LENT (Note 3)

(I) Securities Lending Income

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

(II) Securities Lent and Collateral Held (in 000s)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)

as at December 31, 2019 and 2018

(I) Interest Rate Risk

Not significant to the Fund.

(II) Currency Risk

Not significant to the Fund.

(III) Other Price Risk

Not significant to the Fund.

(IV) Credit Risk

The table below summarizes the debt instruments by credit ratings as at December 31, 2019 and 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2019	2018	2019	2018
R-1 High	100.0	100.0	90.4	90.1
Total	100.0	100.0	90.4	90.1

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

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

(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, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Short-Term Investments	\$ 0	\$ 43,868	\$ 0	\$ 43,868
Reverse Repurchase Agreements	0	28,256	0	28,256
	\$ 0	\$ 72,124	\$ 0	\$ 72,124

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Short-Term Investments	\$ 0	\$ 52,824	\$ 0	\$ 52,824
Reverse Repurchase Agreements	0	34,251	0	34,251
	\$ 0	\$ 87,075	\$ 0	\$ 87,075

As at the end of the periods, 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, 2019 and 2018:

	2019
Federal & Guarantees	55.0
Reverse Repurchase Agreements	35.4
Cash (Bank Overdraft)	9.6
Other Net Assets (Liabilities)	0.0
	100.0
	2018
Short-Term Investments	
Federal & Guarantees	54.6
Reverse Repurchase Agreements	
Federal & Guarantees	35.5
Other Net Assets (Liabilities)	9.9
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)
as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 2,729,530	\$ 2,228,029
Cash	14,698	521
Interest and Dividends Receivables	3,715	2,997
Subscriptions Receivable	0	7,589
	<u>2,747,943</u>	<u>2,239,136</u>
Liabilities		
Current Liabilities		
Accrued Liabilities	6	24
Redemptions Payable	2,815	4,664
Distributions Payable	36	0
	<u>2,857</u>	<u>4,688</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 2,745,086</u>	<u>\$ 2,234,448</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	<u>\$ 2,745,086</u>	<u>\$ 2,234,448</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 9.73</u>	<u>\$ 9.73</u>

STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)
for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 58,930	\$ 48,466
Net Realized Gain (Loss)	(1,148)	(8,174)
Net Change in Unrealized Appreciation/Depreciation	682	4,448
Net Gain (Loss) on Investments and Derivatives	<u>58,464</u>	<u>44,740</u>
Securities Lending Income	6	13
Total Income (Net)	<u>58,470</u>	<u>44,753</u>
Expenses (Note 6)		
Independent Review Committee Fees	2	2
Securityholder Reporting Costs	36	39
Custodial Fees	26	25
Filing Fees	313	218
Audit Fees	15	19
Interest Charges	6	5
Total Expenses before Waivers	<u>398</u>	<u>308</u>
Less: Waived Expenses	(6)	(5)
Total Expenses (Net)	<u>392</u>	<u>303</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	<u>58,078</u>	<u>44,450</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 58,078</u>	<u>\$ 44,450</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	<u>\$ 58,078</u>	<u>\$ 44,450</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 0.20</u>	<u>\$ 0.18</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(in 000s)

for the periods ended December 31, 2019 and 2018

	Class B	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 2,234,448	\$ 2,367,653
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	58,078	44,450
Distributions to Holders of Redeemable Units		
From Net Investment Income	(58,284)	(47,565)
From Net Realized Gain on Investments	0	0
Return of Capital	0	0
	(58,284)	(47,565)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	4,699,836	2,606,704
Reinvestments of Distributions	47,127	44,401
Redemption of Redeemable Units	(4,236,119)	(2,781,195)
Net Increase (Decrease) from Redeemable Unit Transactions	510,844	(130,090)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	510,638	(133,205)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 2,745,086	\$ 2,234,448
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	229,565	242,891
Redeemable Units Issued	482,263	267,586
Redeemable Units Issued on Reinvestments	4,840	4,562
Redeemable Units Redeemed	(434,685)	(285,474)
Redeemable Units Outstanding, End of the Period	281,983	229,565
Weighted Average Units Outstanding	292,588	249,405

STATEMENTS OF CASH FLOWS

(in 000s)

for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 58,078	\$ 44,450
Adjustment For:		
Accretion of Interest	(45,400)	(31,154)
Net Realized (Gain) Loss	1,148	8,174
Net Change in Unrealized Appreciation/Depreciation	(682)	(4,448)
Purchase of Investments and Derivatives	(6,276,835)	(5,008,286)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	5,820,268	5,097,842
(Increase) Decrease in Interest and Dividends Receivables	(718)	1,332
Increase (Decrease) in Accrued Liabilities	(18)	(29)
Net Cash from (used in) Operating Activities	(444,159)	107,881
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(11,121)	(3,165)
Proceeds from Issuances of Redeemable Units	4,707,425	2,599,217
Amounts Paid on Redemption of Redeemable Units	(4,237,968)	(2,780,961)
Net Cash from (used in) Financing Activities	458,336	(184,909)
Net Increase (Decrease) in Cash	14,177	(77,028)
Cash (Bank Overdraft) at Beginning of the Period	521	77,549
Cash (Bank Overdraft) at End of the Period	\$ 14,698	\$ 521
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 12,812	\$ 18,644

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

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
BANKERS' ACCEPTANCES – 24.3%				10,350,000	1.720% due January 9, 2020	\$ 10,346	\$ 10,345
	Bank of Montreal			18,000,000	1.930% due January 30, 2020	17,972	17,972
9,700,000	1.540% due January 6, 2020	\$ 9,698	\$ 9,697	12,000,000	1.970% due March 4, 2020	11,959	11,959
10,000,000	1.700% due January 13, 2020	9,994	9,994	16,600,000	1.840% due March 5, 2020	16,546	16,543
8,200,000	1.880% due January 27, 2020	8,189	8,189	17,600,000	1.860% due April 1, 2020	17,519	17,515
20,000,000	1.770% due February 24, 2020	19,947	19,942	21,700,000	1.920% due June 10, 2020	21,517	21,510
9,800,000	1.860% due May 12, 2020	9,734	9,732		bclMC Realty Corporation		
7,100,000	1.860% due June 1, 2020	7,045	7,043	15,000,000	1.790% due February 3, 2020	14,975	14,973
15,000,000	1.910% due November 6, 2020	14,761	14,760		Canadian Master Trust		
	Canadian Imperial Bank of Commerce			12,200,000	1.250% due January 3, 2020	12,199	12,199
17,000,000	1.850% due January 24, 2020	16,980	16,979	6,000,000	1.600% due January 7, 2020	5,998	5,998
15,000,000	1.890% due February 4, 2020	14,973	14,973	11,200,000	1.650% due January 9, 2020	11,195	11,195
30,000,000	1.810% due February 6, 2020	29,946	29,942	20,000,000	1.950% due February 3, 2020	19,964	19,964
20,000,000	1.810% due February 7, 2020	19,963	19,960	4,000,000	1.820% due February 5, 2020	3,993	3,992
30,000,000	1.810% due March 6, 2020	29,903	29,896	17,500,000	1.820% due February 18, 2020	17,458	17,455
16,000,000	1.820% due April 3, 2020	15,926	15,921	5,000,000	1.840% due February 19, 2020	4,987	4,987
18,000,000	1.860% due April 14, 2020	17,905	17,901	13,000,000	1.940% due March 3, 2020	12,957	12,957
12,000,000	1.850% due May 12, 2020	11,920	11,916	19,800,000	1.890% due March 18, 2020	19,721	19,719
17,000,000	1.890% due August 5, 2020	16,812	16,806	15,000,000	1.920% due April 27, 2020	14,908	14,906
	Federation des caisses Desjardins du Quebec			11,000,000	1.880% due May 19, 2020	10,922	10,919
15,000,000	1.800% due February 7, 2020	14,972	14,970	12,200,000	1.930% due August 6, 2020	12,061	12,053
	HSBC Bank Canada			13,000,000	1.960% due September 4, 2020	12,830	12,823
10,500,000	1.950% due March 3, 2020	10,465	10,465		Clarity Trust		
20,000,000	1.910% due April 29, 2020	19,876	19,874	29,050,000	1.560% due January 6, 2020	29,043	29,042
5,000,000	1.910% due May 11, 2020	4,966	4,965	4,000,000	1.780% due January 21, 2020	3,996	3,996
17,000,000	1.920% due May 21, 2020	16,875	16,874	20,700,000	1.790% due January 23, 2020	20,677	20,675
7,000,000	1.920% due May 25, 2020	6,947	6,947	7,900,000	1.830% due February 5, 2020	7,886	7,885
12,000,000	1.920% due June 2, 2020	11,904	11,904	5,650,000	1.880% due March 16, 2020	5,628	5,627
23,500,000	1.940% due August 7, 2020	23,230	23,229	20,000,000	1.890% due March 20, 2020	19,918	19,915
	Manulife Bank of Canada			6,200,000	1.880% due May 11, 2020	6,158	6,157
14,000,000	1.860% due April 29, 2020	13,915	13,912	5,000,000	1.900% due June 9, 2020	4,959	4,957
20,000,000	1.870% due June 5, 2020	19,841	19,836		Fusion Trust		
	National Bank of Canada			7,600,000	1.550% due January 6, 2020	7,598	7,598
4,500,000	1.790% due January 6, 2020	4,499	4,499	9,400,000	1.620% due January 7, 2020	9,397	9,397
10,000,000	1.830% due January 21, 2020	9,990	9,989	21,400,000	1.810% due January 31, 2020	21,367	21,365
20,000,000	1.860% due January 27, 2020	19,973	19,972	12,000,000	1.830% due February 26, 2020	11,966	11,964
20,000,000	1.900% due January 30, 2020	19,969	19,969	5,830,000	1.870% due March 6, 2020	5,811	5,810
10,000,000	1.930% due February 5, 2020	9,981	9,981	14,100,000	1.880% due March 13, 2020	14,048	14,045
13,000,000	1.950% due March 31, 2020	12,937	12,938	14,400,000	1.900% due March 17, 2020	14,343	14,342
	Royal Bank of Canada			5,500,000	1.920% due March 18, 2020	5,478	5,477
20,000,000	1.790% due February 13, 2020	19,957	19,954	9,000,000	1.930% due August 4, 2020	8,899	8,896
9,870,000	1.790% due February 24, 2020	9,844	9,842		Honda Canada Finance Inc.		
20,000,000	2.210% due February 27, 2020	19,932	19,939	10,000,000	0.930% due January 2, 2020	9,999	9,999
12,300,000	1.930% due June 15, 2020	12,192	12,193	10,000,000	1.240% due January 3, 2020	9,999	9,999
12,489,000	1.910% due June 19, 2020	12,379	12,378	10,000,000	1.560% due January 6, 2020	9,997	9,997
2,800,000	1.800% due September 2, 2020	2,767	2,764	19,000,000	1.810% due February 3, 2020	18,968	18,965
5,500,000	1.800% due September 3, 2020	5,434	5,429	8,000,000	1.810% due February 7, 2020	7,985	7,984
	The Bank of Nova Scotia			12,000,000	1.810% due February 14, 2020	11,973	11,973
12,000,000	2.240% due January 23, 2020	11,984	11,986	10,000,000	1.830% due March 2, 2020	9,969	9,967
10,000,000	1.790% due February 7, 2020	9,981	9,980	20,000,000	1.860% due March 9, 2020	19,931	19,925
18,000,000	1.800% due March 4, 2020	17,944	17,939	8,000,000	1.860% due April 2, 2020	7,963	7,960
9,617,000	1.970% due April 22, 2020	9,560	9,560	6,000,000	1.830% due April 7, 2020	5,971	5,968
15,000,000	1.870% due May 5, 2020	14,904	14,901		King Street Funding Trust		
25,000,000	1.870% due June 5, 2020	24,801	24,796	8,000,000	1.590% due January 7, 2020	7,998	7,997
21,000,000	1.970% due December 29, 2020	20,597	20,603	10,475,000	1.840% due February 20, 2020	10,448	10,447
		666,312	666,239	3,000,000	1.830% due February 24, 2020	2,992	2,991
				15,000,000	1.840% due February 28, 2020	14,956	14,953
				6,800,000	1.990% due March 5, 2020	6,776	6,777
				15,000,000	1.850% due March 26, 2020	14,935	14,932
				10,000,000	1.860% due April 7, 2020	9,951	9,948
				4,800,000	1.900% due May 26, 2020	4,764	4,763
				15,000,000	1.900% due June 3, 2020	14,880	14,875
COMMERCIAL PAPER – 54.5%							
	Bay Street Funding Trust						
9,000,000	1.600% due January 7, 2020	8,997	8,997				
13,000,000	1.660% due January 8, 2020	12,995	12,995				

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
	Lakeshore Trust		
6,000,000	1.780% due January 21, 2020	\$ 5,994	\$ 5,993
5,000,000	1.830% due February 4, 2020	4,991	4,991
12,700,000	1.860% due February 20, 2020	12,667	12,665
4,700,000	1.890% due March 12, 2020	4,683	4,682
23,800,000	1.910% due April 8, 2020	23,678	23,673
	OMERS Finance Trust		
10,000,000	1.780% due February 7, 2020	9,982	9,980
	Plaza Trust		
13,000,000	1.910% due March 23, 2020	12,944	12,943
13,000,000	1.900% due April 3, 2020	12,937	12,936
10,500,000	1.930% due April 15, 2020	10,442	10,440
20,000,000	1.930% due April 20, 2020	19,885	19,883
16,000,000	1.880% due May 6, 2020	15,897	15,891
15,900,000	1.940% due September 11, 2020	15,688	15,686
9,000,000	2.010% due September 30, 2020	8,867	8,871
	Ridge Trust		
15,600,000	1.720% due January 10, 2020	15,593	15,592
6,700,000	1.730% due January 15, 2020	6,695	6,695
5,000,000	1.830% due February 3, 2020	4,992	4,991
10,000,000	1.820% due February 4, 2020	9,983	9,982
5,600,000	1.840% due February 18, 2020	5,586	5,586
22,100,000	1.830% due February 26, 2020	22,037	22,033
6,000,000	1.830% due February 28, 2020	5,982	5,981
15,000,000	1.840% due March 4, 2020	14,952	14,949
18,000,000	1.890% due March 10, 2020	17,936	17,933
15,000,000	1.890% due March 12, 2020	14,945	14,943
5,700,000	1.880% due March 20, 2020	5,677	5,676
14,200,000	1.890% due May 7, 2020	14,107	14,104
8,300,000	2.020% due May 29, 2020	8,233	8,234
8,600,000	2.040% due December 7, 2020	8,439	8,445
	SAFE Trust		
20,800,000	0.930% due January 2, 2020	20,799	20,799
21,000,000	1.960% due February 21, 2020	20,942	20,942
14,000,000	1.880% due March 10, 2020	13,950	13,948
10,000,000	1.860% due March 19, 2020	9,960	9,959
10,000,000	1.870% due April 6, 2020	9,951	9,949
10,000,000	1.870% due April 21, 2020	9,944	9,941
10,000,000	1.900% due May 8, 2020	9,934	9,932
15,000,000	1.910% due June 8, 2020	14,876	14,871
9,500,000	1.920% due July 16, 2020	9,403	9,398
9,500,000	1.910% due August 10, 2020	9,391	9,387
14,100,000	1.990% due December 8, 2020	13,842	13,829
	SOUND Trust		
5,000,000	1.250% due January 3, 2020	4,999	4,999
10,000,000	1.870% due April 6, 2020	9,951	9,949
8,500,000	1.910% due June 1, 2020	8,433	8,431
16,800,000	1.920% due July 15, 2020	16,629	16,624
21,000,000	1.990% due December 9, 2020	20,615	20,618
	Stable Trust		
14,300,000	1.740% due January 16, 2020	14,289	14,288
4,000,000	1.790% due January 24, 2020	3,995	3,995
22,000,000	1.960% due February 25, 2020	21,935	21,934
8,500,000	1.910% due August 10, 2020	8,402	8,396
	Storm King Funding		
13,500,000	2.030% due February 12, 2020	13,468	13,469
20,000,000	2.030% due February 21, 2020	19,943	19,945
28,000,000	1.860% due March 23, 2020	27,883	27,878
12,000,000	1.890% due May 8, 2020	11,921	11,917
17,000,000	1.920% due June 9, 2020	16,858	16,852
16,600,000	1.920% due July 9, 2020	16,435	16,428
19,800,000	1.910% due August 4, 2020	19,579	19,572
10,000,000	1.910% due August 10, 2020	9,885	9,878

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
	Sure Trust		
18,000,000	1.290% due January 3, 2020	\$ 17,998	\$ 17,998
9,000,000	1.810% due January 29, 2020	8,987	8,986
12,000,000	1.840% due March 9, 2020	11,959	11,955
15,100,000	1.850% due March 11, 2020	15,046	15,042
16,000,000	1.900% due April 16, 2020	15,912	15,908
5,000,000	1.890% due May 6, 2020	4,968	4,966
3,000,000	1.910% due June 8, 2020	2,975	2,974
	Toyota Credit Canada Inc.		
20,000,000	1.870% due April 9, 2020	19,899	19,892
5,200,000	1.880% due August 11, 2020	5,141	5,139
		1,494,555	1,494,310
	CORPORATES – 19.7%		
	Bank of Montreal		
27,000,000	2.840% due June 4, 2020	27,242	27,101
40,000,000	2.100% due October 6, 2020	40,071	40,036
	Caisse Centrale Desjardins		
40,304,000	1.748% due March 2, 2020	40,093	40,293
	Canadian Imperial Bank of Commerce		
27,000,000	1.660% due January 20, 2020	26,727	26,995
15,000,000	1.850% due July 14, 2020	14,997	14,992
	Honda Canada Finance Inc.		
9,084,000	2.155% due February 18, 2021	9,089	9,088
	HSBC Bank Canada		
33,719,000	2.938% due January 14, 2020	33,831	33,725
22,600,000	1.816% due July 7, 2020	22,543	22,578
	OMERS Realty Corporation		
32,372,000	3.203% due July 24, 2020	32,793	32,584
	Royal Bank of Canada		
25,000,000	Floating Rate 2.510% due February 11, 2020	25,128	25,015
40,000,000	1.920% due July 17, 2020	40,011	39,992
	The Bank of Nova Scotia		
24,581,000	2.270% due January 13, 2020	24,492	24,581
15,000,000	2.130% due June 15, 2020	15,031	15,012
40,868,000	2.090% due September 9, 2020	40,921	40,901
25,000,000	3.270% due January 11, 2021	25,362	25,313
	The Toronto-Dominion Bank*		
39,317,000	1.693% due April 2, 2020	39,224	39,294
40,000,000	2.563% due June 24, 2020	40,213	40,117
	Toyota Credit Canada Inc.		
15,000,000	1.800% due February 19, 2020	14,919	14,996
28,514,000	2.050% due May 20, 2020	28,514	28,521
		541,201	541,134
	PROVINCIAL & GUARANTEES – 1.0%		
	Ontario Teachers' Finance Trust		
10,000,000	1.850% due April 3, 2020	9,953	9,950
8,000,000	1.860% due April 13, 2020	7,958	7,955
10,000,000	1.840% due April 17, 2020	9,946	9,942
		27,857	27,847
	TOTAL INVESTMENT PORTFOLIO – 99.5%	\$ 2,729,925	\$ 2,729,530
	TOTAL PORTFOLIO	\$ 2,729,530	

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

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

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

(I) The Fund was incepted on June 25, 1991 and its operations commenced on July 04, 1991.

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

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

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

(V) As at December 31, 2019, the Fund's related party investment holdings as a percentage of its net assets was 2.9% (December 31, 2018: 1.8%).

(VI) As at December 31, 2019, TD and funds managed by TDAM held 1.8% (December 31, 2018: 1.7%) of the net assets of the Fund.

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

Not applicable to the Fund.

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

Capital Losses	\$	50,432
Non-Capital Losses (by year of expiry)		None

SECURITIES LENT (Note 3)

(I) Securities Lending Income

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 8	\$ 16	100.0	100.0
Agent Fees – The Bank of New York Mellon	(2)	(3)	(20.0)	(20.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	6	13	80.0	80.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	\$ 6	\$ 13	80.0	80.0

(II) Securities Lent and Collateral Held (in 000s)

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at December 31, 2019 and 2018.

	2019		2018	
Fair Value of Securities Lent	\$	3,931	\$	10,649
Fair Value of Collateral Held		4,128		11,221

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, 2019 and 2018

(I) Interest Rate Risk

Not significant to the Fund.

(II) Currency Risk

Not significant to the Fund.

(III) Other Price Risk

Not significant to the Fund.

(IV) Credit Risk

The table below summarizes the debt instruments by credit ratings as at December 31, 2019 and 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2019	2018	2019	2018
R-1 High	68.0	63.5	67.6	63.3
R-1 Mid	28.1	32.4	28.0	32.3
R-1 Low	3.9	4.1	3.9	4.1
Total	100.0	100.0	99.5	99.7

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

(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Short-Term Investments	\$ 0	\$ 2,729,530	\$ 0	\$ 2,729,530
December 31, 2018				
Short-Term Investments	\$ 0	\$ 2,228,029	\$ 0	\$ 2,228,029

As at the end of the periods, 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, 2019 and 2018:

	2019
Commercial Paper	54.5
Bankers' Acceptances	24.3
Corporates	19.7
Provincial & Guarantees	1.0
Cash (Bank Overdraft)	0.5
Other Net Assets (Liabilities)	0.0
	100.0
2018	
Short-Term Investments	
Provincial & Guarantees	2.2
Corporate	97.5
Other Net Assets (Liabilities)	0.3
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)
as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 4,173,888	\$ 4,123,858
Cash	4,971	5,854
Interest and Dividends Receivables	22,076	22,626
Subscriptions Receivable	4,418	4,706
	<u>4,205,353</u>	<u>4,157,044</u>
Liabilities		
Current Liabilities		
Accrued Liabilities	50	49
Redemptions Payable	669	1,706
Distributions Payable	0	0
Payable for Investments Purchased	2,997	0
	<u>3,716</u>	<u>1,755</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 4,201,637</u>	<u>\$ 4,155,289</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	\$ 4,201,637	\$ 4,155,289
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 12.99</u>	<u>\$ 12.54</u>

STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)
for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 126,141	\$ 135,380
Net Realized Gain (Loss)	9,906	(15,310)
Net Change in Unrealized Appreciation/Depreciation	141,212	(63,521)
Net Gain (Loss) on Investments and Derivatives	<u>277,259</u>	<u>56,549</u>
Securities Lending Income	561	563
Total Income (Net)	<u>277,820</u>	<u>57,112</u>
Expenses (Note 6)		
Administration Fees	558	564
Independent Review Committee Fees	2	2
Filing Fees	38	31
Total Expenses before Waivers	<u>598</u>	<u>597</u>
Less: Waived Expenses	(2)	(2)
Total Expenses (Net)	<u>596</u>	<u>595</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	<u>277,224</u>	<u>56,517</u>
Tax Reclaims (Withholding Taxes)	<u>(4)</u>	<u>(2)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 277,220</u>	<u>\$ 56,515</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	<u>\$ 277,220</u>	<u>\$ 56,515</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 0.84</u>	<u>\$ 0.16</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(in 000s)
for the periods ended December 31, 2019 and 2018

	Class B	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 4,155,289	\$ 4,560,818
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	277,220	56,515
Distributions to Holders of Redeemable Units		
From Net Investment Income	(126,236)	(135,055)
From Net Realized Gain on Investments	0	0
Return of Capital	0	0
	(126,236)	(135,055)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	401,638	341,075
Reinvestments of Distributions	119,677	127,990
Redemption of Redeemable Units	(625,951)	(796,054)
Net Increase (Decrease) from Redeemable Unit Transactions	(104,636)	(326,989)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	46,348	(405,529)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 4,201,637	\$ 4,155,289
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	331,423	357,607
Redeemable Units Issued	30,925	27,146
Redeemable Units Issued on Reinvestments	9,202	10,220
Redeemable Units Redeemed	(48,108)	(63,550)
Redeemable Units Outstanding, End of the Period	323,442	331,423
Weighted Average Units Outstanding	328,884	348,110

STATEMENTS OF CASH FLOWS

(in 000s)
for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 277,220	\$ 56,515
Adjustment For:		
Net Realized (Gain) Loss	(9,906)	15,310
Net Change in Unrealized Appreciation/Depreciation	(141,212)	63,521
Purchase of Investments and Derivatives	(1,594,915)	(1,278,246)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives [†]	1,492,463	1,615,040
(Increase) Decrease in Interest and Dividends Receivables	550	1,368
Increase (Decrease) in Accrued Liabilities	1	6
Net Cash from (used in) Operating Activities	24,201	473,514
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(6,559)	(7,066)
Proceeds from Issuances of Redeemable Units	401,926	340,062
Amounts Paid on Redemption of Redeemable Units [†]	(420,451)	(805,533)
Net Cash from (used in) Financing Activities	(25,084)	(472,537)
Net Increase (Decrease) in Cash	(883)	977
Cash (Bank Overdraft) at Beginning of the Period	5,854	4,877
Cash (Bank Overdraft) at End of the Period	\$ 4,971	\$ 5,854
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 126,691	\$ 136,748

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

† Excludes in-kind redemptions of \$206,537 (2018: \$0)

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
CORPORATE BONDS – 28.7%							
	407 International Inc.			860,000	AltaLink Limited Partnership		
3,492,000	Callable 4.300% due May 26, 2021	\$ 3,720	\$ 3,582	9,119,000	2.978% due November 28, 2022	\$ 867	\$ 881
2,329,000	Callable 3.350% due May 16, 2024	2,487	2,432	5,280,000	3.668% due November 6, 2023	9,369	9,637
1,274,000	Callable 2.430% due May 4, 2027	1,290	1,279	5,321,000	Callable 3.399% due June 6, 2024	5,488	5,535
3,684,000	6.470% due July 27, 2029	4,215	4,891	2,364,000	Callable 2.747% due May 29, 2026	5,443	5,472
2,777,000	Callable 3.140% due March 6, 2030	2,864	2,899	216,000	5.249% due September 22, 2036	2,495	3,082
188,000	Callable 3.430% due June 1, 2033	188	200	209,000	5.381% due March 26, 2040	232	295
3,372,000	5.960% due December 3, 2035	3,647	4,689	738,000	4.872% due November 15, 2040	209	270
509,271	6.750% due July 27, 2039	608	694	3,663,000	4.462% due November 8, 2041	816	915
676,000	Callable 4.450% due November 15, 2041	675	826	782,000	3.990% due June 30, 2042	3,945	4,281
4,254,000	Callable 4.190% due April 25, 2042	4,419	5,023	361,000	4.922% due September 17, 2043	782	1,040
3,310,000	Callable 3.650% due September 8, 2044	3,308	3,650	2,532,000	Callable 4.054% due November 21, 2044	361	429
3,294,000	Callable 3.300% due March 27, 2045	3,281	3,437	428,000	Callable 4.090% due June 30, 2045	2,560	3,031
710,000	Callable 3.830% due May 11, 2046	709	809	223,000	Callable 3.717% due December 3, 2046	428	487
1,028,000	Callable 3.600% due May 21, 2047	1,020	1,133	320,000	4.446% due July 11, 2053	224	291
356,000	Callable 3.720% due May 11, 2048	356	401	476,784	Callable 4.274% due June 6, 2064	320	417
553,000	Callable 3.670% due March 8, 2049	552	620	320,000	Arrow Lakes Power Corporation		
1,208,000	Callable 3.980% due September 11, 2052	1,199	1,430	476,784	5.516% due April 5, 2041	477	580
383,000	Callable 4.680% due October 7, 2053	383	511	755,000	Asian Development Bank		
473,676	Access Prairies Partnership	474	511	755,000	4.650% due February 16, 2027	723	876
1,569,106	Access Search Montreal SEC	1,628	2,232	3,478,000	Bank of Montreal		
2,146,378	Aeroports de Montreal	2,223	2,743	6,297,000	1.880% due March 31, 2021	3,490	3,471
2,514,000	6.550% due October 11, 2033	3,060	3,573	5,717,000	3.400% due April 23, 2021	6,315	6,407
1,341,016	6.611% due October 11, 2033	1,358	1,713	4,366,000	1.610% due October 28, 2021	5,691	5,669
883,000	5.170% due September 17, 2035	869	1,143	4,385,000	2.120% due March 16, 2022	4,399	4,366
1,733,000	5.670% due October 16, 2037	2,015	2,402	3,450,000	2.270% due July 11, 2022	4,385	4,398
129,000	Series 'I' 5.472% due April 16, 2040	129	180	7,927,000	2.890% due June 20, 2023	3,449	3,528
1,213,000	Series 'K' 3.919% due September 26, 2042	1,264	1,423	4,574,000	2.850% due March 6, 2024	7,979	8,048
2,357,000	Callable, Series 'M' 3.918% due June 12, 2045	2,649	2,792	4,660,000	2.280% due July 29, 2024	4,565	4,532
3,015,000	Callable, Series 'N' 3.360% due April 24, 2047	3,113	3,288	5,999,000	2.700% due September 11, 2024	4,659	4,748
316,000	AIMCo Realty Investors Limited Partnership	316	315	3,406,000	4.609% due September 10, 2025	6,794	6,725
383,000	Callable 3.367% due June 1, 2027	383	403	7,160,000	2.700% due December 9, 2026	3,470	3,479
6,833,000	Callable 3.043% due June 1, 2028	6,898	7,040	1,136,649	3.190% due March 1, 2028	7,247	7,556
1,195,000	Callable 2.712% due June 1, 2029	1,209	1,200	1,213,000	Bankers Hall Limited Partnership		
2,581,164	Alberta PowerLine Limited Partnership	2,682	2,924	4,272,000	4.377% due November 20, 2023	1,137	1,160
605,000	4.065% due December 1, 2053	605	684	5,143,000	bcIMC Realty Corporation		
571,000	Alectra Inc.	571	589	5,143,000	2.100% due June 3, 2021	1,213	1,214
597,000	Series 'A' 4.521% due April 29, 2021	597	611	482,000	3.510% due June 29, 2022	4,387	4,417
310,000	3.033% due July 25, 2022	310	323	1,516,000	Callable, Series 'A' 2.150% due August 11, 2022	5,013	5,148
10,214,000	Callable, Series 'B' 3.239% due November 21, 2024	10,165	10,265	1,516,000	Callable 2.840% due June 3, 2025	1,515	1,550
1,637,000	Series 'B' 5.297% due April 29, 2041	2,001	2,229	482,000	Callable 3.000% due March 31, 2027	482	497
1,331,000	Series 'A' 3.958% due July 30, 2042	1,488	1,544	3,414,000	BMW Canada Inc.		
145	Alliance Pipeline Limited Partnership	0	0	3,072,000	Series 'T' 2.800% due January 28, 2021	3,429	3,439
	6.765% due December 31, 2025			3,336,000	Series 'O' 1.830% due June 15, 2021	3,063	3,057
				444,000	Series 'S' 2.570% due August 6, 2021	3,357	3,356
				309,000	Series 'U' 2.150% due November 26, 2021	444	444
				896,000	Series 'V' 2.410% due November 27, 2023	309	308
				2,486,140	Bow Centre Street Limited Partnership		
				971,000	Series 'A' 3.690% due June 14, 2021	896	896
				2,827,000	Series 'B' 3.693% due June 14, 2022	2,465	2,486
				1,268,000	Series 'C' 3.797% due June 13, 2023	971	969
					British Columbia Ferry Services Inc.		
					6.250% due October 13, 2034	3,468	3,961
					5.021% due March 20, 2037	1,264	1,627

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
1,192,000	5.581% due January 11, 2038	\$ 1,192	\$ 1,630				
1,132,000	Callable 4.702% due October 23, 2043	1,435	1,465	630,000	Centre Hospitalier de l'Universite de Montreal Series 'A' 4.448% due October 1, 2049	\$ 630	\$ 807
1,198,000	Callable 4.289% due April 28, 2044	1,351	1,473		CHIP Mortgage Trust		
91,000	Callable 2.794% due October 15, 2049	91	89	1,000,000	2.981% due November 15, 2021	998	1,007
	Brookfield Asset Management Inc.				Concordia University		
3,735,000	5.300% due March 1, 2021	3,822	3,864	2,251,000	6.550% due September 2, 2042	2,552	3,544
13,810,000	4.540% due March 31, 2023	14,137	14,673		CSS (FSCC) Partnership		
1,052,000	Callable 5.040% due March 8, 2024	1,053	1,142	919	6.915% due July 31, 2042	1	1
4,983,000	Callable 4.820% due January 28, 2026	5,243	5,465		CU Inc.		
2,687,000	Callable 3.800% due March 16, 2027	2,753	2,804	505,000	4.801% due November 22, 2021	505	530
514,000	5.950% due June 14, 2035	476	628	1,580,000	9.920% due April 1, 2022	2,274	1,841
	Cadillac Fairview Finance Trust			1,741,000	9.400% due May 1, 2023	2,382	2,130
3,470,000	4.310% due January 25, 2021	3,472	3,557	543,000	6.215% due March 6, 2024	543	626
	Canada Life Capital Trust			252,000	5.563% due May 26, 2028	252	308
802,000	Callable, Series 'B' 7.529% due June 30, 2032	853	1,146	676,000	5.896% due November 20, 2034	714	919
	Canadian Imperial Bank of Commerce			1,595,000	5.183% due November 21, 2035	1,574	2,046
4,969,000	1.900% due April 26, 2021	4,968	4,959	1,725,000	5.032% due November 20, 2036	1,737	2,195
4,294,000	1.640% due July 12, 2021	4,290	4,266	3,003,000	5.556% due October 30, 2037	3,065	4,058
2,858,000	2.040% due March 21, 2022	2,871	2,853	442,000	5.580% due May 26, 2038	442	602
3,924,000	2.300% due July 11, 2022	3,924	3,937	1,909,000	6.500% due March 7, 2039	2,210	2,856
4,992,000	2.470% due December 5, 2022	5,001	5,032	4,415,000	4.543% due October 24, 2041	4,778	5,456
2,065,000	2.430% due June 9, 2023	2,064	2,068	1,826,000	3.805% due September 10, 2042	1,807	2,049
3,477,000	2.970% due July 11, 2023	3,476	3,565	2,595,000	Callable 4.722% due September 9, 2043	2,595	3,318
6,000,000	3.290% due January 15, 2024	6,182	6,189	2,704,000	Callable 4.085% due September 2, 2044	2,772	3,179
3,993,000	2.350% due August 28, 2024	3,982	3,962	378,000	Callable 3.964% due July 27, 2045	378	439
9,684,000	3.300% due May 26, 2025	9,738	10,164	687,000	Callable 3.763% due November 19, 2046	685	776
	Canadian National Railway Company			1,196,000	Callable 3.548% due November 22, 2047	1,196	1,306
980,000	Callable 2.750% due February 18, 2021	1,006	987	532,000	Callable 3.950% due November 23, 2048	532	622
4,939,000	Callable 2.800% due September 22, 2025	5,019	5,070	822,000	Callable 2.963% due September 7, 2049	822	809
2,992,000	Callable 3.200% due July 31, 2028	3,129	3,141	768,000	4.947% due November 18, 2050	780	1,054
4,039,000	Callable 3.000% due February 8, 2029	4,143	4,176	1,919,000	3.857% due November 14, 2052	1,963	2,225
493,000	Callable 3.950% due September 22, 2045	495	568	352,000	Callable 4.558% due November 7, 2053	356	459
791,000	Callable 3.600% due August 1, 2047	786	867	345,000	Callable 4.211% due October 29, 2055	345	427
2,132,000	Callable 3.600% due July 31, 2048	2,161	2,337	451,000	4.593% due October 24, 2061	451	607
1,900,000	Callable 3.600% due February 8, 2049	1,924	2,086	884,000	3.825% due September 11, 2062	884	1,028
915,000	Callable 3.050% due February 8, 2050	907	911		Daimler Canada Finance Inc.		
	Canadian Western Bank			3,874,000	1.910% due July 8, 2021	3,858	3,850
346,000	2.881% due March 1, 2021	346	349	2,904,000	2.230% due December 16, 2021	2,902	2,895
943,000	2.788% due September 13, 2021	940	950	4,969,000	3.050% due May 16, 2022	5,008	5,036
221,000	2.833% due March 14, 2022	221	223	546,000	3.300% due August 16, 2022	546	557
176,000	2.737% due June 16, 2022	176	177	335,000	2.570% due November 22, 2022	335	335
836,000	2.924% due December 15, 2022	836	846	662,000	2.540% due August 21, 2023	662	659
263,000	Callable 2.597% due September 6, 2024	263	261	1,276,000	2.970% due March 13, 2024	1,290	1,286
	Capital City Link General Partnership				Eagle Credit Card Trust		
2,513,794	Series 'A' 4.386% due March 31, 2046	2,548	2,840	403,000	Series 'A' 3.042% due July 17, 2023	403	412
	Capital Desjardins Inc.			247,000	Series 'A' 2.220% due July 17, 2024	247	245
2,559,000	Variable Rate, Callable 4.954% due December 15, 2021	2,613	2,686	2,840,000	2.631% due October 15, 2025	2,804	2,866
	CARDS II Trust				Edmonton Regional Airports Authority		
1,016,000	2.427% due November 15, 2024	1,016	1,017	882,269	Series 'A' 7.214% due November 1, 2030	884	1,094
209,000	2.800% due June 8, 2021	209	211		Enbridge Gas Inc.		
310,000	2.090% due September 12, 2022	310	309	5,500,000	Callable 3.790% due July 10, 2023	5,860	5,781
	Central 1 Credit Union			1,000,000	Callable 3.150% due August 22, 2024	1,035	1,038
1,005,000	2.600% due November 7, 2022	1,005	1,009				

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5,500,000	Callable 3.310% due September 11, 2025	\$ 5,665	\$ 5,791	92,000	Callable 3.734% due September 18, 2048	\$ 92	\$ 103
2,000,000	Callable 3.190% due September 17, 2025	2,092	2,094	1,123,000	4.800% due October 27, 2050	1,320	1,502
5,000,000	Callable 2.810% due June 1, 2026	5,078	5,130	437,000	3.980% due October 23, 2052	437	516
5,750,000	Callable 2.500% due August 5, 2026	5,630	5,797		FortisBC Energy Inc.		
150,000	Callable 2.880% due November 22, 2027	150	154	4,345,000	Callable 2.580% due April 8, 2026	4,371	4,417
1,849,000	Callable 2.370% due August 9, 2029	1,851	1,824	416,000	5.550% due September 25, 2036	444	559
7,700,000	Callable 4.200% due December 2, 2043	8,635	9,188	3,422,000	6.000% due October 2, 2037	3,676	4,848
3,000,000	Callable 4.000% due February 22, 2044	3,234	3,478	2,553,000	5.800% due May 13, 2038	3,372	3,579
1,102,000	Callable 3.590% due November 22, 2047	1,114	1,212	142,000	6.550% due February 24, 2039	145	215
5,000,000	Callable 3.510% due November 29, 2047	5,051	5,434	692,000	4.250% due December 9, 2041	729	834
165,000	Callable 3.010% due August 9, 2049	165	164	584,000	Callable 3.375% due April 13, 2045	579	625
	Energir Inc.			5,000,000	Callable 3.670% due April 9, 2046	5,043	5,634
1,410,000	5.450% due July 12, 2021	1,422	1,480	124,000	Callable 3.780% due March 6, 2047	124	142
1,243,000	9.000% due May 16, 2025	1,715	1,641	380,000	Callable 3.850% due December 7, 2048	379	443
742,000	7.050% due October 30, 2030	851	1,033	116,000	Callable 2.820% due August 9, 2049	116	112
1,527,000	6.300% due October 31, 2033	1,527	2,106		Glacier Credit Card Trust		
2,029,000	5.700% due July 10, 2036	2,139	2,750	1,681,000	2.048% due September 20, 2022	1,632	1,670
340,000	Callable, Series 'R' 3.300% due March 31, 2045	341	359	1,438,000	3.138% due September 20, 2023	1,438	1,478
110,000	Callable, Series 'T' 3.280% due October 9, 2046	110	117	2,483,000	2.280% due June 6, 2024	2,478	2,467
242,000	Callable, Series 'U' 3.530% due May 16, 2047	242	267		Greater Toronto Airports Authority		
	EPCOR Utilities Inc.			4,103,000	Callable 3.040% due September 21, 2022	4,065	4,199
1,825,000	4.550% due February 28, 2042	1,941	2,262	3,186,000	6.450% due December 3, 2027	3,680	4,108
2,288,000	Callable 3.554% due November 27, 2047	2,322	2,496	405,000	Callable 2.730% due April 3, 2029	405	413
1,228,000	Callable 3.949% due November 26, 2048	1,397	1,433	2,467,999	6.450% due July 30, 2029	2,716	2,962
220,000	Callable 3.106% due July 8, 2049	220	222	1,360,000	7.050% due June 12, 2030	1,570	1,901
	Fair Hydro Trust			2,429,000	7.100% due June 4, 2031	3,098	3,472
721,000	Callable 3.357% due May 15, 2033	721	777	3,028,000	6.980% due October 15, 2032	3,891	4,405
2,673,000	Callable 3.520% due May 15, 2038	2,710	2,975	5,321,000	6.470% due February 2, 2034	6,689	7,603
	Federation des caisses Desjardins du Quebec			671,000	Callable 3.260% due June 1, 2037	671	712
3,873,000	2.091% due January 17, 2022	3,873	3,872	798,000	Callable 2.750% due October 17, 2039	797	792
2,624,000	2.394% due August 25, 2022	2,624	2,639	2,189,000	5.630% due June 7, 2040	2,202	3,121
2,119,000	3.056% due September 11, 2023	2,119	2,180	2,455,000	5.300% due February 25, 2041	2,737	3,400
1,550,000	2.417% due October 4, 2024	1,550	1,542	3,600,000	4.530% due December 2, 2041	3,943	4,576
	Fifth Avenue Limited Partnership				Great-West Lifeco Inc.		
1,154,511	4.710% due August 5, 2021	1,168	1,178	1,455,000	Callable 3.337% due February 28, 2028	1,515	1,532
	Fortified Trust			1,205,000	6.740% due November 24, 2031	1,398	1,673
2,141,000	Series 'A' 1.670% due July 23, 2021	2,141	2,124	1,632,000	6.670% due March 21, 2033	1,906	2,273
474,000	Series 'A' 2.340% due January 23, 2023	474	475	6,537,000	5.998% due November 16, 2039	8,191	9,237
2,073,000	Series 'A' 2.558% due March 23, 2024	2,073	2,087		Halifax International Airport Authority		
	FortisAlberta Inc.			839,000	Series 'C' 4.888% due November 15, 2050	839	1,125
1,246,000	Callable 3.300% due September 30, 2024	1,297	1,301		Honda Canada Finance Inc.		
690,000	5.370% due October 30, 2039	726	923	5,670,000	2.155% due February 18, 2021	5,737	5,672
327,000	4.540% due October 18, 2041	327	403	2,790,000	1.823% due December 7, 2021	2,767	2,770
123,000	Callable 4.110% due September 29, 2044	123	145	2,637,000	2.268% due July 15, 2022	2,671	2,636
110,000	Callable 3.340% due September 21, 2046	105	115	652,000	2.488% due December 19, 2022	652	655
1,158,000	Callable 3.672% due September 9, 2047	1,186	1,290	756,000	2.537% due March 1, 2023	756	760
				1,002,000	3.176% due August 28, 2023	1,002	1,028
				389,000	2.500% due June 4, 2024	389	388
				3,260,000	3.444% due May 23, 2025	3,246	3,393
					Hospital Infrastructure Partners (NOH) Partnership		
				937	Series 'A' 5.439% due January 31, 2045	1	1
					HSBC Bank Canada		
				3,233,000	2.449% due January 29, 2021	3,255	3,245
				2,633,000	2.908% due September 29, 2021	2,694	2,666
				1,851,000	2.170% due June 29, 2022	1,851	1,846

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781,000	2.253% due September 15, 2022	\$ 782	\$ 780	339,000	Callable 2.296% due December 12, 2024	\$ 339	\$ 339
4,434,000	2.542% due January 31, 2023	4,435	4,458		John Deere Canada Funding Inc.		
8,536,000	3.245% due September 15, 2023	8,655	8,778	356,000	1.850% due March 24, 2021	356	355
	Hydro One Inc.			195,000	2.700% due October 12, 2021	195	197
1,648,000	1.840% due February 24, 2021	1,648	1,645	478,000	2.050% due May 13, 2022	478	476
310,000	2.570% due June 25, 2021	310	312	346,000	2.630% due September 21, 2022	346	349
1,857,000	3.200% due January 13, 2022	1,856	1,898	830,000	2.700% due January 17, 2023	830	840
829,000	Callable 2.540% due April 5, 2024	829	841	2,217,000	3.020% due July 13, 2023	2,274	2,266
423,000	Callable 2.970% due June 26, 2025	423	438		John Deere Financial Inc.		
1,771,000	Callable 2.770% due February 24, 2026	1,790	1,817	265,000	3.070% due July 23, 2021	265	269
1,321,000	Callable 3.020% due April 5, 2029	1,321	1,374	415,000	2.990% due January 14, 2022	415	421
3,974,000	7.350% due June 3, 2030	5,288	5,590	139,000	2.460% due April 4, 2024	139	139
2,982,000	6.930% due June 1, 2032	3,700	4,239	366,000	2.400% due September 17, 2024	366	364
2,815,000	5.360% due May 20, 2036	2,828	3,676	1,447,000	2.580% due October 16, 2026	1,446	1,436
3,271,000	4.890% due March 13, 2037	3,022	4,089		Leisureworld Senior Care Limited Partnership		
2,791,000	6.030% due March 3, 2039	3,045	3,987	656,000	Series 'B' 3.474% due February 3, 2021	656	664
1,527,000	5.490% due July 16, 2040	1,827	2,090		Lower Mattagami Energy Limited Partnership		
2,855,000	4.390% due September 26, 2041	3,065	3,457	1,260,000	4.331% due May 18, 2021	1,260	1,299
1,685,000	Callable 4.590% due April 9, 2043	1,691	2,116	1,730,000	3.416% due June 20, 2024	1,835	1,818
2,875,000	Callable 4.170% due December 6, 2043	3,017	3,416	415,000	2.307% due October 21, 2026	407	414
625,000	Callable 3.910% due February 23, 2046	624	720	3,240,000	5.139% due May 18, 2041	3,679	4,332
1,278,000	5.000% due October 19, 2046	1,397	1,732	3,891,000	4.944% due September 21, 2043	4,601	5,174
548,000	Callable 3.720% due November 18, 2047	548	616	744,000	4.176% due February 23, 2046	747	902
1,042,000	Callable 3.630% due June 25, 2049	1,042	1,157	351,000	4.175% due April 23, 2052	351	432
476,000	Callable 3.640% due April 5, 2050	476	531		Magna International Inc.		
1,111,000	4.000% due December 22, 2051	1,111	1,319	578,000	Callable 3.100% due December 15, 2022	578	587
1,326,000	3.790% due July 31, 2062	1,322	1,535		Manulife Bank of Canada		
	IGM Financial Inc.			517,000	1.915% due September 1, 2021	517	515
1,327,000	Callable 3.440% due January 26, 2027	1,362	1,367	1,208,000	2.082% due May 26, 2022	1,208	1,204
1,006,000	6.650% due December 13, 2027	1,136	1,246	498,000	2.844% due January 12, 2023	498	506
890,000	7.450% due May 9, 2031	1,080	1,216	317,000	2.378% due November 19, 2024	317	316
1,197,000	7.000% due December 31, 2032	1,351	1,611		Manulife Finance (Delaware) Limited Partnership		
1,292,000	7.110% due March 7, 2033	1,348	1,752	2,000,000	Variable Rate, Callable 5.059% due December 15, 2041	1,925	2,412
727,000	Callable 6.000% due December 10, 2040	725	955		Manulife Financial Corporation		
151,000	Callable 4.560% due January 25, 2047	151	171	3,909,000	Variable Rate, Callable 3.317% due May 9, 2023	3,987	4,008
236,000	Callable 4.115% due December 9, 2047	236	249	2,260,000	Variable Rate, Callable 3.049% due August 20, 2024	2,279	2,298
498,000	Callable 4.174% due July 13, 2048	498	532		McGill University		
1,876,000	Callable 4.206% due March 21, 2050	1,887	2,021	1,013,000	Series 'A' 6.150% due September 22, 2042	1,091	1,534
	Industrial Alliance Insurance and Financial Services Inc.			274,000	Callable, Series 'B' 3.975% due January 29, 2056	274	335
2,445,000	Variable Rate, Callable 2.640% due February 23, 2022	2,436	2,457		McGill University Health Centre		
7,451,000	Variable Rate, Callable 3.300% due September 15, 2028	7,730	7,648	1,395,000	5.360% due December 31, 2043	1,394	1,962
	Intact Financial Corporation				McMaster University		
3,000,000	Callable 3.770% due March 2, 2026	3,266	3,169	306,000	Callable, Series 'A' 4.105% due November 26, 2065	306	384
1,633,000	Callable 2.850% due June 7, 2027	1,638	1,633		National Bank of Canada		
	Integrated Team Solutions PCH Partnership			2,536,000	1.809% due July 26, 2021	2,509	2,526
249,501	4.875% due May 31, 2046	249	293	5,512,000	2.105% due March 18, 2022	5,464	5,510
	Integrated Team Solutions SJHC Partnership			8,400,000	1.957% due June 30, 2022	8,201	8,361
246,218	5.946% due November 30, 2042	246	314	1,276,000	2.983% due March 4, 2024	1,289	1,301
	Inter-American Development Bank			2,520,000	2.545% due July 12, 2024	2,544	2,523
547,000	4.400% due January 26, 2026	518	619	370,000	2.580% due February 3, 2025	370	370
	Ivanhoe Cambridge II Inc.				NAV Canada		
310,000	Callable 2.909% due June 27, 2023	310	317	4,447,000	4.397% due February 18, 2021	4,731	4,559
				279,599	7.560% due March 1, 2027	386	329
				4,787,000	7.400% due June 1, 2027	5,569	6,401

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285,000	Callable 3.534% due February 23, 2046	\$ 283	\$ 324	3,480,000	1.650% due July 15, 2021	\$ 3,479	\$ 3,458
224,000	Callable 3.293% due March 30, 2048	224	246	7,167,000	1.583% due September 13, 2021	7,079	7,108
	Nissan Canada Inc.			7,250,000	Variable Rate, Callable 3.450% due September 29, 2021	7,347	7,395
908,000	Series 'E' 2.606% due March 5, 2021	908	910	8,037,000	1.968% due March 2, 2022	7,985	8,012
3,505,000	Series 'F' 3.150% due September 14, 2021	3,480	3,542	3,571,000	2.000% due March 21, 2022	3,570	3,562
	North Battleford Power Limited Partnership			7,846,000	2.360% due December 5, 2022	7,812	7,888
1,634,421	Series 'A' 4.958% due December 31, 2032	1,635	1,822	4,450,000	2.949% due May 1, 2023	4,450	4,556
	Northern Courier Pipeline Limited Partnership			6,601,000	3.296% due September 26, 2023	6,739	6,811
1,042,000	3.365% due June 30, 2042	1,042	1,040	2,523,000	2.333% due December 5, 2023	2,523	2,532
	Northwestconnect Group Partnership			4,809,000	2.352% due July 2, 2024	4,795	4,785
64	5.950% due April 30, 2041	0	0	5,116,000	Variable Rate 2.740% due July 25, 2024	5,108	5,100
	OMERS Finance Trust			7,470,000	2.609% due November 1, 2024	7,502	7,504
1,160,000	2.600% due May 14, 2029	1,159	1,175	2,601,000	Callable 2.880% due December 23, 2024	2,603	2,603
	OMERS Realty Corporation			4,827,000	4.930% due July 16, 2025	5,558	5,482
2,781,000	2.971% due April 5, 2021	2,868	2,812	6,000,000	Variable Rate, Callable 3.310% due January 20, 2026	6,117	6,065
3,632,000	Callable 1.823% due May 9, 2022	3,518	3,606		Ryerson University		
4,821,000	3.358% due June 5, 2023	4,736	4,998	225,000	Callable, Series 'A' 3.768% due October 11, 2057	225	269
5,000,000	Callable 2.858% due February 23, 2024	5,065	5,112		Scotia Schools Trust		
2,466,000	3.328% due November 12, 2024	2,553	2,575	84	Series 'A' 6.220% due July 13, 2020	0	0
608,000	Callable 3.331% due June 5, 2025	608	636		Sea To Sky Highway Investment Limited Partnership		
5,137,000	Callable 3.244% due October 4, 2027	5,169	5,382	863,612	Series 'A' 2.629% due August 31, 2030	864	853
2,517,000	Callable 3.628% due June 5, 2030	2,603	2,735		SGTP Highway Bypass Limited Partnership		
	Original Wempi Inc.			727,000	Series 'A' 4.105% due January 31, 2045	727	782
1,586,598	Series 'B2' 4.056% due February 13, 2024	1,610	1,633	480,000	Series 'B' 4.156% due July 31, 2049	480	542
1,954,000	Series 'B1' 4.309% due February 13, 2024	2,023	2,021	2,148,000	Simon Fraser University	2,310	3,076
	Ottawa Macdonald-Cartier International Airport Authority				Societe en commandite CE Sebastopol		
356,850	6.973% due May 25, 2032	404	453	435,235	4.141% due July 31, 2047	435	453
951,000	Callable, Series 'E' 3.933% due June 9, 2045	951	1,041		Spy Hill Power Limited Partnership		
	Pearson International Fuel Facilities Corporation			295,832	Series 'A' 4.140% due March 31, 2036	296	313
282,358	5.090% due March 9, 2032	282	317	1,605,000	SSL Finance Inc./SSL Financement Inc.		
	Plenary Health Bridgepoint Limited Partnership				Series 'A' 4.099% due October 31, 2045	1,605	1,756
475,113	7.246% due August 31, 2042	485	687	381,000	Series 'B' 4.176% due April 30, 2049	381	412
	Plenary Health Care Partnerships Humber Limited Partnership			1,830,000	Sun Life Assurance Company of Canada	1,724	2,303
557,987	4.895% due May 31, 2039	561	640		Sun Life Capital Trust		
564,000	4.822% due November 30, 2044	564	691	2,684,000	Callable, Series 'B' 7.093% due June 30, 2032	2,916	3,631
	Plenary Health Hamilton Limited Partnership				Sun Life Financial Inc.		
419,589	5.796% due May 31, 2043	426	529	2,284,000	4.570% due August 23, 2021	2,427	2,371
	Plenary Properties LTAP Limited Partnership			1,245,000	Variable Rate, Callable 3.100% due February 19, 2026	1,247	1,257
4,059,492	6.288% due January 31, 2044	4,439	5,379	142,000	Variable Rate, Callable 2.750% due November 23, 2027	142	143
	Power Corporation of Canada			3,256,000	Variable Rate, Callable 3.050% due September 19, 2028	3,275	3,318
253,000	8.570% due April 22, 2039	253	415	3,207,000	Variable Rate, Callable 2.380% due August 13, 2029	3,199	3,171
129,000	Callable 4.810% due January 31, 2047	129	150	4,017,000	Variable Rate, Callable 5.400% due May 29, 2042	4,358	5,143
158,000	Callable 4.455% due July 27, 2048	158	176		Suncor Energy Inc.		
	Power Financial Corporation			9,931,000	Callable 3.100% due November 26, 2021	10,117	10,086
3,480,000	6.900% due March 11, 2033	3,878	4,760	16,933,000	Callable 3.000% due September 14, 2026	16,659	17,277
	Queen's University						
1,021,000	Series 'A' 6.100% due November 19, 2032	1,089	1,358				
	Royal Bank of Canada						
5,365,000	2.860% due March 4, 2021	5,377	5,415				
4,432,000	2.030% due March 15, 2021	4,435	4,431				

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2,983,000	Callable 3.100% due May 24, 2029	\$ 3,034	\$ 3,025	1,000,000	Callable, Series 'E' 3.779% due June 5, 2028	\$ 1,064	\$ 1,061
2,550,000	5.390% due March 26, 2037	2,927	3,170		Toronto Hydro Corporation		
255,000	Callable 4.340% due September 13, 2046	278	292	2,976,000	3.540% due November 18, 2021	3,011	3,058
	The Bank of Nova Scotia			1,932,000	Callable 2.910% due January 10, 2023	1,970	1,976
8,243,000	3.270% due January 11, 2021	8,418	8,346	4,666,000	Callable 2.520% due August 25, 2026	4,688	4,736
2,662,000	2.873% due June 4, 2021	2,727	2,692	181,000	Callable 2.430% due December 11, 2029	181	180
4,091,000	1.900% due December 2, 2021	4,090	4,076	290,000	5.540% due May 21, 2040	290	404
3,753,000	1.830% due April 27, 2022	3,756	3,729	1,523,000	Callable 4.080% due September 16, 2044	1,682	1,816
3,677,000	2.360% due November 8, 2022	3,676	3,695	3,367,000	Callable 3.550% due July 28, 2045	3,349	3,717
6,560,000	2.980% due April 17, 2023	6,599	6,721	120,000	Callable 3.485% due February 28, 2048	120	132
4,451,000	Callable 2.380% due May 1, 2023	4,450	4,454	61,000	Callable 2.990% due December 10, 2049	61	61
4,747,000	2.290% due June 28, 2024	4,747	4,752	820,000	Callable 3.960% due April 9, 2063	819	1,007
2,058,000	2.490% due September 23, 2024	2,058	2,054		Toyota Credit Canada Inc.		
1,116,000	8.900% due June 20, 2025	1,442	1,466	2,964,000	2.200% due February 25, 2021	3,013	2,967
7,762,000	2.620% due December 2, 2026	7,793	7,888	3,668,000	1.750% due July 21, 2021	3,643	3,646
7,051,000	3.100% due February 2, 2028	7,212	7,397	1,782,000	2.020% due February 28, 2022	1,781	1,776
	The Canada Life Assurance Company			1,375,000	2.620% due October 11, 2022	1,381	1,388
982,000	Series 'B' 6.400% due December 11, 2028	1,058	1,257	664,000	2.700% due January 25, 2023	664	672
	The Empire Life Insurance Company			3,619,000	3.040% due July 12, 2023	3,580	3,702
347,000	Variable Rate, Callable 3.383% due December 16, 2026	347	353	2,339,000	2.640% due March 27, 2024	2,367	2,359
380,000	Variable Rate, Callable 3.664% due March 15, 2028	380	392		Trillium Health Partners Volunteers		
	The Hospital for Sick Children			342,000	Callable, Series 'A' 3.702% due December 20, 2058	342	389
1,107,000	Series 'A' 5.217% due December 16, 2049	1,107	1,613		UMH Energy Partnership		
561,000	Callable, Series 'B' 3.416% due December 7, 2057	561	627	873	7.586% due May 8, 2041	1	1
	The Manufacturers Life Insurance Company				University Health Network		
5,213,000	Variable Rate, Callable 2.389% due January 5, 2021	5,135	5,220	1,089,853	5.640% due December 8, 2022	1,138	1,142
7,160,000	Variable Rate, Callable 3.181% due November 22, 2022	7,204	7,320		University of Guelph		
	The Toronto-Dominion Bank*			1,271,000	Series 'A' 6.240% due October 10, 2042	1,550	1,939
3,639,000	2.045% due March 8, 2021	3,631	3,639		University of Ottawa		
4,632,000	1.680% due June 8, 2021	4,629	4,612	677,000	6.280% due April 15, 2043	676	1,050
5,080,000	2.621% due December 22, 2021	5,168	5,132	214,000	Callable, Series 'B' 3.256% due October 12, 2056	214	230
4,428,000	1.994% due March 23, 2022	4,371	4,417		University of Toronto		
5,899,000	3.005% due May 30, 2023	5,934	6,056	56,000	6.780% due July 18, 2031	66	78
7,109,000	1.909% due July 18, 2023	7,057	7,042	708,000	Series 'E' 4.251% due December 7, 2051	717	904
6,563,000	2.850% due March 8, 2024	6,615	6,671		University of Windsor		
13,704,000	3.226% due July 24, 2024	14,206	14,275	759,000	Series 'A' 5.370% due June 29, 2046	759	1,070
4,183,000	2.496% due December 2, 2024	4,186	4,184		Vancouver Airport Authority		
4,000,000	Variable Rate, Callable 4.859% due March 4, 2026	4,431	4,439	1,723,000	Series 'B' 7.425% due December 7, 2026	2,206	2,275
4,860,000	Variable Rate, Callable 3.589% due September 14, 2028	4,887	5,026	329,000	Callable, Series 'F' 3.857% due November 10, 2045	329	389
7,827,000	Variable Rate, Callable 3.224% due July 25, 2029	7,725	7,975	342,000	Callable, Series 'G' 3.656% due November 23, 2048	342	396
6,650,000	Variable Rate, Callable 3.060% due January 26, 2032	6,669	6,665	332,000	Callable, Series 'H' 2.874% due October 18, 2049	332	335
	The University of British Columbia				Wells Fargo Canada Corporation		
50,000	6.650% due December 1, 2031	58	69	4,902,000	3.040% due January 29, 2021	4,931	4,951
788,000	Series 'B' 4.817% due July 26, 2035	778	971	7,742,000	3.460% due January 24, 2023	7,835	8,004
	The University of Western Ontario				Wilfrid Laurier University		
1,455,000	4.798% due May 24, 2047	1,455	1,965	457,000	5.429% due February 1, 2045	451	643
54,000	Callable, Series 'B' 3.388% due December 4, 2057	54	60		Windsor Canada Utilities Limited		
	THP Partnership			164,000	4.134% due November 6, 2042	164	178
210,872	4.394% due October 31, 2046	214	239				
	TMX Group Limited						
2,957,000	Callable 4.461% due October 3, 2023	3,144	3,161				

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466,000	Winnipeg Airport Authority Inc. Series 'E' 3.039% due April 14, 2023	\$ 466	\$ 477	7,804,000	8.000% due June 1, 2023	\$ 11,280	\$ 9,426
649,763	5.205% due September 28, 2040	648	788	26,641,000	2.000% due September 1, 2023	26,792	26,936
421,484	6.102% due November 20, 2040	421	552	28,430,000	2.250% due March 1, 2024	29,511	29,071
201,000	Callable, Series 'F' 3.659% due September 30, 2047	201	223	41,954,000	2.500% due June 1, 2024	43,825	43,407
2,571,000	York University 6.480% due March 7, 2042	2,790	4,003	32,916,000	1.500% due September 1, 2024	32,880	32,649
91,000	Callable 4.458% due February 26, 2054	91	120	4,750,000	1.250% due March 1, 2025	4,683	4,651
		1,139,980	1,204,572	28,423,000	2.250% due June 1, 2025	29,554	29,258
				8,982,000	9.000% due June 1, 2025	14,158	12,358
				5,280,000	1.500% due June 1, 2026	5,220	5,220
				55,233,000	1.000% due June 1, 2027	50,938	52,483
				7,375,500	8.000% due June 1, 2027	11,103	10,566
				26,788,000	2.000% due June 1, 2028	26,557	27,378
				27,178,000	2.250% due June 1, 2029	29,116	28,479
				28,739,000	5.750% due June 1, 2029	41,794	38,703
				27,392,000	5.750% due June 1, 2033	41,316	40,456
				25,114,000	5.000% due June 1, 2037	35,371	37,215
				30,575,000	4.000% due June 1, 2041	41,115	42,598
				28,078,000	3.500% due December 1, 2045	36,528	38,104
				39,131,000	2.750% due December 1, 2048	48,969	47,861
				10,450,000	2.000% due December 1, 2051	10,061	11,090
				11,093,000	2.750% due December 1, 2064	11,053	14,562
					Maritime Link Financing Trust		
				5,120,000	Series 'A' 3.500% due December 1, 2052	5,103	5,751
					PSP Capital Inc.		
				3,365,000	Series '8' 1.340% due August 18, 2021	3,364	3,340
				4,469,000	Series '10' 1.730% due June 21, 2022	4,469	4,455
				3,068,000	Series '9' 2.090% due November 22, 2023	3,075	3,083
				2,424,000	Series '7' 3.290% due April 4, 2024	2,501	2,551
				1,628,000	Series '11' 3.000% due November 5, 2025	1,625	1,708
				1,302,000	2.050% due January 15, 2030	1,298	1,274
					Royal Office Finance Limited Partnership		
				5,299,702	Series 'A' 5.209% due November 12, 2032	5,307	6,503
						1,419,229	1,423,939
					MUNICIPAL BONDS – 2.6%		
					City of Montreal		
				2,332,000	4.500% due December 1, 2021	2,387	2,446
				1,379,000	Callable 3.500% due September 1, 2023	1,350	1,449
				1,514,000	3.500% due September 1, 2024	1,592	1,604
				1,513,000	3.000% due September 1, 2025	1,526	1,575
				1,339,000	2.750% due September 1, 2026	1,340	1,375
				2,580,000	3.000% due September 1, 2027	2,578	2,682
				1,871,000	3.150% due September 1, 2028	1,880	1,969
				1,504,000	2.300% due September 1, 2029	1,491	1,480
				683,000	4.250% due December 1, 2032	678	801
				1,921,000	4.100% due December 1, 2034	2,007	2,245
				1,115,000	3.500% due December 1, 2038	1,142	1,233
				2,493,000	6.000% due June 1, 2043	2,732	3,874
					City of Ottawa		
				189,000	5.050% due August 13, 2030	188	233
				468,000	4.400% due October 22, 2033	467	561
				364,000	3.050% due May 10, 2039	362	379
				1,121,000	4.600% due July 14, 2042	1,184	1,466
				349,000	3.050% due April 23, 2046	346	368
				1,182,000	3.100% due July 27, 2048	1,146	1,265
				982,000	4.200% due July 30, 2053	1,104	1,301
					City of Toronto		
				739,000	6.800% due July 26, 2021	757	794

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1,504,000	3.500% due December 6, 2021	\$ 1,517	\$ 1,549				
1,147,000	3.400% due May 21, 2024	1,143	1,207	260,000	The Regional Municipality of Niagara 5.200% due June 30, 2040	\$ 258	\$ 351
1,055,000	2.450% due February 6, 2025	1,048	1,067		The Regional Municipality of Peel		
1,018,000	2.400% due June 24, 2026	1,019	1,024	667,000	3.500% due December 1, 2021	664	687
1,732,000	2.400% due June 7, 2027	1,706	1,733	463,000	2.300% due November 2, 2026	462	462
576,151	5.342% due July 18, 2027	580	640	2,498,000	5.100% due June 29, 2040	2,510	3,409
998,000	2.650% due November 9, 2029	1,003	1,014	745,000	3.850% due October 30, 2042	741	882
1,363,000	2.950% due April 28, 2035	1,301	1,403		The Regional Municipality of York		
902,000	3.500% due June 2, 2036	910	993	2,038,000	4.000% due June 30, 2021	2,072	2,102
1,998,000	4.700% due June 10, 2041	2,031	2,610	1,003,000	2.600% due December 15, 2025	996	1,023
1,498,000	3.800% due December 13, 2042	1,493	1,754	461,000	2.500% due June 2, 2026	472	467
1,283,000	4.150% due March 10, 2044	1,275	1,591	952,000	2.350% due June 9, 2027	930	951
1,621,000	3.250% due June 24, 2046	1,573	1,762	920,000	2.650% due April 18, 2029	929	936
907,000	2.800% due November 22, 2049	905	911	1,505,000	Series 'F' 4.000% due May 31, 2032	1,528	1,723
	City of Vancouver			1,218,000	3.650% due May 13, 2033	1,116	1,353
600,000	3.450% due December 2, 2021	599	618	1,065,000	4.050% due May 1, 2034	1,083	1,238
469,000	3.750% due October 24, 2023	468	498	417,000	4.150% due November 18, 2041	417	512
469,000	3.050% due October 16, 2024	469	489	214,000	3.750% due May 13, 2043	213	250
491,000	3.700% due October 18, 2052	549	600		York Region District School Board		
	City of Winnipeg			2,035,000	6.550% due April 12, 2023	2,041	2,321
336,000	5.900% due February 2, 2029	352	427	915,452	6.450% due June 4, 2024	1,099	1,005
764,000	5.200% due July 17, 2036	746	1,005	218,600	5.300% due June 3, 2025	218	237
250,000	4.100% due June 1, 2045	287	308			99,772	111,369
1,079,000	4.300% due November 15, 2051	1,272	1,422				
	Municipal Finance Authority of British Columbia				PROVINCIAL BONDS & GUARANTEES – 34.1%		
1,230,000	1.650% due April 19, 2021	1,228	1,227		Alberta Capital Finance Authority		
1,111,000	4.150% due June 1, 2021	1,245	1,147	1,679,000	4.450% due December 15, 2025	1,670	1,880
1,439,000	3.350% due June 1, 2022	1,479	1,488		Hydro-Quebec		
657,000	2.150% due December 1, 2022	657	661	565,000	10.500% due October 15, 2021	872	650
650,000	2.600% due April 23, 2023	650	663	1,610,000	9.625% due July 15, 2022	2,184	1,918
2,106,000	3.750% due September 26, 2023	2,142	2,237	668,000	6.000% due August 15, 2031	719	908
1,033,000	2.800% due December 3, 2023	1,032	1,064	3,520,000	6.500% due January 16, 2035	4,356	5,242
1,075,000	2.150% due June 3, 2024	1,073	1,079	5,962,000	6.500% due February 15, 2035	7,280	8,964
1,030,000	2.950% due October 14, 2024	1,067	1,070	7,759,000	6.000% due February 15, 2040	9,015	11,953
360,000	5.350% due December 2, 2024	358	414	4,747,000	5.000% due February 15, 2045	4,879	6,930
253,925	4.978% due April 6, 2025	255	274	8,583,000	5.000% due February 15, 2050	10,311	13,129
412,000	2.650% due October 2, 2025	411	423	11,260,000	4.000% due February 15, 2055	13,894	15,280
1,756,000	2.500% due April 19, 2026	1,769	1,786		Labrador-Island Link Funding Trust		
1,879,000	4.950% due December 1, 2027	2,072	2,232	2,164,000	Series 'A' 3.760% due June 1, 2033	2,204	2,513
952,000	3.050% due October 23, 2028	949	1,003	1,931,000	Series 'B' 3.860% due December 1, 2045	1,974	2,477
511,000	2.550% due October 9, 2029	522	518	4,504,000	Series 'C' 3.850% due December 1, 2053	4,579	6,072
	Simcoe County Board of Education				Muskkrat Falls/Labrador Transmission Assets Funding Trust		
2,721,000	6.800% due June 19, 2026	2,758	3,391	1,770,000	Series 'A' 3.630% due June 1, 2029	1,800	1,981
	South Coast British Columbia Transportation Authority			2,333,000	Series 'B' 3.830% due June 1, 2037	2,381	2,819
727,000	3.050% due June 4, 2025	729	758	3,601,000	Series 'C' 3.860% due December 1, 2048	3,679	4,727
589,000	3.250% due November 23, 2028	588	627		New Brunswick F-M Project Company Inc.		
878,000	4.650% due June 20, 2041	877	1,147	1,515,813	6.470% due November 30, 2027	1,833	1,759
702,000	4.450% due June 9, 2044	740	912		Newfoundland and Labrador Hydro		
186,000	3.150% due November 16, 2048	186	202	1,497,000	8.400% due February 27, 2026	2,066	2,007
330,000	2.650% due October 29, 2050	329	326	11,000	5.700% due July 14, 2033	11	15
550,000	3.850% due February 9, 2052	549	681	746,000	3.600% due December 1, 2045	740	840
	TCHC Issuer Trust				Ontario Electricity Financial Corporation		
964,000	4.877% due May 11, 2037	953	1,223	2,316,000	10.750% due August 6, 2021	3,697	2,636
760,000	Series 'B' 5.395% due February 22, 2040	760	1,045	2,774,000	10.125% due October 15, 2021	4,301	3,171
	The 55 Ontario School Board Trust			2,751,000	8.900% due August 18, 2022	3,830	3,235
6,661,000	Series 'A' 5.900% due June 2, 2033	7,154	9,014	128,000	8.500% due May 26, 2025	160	169
	The Regional Municipality of Halton			3,091,000	9.000% due May 26, 2025	4,452	4,153
458,000	4.050% due October 11, 2041	456	554	1,229,000	8.250% due June 22, 2026	1,646	1,667
534,000	3.150% due April 6, 2045	532	569				

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2,081,000	Ontario Infrastructure and Lands Corporation 4.700% due June 1, 2037	\$ 2,082	\$ 2,653	8,879,000	3.200% due June 18, 2044	\$ 8,423	\$ 10,090
	Ontario School Boards Financing Corporation			14,051,000	2.800% due June 18, 2048	13,461	15,123
850,413	7.200% due June 9, 2025	1,076	968	5,187,000	2.950% due June 18, 2050	5,356	5,794
1,648,398	6.550% due October 19, 2026	2,043	1,881		Province of Manitoba		
879,878	5.900% due October 11, 2027	923	994	3,416,000	1.550% due September 5, 2021	3,414	3,401
1,951,486	5.800% due November 7, 2028	2,078	2,231	2,674,000	3.850% due December 1, 2021	2,811	2,774
1,833,883	5.483% due November 26, 2029	1,841	2,094	4,630,000	2.550% due June 2, 2023	4,563	4,722
1,106,286	4.789% due August 8, 2030	1,102	1,226	2,702,000	3.300% due June 2, 2024	2,745	2,846
889,243	5.070% due April 18, 2031	888	1,007	2,791,000	2.750% due June 2, 2025	2,811	2,837
1,787,836	5.376% due June 25, 2032	1,798	2,073	3,540,000	4.400% due September 5, 2025	3,591	3,962
	OPB Finance Trust			1,792,000	7.750% due December 22, 2025	2,332	2,346
789,000	Series 'D' 1.880% due February 24, 2022	772	788	2,059,000	2.550% due June 2, 2026	2,098	2,101
748,000	Series 'C' 2.900% due May 24, 2023	747	767	4,137,000	2.600% due June 2, 2027	4,063	4,221
762,000	Callable, Series 'F' 2.980% due January 25, 2027	762	790	3,382,000	3.000% due June 2, 2028	3,355	3,547
568,000	Series 'A' 3.890% due July 4, 2042	568	681	2,304,000	2.750% due June 2, 2029	2,379	2,376
	Ornge Issuer Trust			657,000	3.250% due September 5, 2029	646	704
988,723	5.727% due June 11, 2034	989	1,149	1,730,000	10.500% due March 5, 2031	2,719	3,070
	Province of Alberta			2,630,000	5.700% due March 5, 2037	3,192	3,741
4,622,000	1.350% due September 1, 2021	4,601	4,587	3,350,000	4.600% due March 5, 2038	3,241	4,292
1,766,000	1.600% due September 1, 2022	1,762	1,753	1,703,000	4.650% due March 5, 2040	1,641	2,229
5,575,000	2.550% due December 15, 2022	5,528	5,675	2,033,000	4.100% due March 5, 2041	1,992	2,506
4,379,000	2.650% due September 1, 2023	4,420	4,482	1,835,000	4.400% due March 5, 2042	1,830	2,367
1,882,000	3.400% due December 1, 2023	1,876	1,981	1,954,000	3.350% due March 5, 2043	1,781	2,188
1,782,000	3.100% due June 1, 2024	1,779	1,861	4,233,000	4.050% due September 5, 2045	4,626	5,328
7,406,000	2.350% due June 1, 2025	7,460	7,488	3,278,000	2.850% due September 5, 2046	3,087	3,403
9,680,000	2.200% due June 1, 2026	9,625	9,671	2,127,000	3.400% due September 5, 2048	2,155	2,455
7,187,000	2.550% due June 1, 2027	7,106	7,306	2,521,000	3.200% due March 5, 2050	2,577	2,828
6,433,000	2.900% due December 1, 2028	6,499	6,710	1,115,000	4.700% due March 5, 2050	1,121	1,596
4,001,000	2.900% due September 20, 2029	3,757	4,175	1,751,000	3.150% due September 5, 2052	1,498	1,949
3,705,000	2.050% due June 1, 2030	3,666	3,586		Province of New Brunswick		
2,089,000	3.500% due June 1, 2031	2,103	2,301	3,186,000	3.350% due December 3, 2021	3,234	3,274
2,953,000	3.900% due December 1, 2033	2,925	3,414	1,970,000	2.850% due June 2, 2023	2,049	2,027
2,170,000	4.500% due December 1, 2040	2,151	2,811	2,565,000	3.650% due June 3, 2024	2,602	2,735
7,486,000	3.450% due December 1, 2043	7,378	8,549	1,589,000	2.600% due August 14, 2026	1,589	1,623
13,069,000	3.300% due December 1, 2046	13,365	14,721	2,703,000	2.350% due August 14, 2027	2,623	2,704
14,981,000	3.050% due December 1, 2048	14,922	16,278	1,060,000	3.100% due August 14, 2028	1,075	1,118
5,042,000	3.100% due June 1, 2050	5,162	5,562	925,000	5.650% due December 27, 2028	989	1,160
	Province of British Columbia			1,188,000	5.500% due January 27, 2034	1,284	1,585
3,150,000	9.950% due May 15, 2021	4,770	3,493	2,818,000	4.650% due September 26, 2035	2,836	3,519
1,084,000	4.800% due June 15, 2021	1,112	1,130	3,099,000	4.550% due March 26, 2037	3,371	3,870
2,000,000	3.250% due December 18, 2021	2,016	2,055	3,382,000	4.800% due September 26, 2039	3,356	4,429
121,000	9.500% due June 9, 2022	171	143	2,741,000	4.800% due June 3, 2041	2,814	3,646
1,462,000	8.750% due August 19, 2022	1,857	1,717	1,000,000	3.550% due June 3, 2043	946	1,138
1,459,000	2.700% due December 18, 2022	1,496	1,494	3,176,000	3.800% due August 14, 2045	3,319	3,792
2,284,000	Series 'P' 8.000% due September 8, 2023	2,831	2,771	1,640,000	3.100% due August 14, 2048	1,605	1,765
3,250,000	3.300% due December 18, 2023	3,438	3,417	1,274,000	3.050% due August 14, 2050	1,307	1,366
974,000	Series 'T' 9.000% due August 23, 2024	1,211	1,273	1,233,000	3.550% due June 3, 2055	1,255	1,457
3,280,000	2.850% due June 18, 2025	3,398	3,416		Province of Newfoundland and Labrador		
3,139,000	2.300% due June 18, 2026	3,148	3,175	1,190,000	10.950% due April 15, 2021	1,938	1,325
2,107,000	2.550% due June 18, 2027	2,087	2,159	1,824,000	1.950% due June 2, 2022	1,819	1,824
1,999,000	6.150% due November 19, 2027	2,354	2,558	2,850,000	2.300% due June 2, 2025	2,807	2,861
1,947,000	5.620% due August 17, 2028	2,190	2,451	17,000	9.150% due July 7, 2025	25	23
9,209,000	2.950% due December 18, 2028	9,310	9,733	851,000	8.450% due February 5, 2026	1,091	1,141
7,147,000	5.700% due June 18, 2029	9,162	9,216	1,213,000	3.000% due June 2, 2026	1,232	1,260
1,936,000	2.200% due June 18, 2030	1,935	1,921	1,000,000	6.150% due April 17, 2028	967	1,271
1,312,000	6.350% due June 18, 2031	1,647	1,838	1,887,000	2.850% due June 2, 2028	1,867	1,934
1,141,000	5.400% due June 18, 2035	1,235	1,580	1,396,000	2.850% due June 2, 2029	1,427	1,432
2,533,000	4.700% due June 18, 2037	2,785	3,341	831,000	6.500% due October 17, 2029	909	1,111
4,696,000	4.950% due June 18, 2040	5,108	6,562	1,139,000	6.550% due October 17, 2030	1,116	1,554
5,081,000	4.300% due June 18, 2042	5,512	6,685	1,397,000	5.600% due October 17, 2033	1,404	1,844
				1,194,000	5.700% due October 17, 2035	1,402	1,630
				640,000	4.500% due April 17, 2037	636	782
				2,670,000	4.650% due October 17, 2040	2,768	3,396

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

(I) The Fund was inception on June 25, 1991 and its operations commenced on August 07, 1991.

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

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

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

(V) As at December 31, 2019, the Fund's related party investment holdings as a percentage of its net assets was 1.9% (December 31, 2018: 2.2%).

(VI) As at December 31, 2019, TD and funds managed by TDAM held 7.0% (December 31, 2018: 7.2%) of the net assets of the Fund.

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

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

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

Capital Losses	\$ 10,796
Non-Capital Losses (by year of expiry)	None

SECURITIES LENT (Note 3)

(I) Securities Lending Income

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 700	\$ 703	100.0	100.0
Agent Fees – The Bank of New York Mellon	(139)	(140)	(19.9)	(19.9)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	561	563	80.1	80.1
Tax Reclaims (Withholding Taxes)	(4)	(2)	(0.6)	(0.3)
Net Securities Lending Income	\$ 557	\$ 561	79.5	79.8

(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, 2019 and 2018.

	2019	2018
Fair Value of Securities Lent	\$ 844,700	\$ 750,246
Fair Value of Collateral Held	888,872	789,561

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, 2019 and 2018

(I) Interest Rate Risk

The table below summarizes the Fund's direct exposure to interest rate risk as at December 31, 2019 and 2018 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	2019	2018
1–5 years	\$ 1,739,898	\$ 1,790,584
5–10 years	998,581	965,669
> 10 years	1,435,409	1,367,605
Total	\$ 4,173,888	\$ 4,123,858
Impact on Net Assets (in 000s)	\$ 332,901	\$ 307,302
Impact on Net Assets (%)	7.9	7.4

(II) Currency Risk

Not significant to the Fund.

(III) Other Price Risk

Not significant to the Fund.

(IV) Credit Risk

The table below summarizes the debt instruments by credit ratings as at December 31, 2019 and 2018.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	2019	2018	2019	2018
AAA	38.2	40.4	37.9	40.1
AA	37.4	37.4	37.2	37.1
A	24.4	22.2	24.2	22.1
BBB	0.0	0.0	0.0	0.0
Total	100.0	100.0	99.3	99.3

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

(V) Financial Instruments by the Level in the Fair Value Hierarchy (in 000s)

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Bonds	\$ 0	\$ 4,173,888	\$ 0	\$ 4,173,888
December 31, 2018				
Bonds	\$ 0	\$ 4,123,858	\$ 0	\$ 4,123,858

At at end of the periods, 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.

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2019 and 2018:

	2019
Provincial Bonds & Guarantees	34.1
Federal Bonds & Guarantees	33.9
Corporate Bonds	28.7
Municipal Bonds	2.6
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.6
	100.0
	2018
Canadian Bonds	
Federal Bonds & Guarantees	35.6
Provincial Bonds & Guarantees	33.8
Municipal Bonds	2.5
Corporate Bonds	27.3
Global Bonds	
United States	0.1
Supranationals	0.0
Other Net Assets (Liabilities)	0.7
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)
as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 687,627	\$ 698,168
Cash	109	7
Subscriptions Receivable	2,369	2,385
Receivable for Investments Sold	0	371
	<u>690,105</u>	<u>700,931</u>
Liabilities		
Current Liabilities		
Accrued Liabilities	12	12
Redemptions Payable	528	572
Distributions Payable	0	0
Payable for Investments Purchased	572	0
	<u>1,112</u>	<u>584</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 688,993</u>	<u>\$ 700,347</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	\$ 688,993	\$ 700,347
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 18.75</u>	<u>\$ 16.87</u>

STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)
for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Interest for Distribution Purposes	\$ 8	\$ 1
Distributions from Underlying Funds	20,724	27,846
Net Realized Gain (Loss)	31,905	28,500
Net Change in Unrealized Appreciation/Depreciation	54,403	(72,725)
	<u>107,040</u>	<u>(16,378)</u>
Net Gain (Loss) on Investments and Derivatives	<u>107,040</u>	<u>(16,378)</u>
Total Income (Net)	<u>107,040</u>	<u>(16,378)</u>
Expenses (Note 6)		
Administration Fees	131	132
Independent Review Committee Fees	2	2
Filing Fees	16	17
Interest Charges	2	0
	<u>151</u>	<u>151</u>
Total Expenses before Waivers	<u>151</u>	<u>151</u>
Less: Waived Expenses	(4)	(2)
	<u>147</u>	<u>149</u>
Total Expenses (Net)	<u>147</u>	<u>149</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	<u>106,893</u>	<u>(16,527)</u>
Tax Reclaims (Withholding Taxes)	<u>0</u>	<u>0</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 106,893</u>	<u>\$ (16,527)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	<u>\$ 106,893</u>	<u>\$ (16,527)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 2.64</u>	<u>\$ (0.41)</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(in 000s)

for the periods ended December 31, 2019 and 2018

	Class B	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 700,347	\$ 772,001
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	106,893	(16,527)
Distributions to Holders of Redeemable Units		
From Net Investment Income	(20,585)	(20,800)
From Net Realized Gains on Investments	(6,630)	(27,716)
Return on Capital	0	0
	(27,215)	(48,516)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	40,706	40,783
Reinvestments of Distributions	27,198	48,505
Redemption of Redeemable Units	(158,936)	(95,899)
Net Increase (Decrease) from Redeemable Unit Transactions	(91,032)	(6,611)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(11,354)	(71,654)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 688,993	\$ 700,347
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	41,514	41,586
Redeemable Units Issued	2,213	2,208
Redeemable Units Issued on Reinvestments	1,455	2,850
Redeemable Units Redeemed	(8,435)	(5,130)
Redeemable Units Outstanding, End of the Period	36,747	41,514
Weighted Average Units Outstanding	40,513	40,441

STATEMENTS OF CASH FLOWS

(in 000s)

for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 106,893	\$ (16,527)
Adjustment For:		
Net Realized (Gain) Loss	(31,905)	(28,500)
Net Change in Unrealized Appreciation/Depreciation	(54,403)	72,725
Purchase of Investments and Derivatives	(85,337)	(94,040)
Distributions In-Kind from Underlying Funds	(20,724)	(27,846)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	203,853	172,897
Increase (Decrease) in Accrued Liabilities	0	1
Net Cash from (used in) Operating Activities	118,377	78,710
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(17)	(11)
Proceeds from Issuances of Redeemable Units	40,722	41,031
Amounts Paid on Redemption of Redeemable Units	(158,980)	(119,763)
Net Cash from (used in) Financing Activities	(118,275)	(78,743)
Net Increase (Decrease) in Cash	102	(33)
Cash (Bank Overdraft) at Beginning of the Period	7	40
Cash (Bank Overdraft) at End of the Period	\$ 109	\$ 7
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 8	\$ 1

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

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
CANADIAN BOND FUNDS – 33.7%			
17,862,907	TD Emerald Canadian Bond Index Fund, Class 'B'*	\$ 227,652	\$ 232,044
CANADIAN EQUITY FUNDS – 29.9%			
4,638,674	TD Emerald Canadian Equity Index Fund, Class 'B'*	170,089	206,314
U.S. EQUITY FUNDS – 15.7%			
3,605,668	TD Emerald U.S. Market Index Fund, Class 'B'*	63,451	107,952
GLOBAL EQUITY FUNDS – 16.4%			
6,437,744	TD Emerald International Equity Index Fund, Class 'B'*	97,515	113,226
CANADIAN SHORT-TERM FUNDS – 4.1%			
2,885,569	TD Emerald Canadian Short Term Investment Fund, Class 'B'*	28,288	28,091
TOTAL INVESTMENT PORTFOLIO – 99.8%		\$ 586,995	\$ 687,627
TOTAL PORTFOLIO		\$	687,627

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

* TD Asset Management Inc. is also the manager of the underlying funds.

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

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

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

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

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

(V) As at December 31, 2019, the Fund's related party investment holdings as a percentage of its net assets was 99.8% (December 31, 2018: 99.7%).

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

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

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

None for the Fund.

SECURITIES LENT (Note 3)

(I) Securities Lending Income

for the periods ended December 31, 2019 and 2018

Not significant or applicable to the Fund.

(II) Securities Lent and Collateral Held (in 000s)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

FINANCIAL RISK MANAGEMENT (Notes 3, 4 and 8)

as at December 31, 2019 and 2018

(I) Interest Rate Risk

Not directly significant to the Fund.

(II) Currency Risk

Not directly significant to the Fund.

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

(III) Other Price Risk

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2019 and 2018, 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	Impact on Net Assets (in 000s)		Impact on Net Assets (%)	
	2019	2018	2019	2018
TD Emerald Balanced Target Mix*	\$ 34,381	\$ 34,908	5.0	5.0

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

* TD Emerald Balanced Target Mix consists of a weighted blend of the following indices:

- S&P/TSX Composite Total Return Index
- S&P 500 Total Return Index (Net Dividend, C\$)
- MSCI EAFE Index (Net Dividend, C\$)
- FTSE Canada Universe Bond Index
- FTSE Canada 91 Day T-Bill Index

(IV) Credit Risk

Not directly 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, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Underlying Funds	\$ 687,627	\$ 0	\$ 0	\$ 687,627

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Underlying Funds	\$ 698,168	\$ 0	\$ 0	\$ 698,168

As at the end of the periods, 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, 2019 and 2018:

	2019
Canadian Bond Funds	33.7
Canadian Equity Funds	29.9
Global Equity Funds	16.4
U.S. Equity Funds	15.7
Canadian Short-Term Funds	4.1
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.2
	100.0
	2018
Canadian Bond Funds	34.6
Canadian Equity Funds	30.2
International Equity Funds	16.1
U.S. Equity Funds	14.7
Canadian Short-Term Funds	4.1
Other Net Assets (Liabilities)	0.3
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

The tables below illustrate the Fund's investment details in the Underlying Funds as at December 31, 2019 and 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
December 31, 2019		
TD Emerald Canadian Bond Index Fund	\$ 232,044	\$ 4,201,637
TD Emerald Canadian Equity Index Fund	206,314	4,431,517
TD Emerald Canadian Short Term Investment Fund	28,091	2,745,086
TD Emerald International Equity Index Fund	113,226	4,214,572
TD Emerald U.S. Market Index Fund	107,952	2,034,258
	\$ 687,627	

December 31, 2018		
TD Emerald Canadian Bond Index Fund	\$ 242,130	\$ 4,155,289
TD Emerald Canadian Equity Index Fund	211,488	3,932,931
TD Emerald Canadian Short Term Investment Fund	28,778	2,234,448
TD Emerald International Equity Index Fund	112,898	4,198,187
TD Emerald U.S. Market Index Fund	102,874	2,255,596
	\$ 698,168	

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)
as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 4,419,242	\$ 3,915,881
Cash	1,451	4,986
Interest and Dividends Receivables	10,144	12,439
Subscriptions Receivable	2,576	4,390
	<u>4,433,413</u>	<u>3,937,696</u>
Liabilities		
Current Liabilities		
Accrued Liabilities	53	49
Redemptions Payable	1,843	899
Payable for Investments Purchased	0	3,817
	<u>1,896</u>	<u>4,765</u>
Net Assets Attributable to Holders of Redeemable Units	\$ 4,431,517	\$ 3,932,931
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	<u>\$ 4,431,517</u>	<u>\$ 3,932,931</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 44.48</u>	<u>\$ 37.38</u>

STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)
for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 131,251	\$ 129,980
Interest for Distribution Purposes	4,026	2,129
Net Realized Gain (Loss)	98,221	187,676
Net Change in Unrealized Appreciation/Depreciation	661,454	(710,583)
Net Gain (Loss) on Investments and Derivatives	894,952	(390,798)
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(117)	203
Securities Lending Income	6,443	3,027
Total Income (Net)	901,278	(387,568)
Expenses (Note 6)		
Administration Fees	589	584
Independent Review Committee Fees	2	2
Filing Fees	42	41
Interest Charges	0	1
Transaction Costs	329	386
Total Expenses before Waivers	962	1,014
Less: Waived Expenses	(2)	(3)
Total Expenses (Net)	960	1,011
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	900,318	(388,579)
Tax Reclaims (Withholding Taxes)	(40)	(61)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 900,278	\$ (388,640)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	<u>\$ 900,278</u>	<u>\$ (388,640)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 8.62</u>	<u>\$ (3.70)</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(in 000s)
for the periods ended December 31, 2019 and 2018

	Class B	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 3,932,931	\$ 4,883,328
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	900,278	(388,640)
Distributions to Holders of Redeemable Units		
From Net Investment Income	(142,977)	(133,912)
From Net Realized Gains on Investments	0	(88,089)
Return on Capital	0	0
	(142,977)	(222,001)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	561,468	470,995
Reinvestments of Distributions	129,544	184,144
Redemption of Redeemable Units	(949,727)	(994,895)
Net Increase (Decrease) from Redeemable Unit Transactions	(258,715)	(339,756)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	498,586	(950,397)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 4,431,517	\$ 3,932,931
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	105,210	112,416
Redeemable Units Issued	13,224	11,277
Redeemable Units Issued on Reinvestments	2,922	4,957
Redeemable Units Redeemed	(21,720)	(23,440)
Redeemable Units Outstanding, End of the Period	99,636	105,210
Weighted Average Units Outstanding	104,403	105,049

STATEMENTS OF CASH FLOWS

(in 000s)
for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 900,278	\$ (388,640)
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	26	(35)
Net Realized (Gain) Loss	(98,221)	(187,676)
Net Change in Unrealized Appreciation/Depreciation	(661,454)	710,583
Purchase of Investments and Derivatives	(662,011)	(651,975)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives [†]	610,268	1,085,236
(Increase) Decrease in Interest and Dividends Receivables	2,295	7
Increase (Decrease) in Accrued Liabilities	4	(8)
Net Cash from (used in) Operating Activities	91,185	567,492
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(13,433)	(37,857)
Proceeds from Issuances of Redeemable Units	563,282	468,650
Amounts Paid on Redemption of Redeemable Units [†]	(644,543)	(1,003,119)
Net Cash from (used in) Financing Activities	(94,694)	(572,326)
Unrealized Foreign Exchange Gain (Loss) on Cash	(26)	35
Net Increase (Decrease) in Cash	(3,509)	(4,834)
Cash (Bank Overdraft) at Beginning of the Period	4,986	9,785
Cash (Bank Overdraft) at End of the Period	\$ 1,451	\$ 4,986
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 4,026	\$ 2,129
Dividends Received*, Net of Withholding Taxes	\$ 133,546	\$ 129,986

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

[†] Excludes in-kind redemptions of \$304,240 (2018: \$0)

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
COMMUNICATION SERVICES – 5.5%							
1,658,736	BCE Inc.	\$ 73,596	\$ 99,790	393,923	Keyera Corporation	\$ 10,060	\$ 13,401
116,441	Cineplex Inc.	3,239	3,941	495,592	MEG Energy Corporation	11,606	3,662
42,499	Cogeco Communications Inc.	2,218	4,811	263,725	Parex Resources Inc.	3,471	6,369
383,200	Corus Entertainment Inc., Class 'B'	2,048	2,039	271,589	Parkland Fuel Corporation	6,832	12,957
328,502	Quebecor Inc., Class 'B'	4,925	10,887	135,763	Pason Systems Inc.	2,197	1,780
653,006	Rogers Communications Inc., Class 'B'	28,190	42,106	955,384	Pembina Pipeline Corporation	32,622	45,983
835,537	Shaw Communications Inc., Class 'B'	19,064	22,016	382,219	PrairieSky Royalty Limited	10,704	5,821
1,108,893	TELUS Corporation	35,469	55,755	288,839	Secure Energy Services Inc.	3,189	1,461
		168,749	241,345	525,500	Seven Generations Energy Limited	9,471	4,451
				129,013	ShawCor Limited, Class 'A'	4,056	1,617
CONSUMER DISCRETIONARY – 4.1%				2,833,383	Suncor Energy Inc.	107,057	120,589
153,400	Aritzia Inc.	2,474	2,922	1,716,398	TC Energy Corporation	82,883	118,706
71,055	BRP Inc.	2,853	4,204	459,788	Tourmaline Oil Corporation	14,559	6,998
109,300	Canada Goose Holdings Inc.	5,535	5,138	285,489	Vermilion Energy Inc.	12,977	6,061
106,839	Canadian Tire Corporation Limited, Class 'A'	9,505	14,931	752,356	Whitecap Resources Inc.	7,699	4,176
537,064	Dollarama Inc.	8,808	23,969			773,580	750,906
374,462	Gildan Activewear Inc.	8,431	14,376	FINANCIALS – 32.0%			
103,600	Great Canadian Gaming Corporation	2,767	4,459	62,530	Alaris Royalty Corporation	1,861	1,371
167,704	Hudson's Bay Company	2,699	1,657	1,174,066	Bank of Montreal	79,039	118,158
82,700	Linamar Corporation	2,696	4,063	1,711,535	Brookfield Asset Management Inc., Class 'A'	55,349	128,416
522,540	Magna International Inc.	18,520	37,205	818,362	Canadian Imperial Bank of Commerce	69,793	88,432
151,692	Martinrea International Inc.	1,428	2,171	160,518	Canadian Western Bank	4,209	5,119
36,300	MTY Food Group Inc.	2,272	2,014	387,170	CI Financial Corporation	10,207	8,405
140,400	Real Matters Inc.	1,791	1,730	410,747	ECN Capital Corporation	1,249	1,967
548,949	Restaurant Brands International Inc.	32,485	45,442	800,747	Element Fleet Management Corporation	8,309	8,880
68,400	Sleep Country Canada Holdings Inc.	1,957	1,382	20,800	Equitable Group Inc.	2,097	2,274
54,400	Spin Master Corporation	2,379	2,151	50,474	Fairfax Financial Holdings Limited	24,317	30,776
428,043	The Stars Group Inc.	14,895	14,506	71,905	Genworth MI Canada Inc.	2,175	4,086
		121,495	182,320	495,196	Great-West Lifeco Inc.	13,346	16,470
CONSUMER STAPLES – 3.8%				105,297	Home Capital Group Inc.	2,430	3,471
1,596,886	Alimentation Couche-Tard Inc., Class 'B'	23,152	65,808	195,819	iA Financial Corporation Inc.	7,201	13,968
247,711	Cott Corporation	3,009	4,394	149,077	IGM Financial Inc.	6,003	5,558
318,963	Empire Company Limited, Class 'A'	7,611	9,716	262,618	Intact Financial Corporation	18,270	36,877
130,283	George Weston Limited	9,511	13,422	78,196	Laurentian Bank of Canada	3,528	3,474
71,400	Jamieson Wellness Inc.	1,854	1,839	3,579,695	Manulife Financial Corporation	70,407	94,361
320,918	Loblaw Companies Limited	10,872	21,502	615,373	National Bank of Canada	25,014	44,356
137,366	Maple Leaf Foods Inc.	2,362	3,555	156,216	Onex Corporation	7,644	12,836
469,067	Metro Inc.	12,356	25,137	602,902	Power Corporation of Canada	16,083	20,167
53,985	Premium Brands Holdings Corporation	3,552	4,910	439,856	Power Financial Corporation	12,644	15,369
435,424	Saputo Inc.	11,304	17,504	2,627,881	Royal Bank of Canada	170,049	270,015
90,352	The North West Company Inc.	2,039	2,469	1,079,455	Sun Life Financial Inc.	38,135	63,915
		87,622	170,256	2,233,673	The Bank of Nova Scotia	127,046	163,840
ENERGY – 17.0%				3,342,742	The Toronto-Dominion Bank*	152,302	243,452
650,343	ARC Resources Limited	13,858	5,320	93,125	TMX Group Limited	7,083	10,472
1,024,923	Baytex Energy Corporation	14,750	1,917			935,790	1,416,485
728,340	Cameco Corporation	15,147	8,405	HEALTH CARE – 1.3%			
2,175,480	Canadian Natural Resources Limited	71,752	91,370	462,000	Aphria Inc.	6,024	3,132
1,873,314	Cenovus Energy Inc.	41,714	24,728	2,001,300	Aurora Cannabis Inc.	17,980	5,584
1,005,783	Crescent Point Energy Corporation	29,233	5,823	571,710	Bausch Health Companies Inc.	35,647	22,222
3,717,707	Enbridge Inc.	164,015	191,945	409,700	Canopy Growth Corporation	8,996	11,189
2,386,158	Encana Corporation	35,992	14,508	393,481	Chartwell Retirement Residences	2,849	5,469
164,252	Enerflex Limited	2,078	2,009	332,300	Cronos Group Inc.	4,820	3,313
408,213	Enerplus Corporation	9,513	3,776	148,293	Extencare Inc.	1,152	1,252
170,143	Freehold Royalties Limited	2,699	1,240	415,500	HEXO Corporation	3,343	860
120,100	Frontera Energy Corporation	1,661	1,177	212,300	Knight Therapeutics Inc.	2,016	1,609
267,495	Gibson Energy Inc.	5,913	7,113	109,300	Sienna Senior Living Inc.	1,934	1,996
553,813	Husky Energy Inc.	13,327	5,771			84,761	56,626
426,730	Imperial Oil Limited	17,227	14,658				
759,257	Inter Pipeline Limited	15,318	17,114				

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
INDUSTRIALS – 10.9%				139,400	Endeavour Mining Corporation	\$ 2,897	\$ 3,419
111,805	Aecon Group Inc.	\$ 1,516	\$ 1,959	109,700	Ero Copper Corporation	1,832	2,590
34,400	Ag Growth International Inc.	2,039	1,597	327,444	First Majestic Silver Corporation	4,019	5,216
487,779	Air Canada	4,568	23,662	1,266,407	First Quantum Minerals Limited	20,311	16,679
135,315	ATS Automation Tooling Systems Inc.	1,942	2,900	346,295	Franco-Nevada Corporation	20,749	46,435
64,631	Badger Daylighting Limited	1,972	2,271	411,578	Hudbay Minerals Inc.	4,257	2,214
299,600	Ballard Power Systems Inc.	2,155	2,780	859,550	IAMGOLD Corporation	8,315	4,169
3,906,863	Bombardier Inc., Class 'B'	15,056	7,540	123,666	Interfor Corporation	1,973	1,814
36,600	Boyd Group Income Fund	2,866	7,393	108,425	Intertape Polymer Group Inc.	1,721	1,802
100,628	Brookfield Business Partners Limited Partnership	4,758	5,407	1,007,100	Ivanhoe Mines Limited, Class 'A'	2,167	4,280
488,395	CAE Inc.	6,813	16,791	2,304,593	Kinross Gold Corporation	25,116	14,196
1,317,930	Canadian National Railway Company	73,233	154,817	351,406	Kirkland Lake Gold Limited	5,503	20,114
252,516	Canadian Pacific Railway Limited	34,356	83,590	117,766	Labrador Iron Ore Royalty Corporation	3,014	2,899
21,800	Cargojet Inc.	1,791	2,253	1,174,410	Lundin Mining Corporation	6,821	9,113
263,000	Chorus Aviation Inc.	2,344	2,128	138,300	MAG Silver Corporation	2,205	2,122
59,200	Exchange Income Corporation	2,383	2,646	139,929	Methanex Corporation	5,405	7,017
300,111	Finning International Inc.	6,992	7,593	85,742	Norbord Inc.	2,964	2,978
118,900	Morneau Shepell Inc.	2,502	4,018	438,188	NOVAGOLD Resources Inc.	2,844	5,092
182,832	Mullen Group Limited	3,568	1,695	1,052,293	Nutrien Limited	72,157	65,421
99,940	NFI Group Inc.	3,289	2,663	1,143,101	OceanaGold Corporation	3,563	2,915
96,400	Richelieu Hardware Limited	2,813	2,615	263,764	Osisko Gold Royalties Limited	4,047	3,329
198,660	Ritchie Bros. Auctioneers Inc.	5,442	11,069	385,239	Pan American Silver Corporation	7,704	11,850
114,249	Russel Metals Inc.	2,670	2,533	339,725	Pretium Resources Inc.	3,801	4,909
322,391	SNC-Lavalin Group Inc.	14,090	9,656	322,300	Sandstorm Gold Limited	2,186	3,123
203,804	Stantec Inc.	4,569	7,480	92,300	Seabridge Gold Inc.	1,754	1,658
142,152	TFI International Inc.	2,978	6,222	614,409	SEMAFO Inc.	3,106	1,659
312,247	Thomson Reuters Corporation	13,344	29,005	316,400	Silvercorp Metals Inc.	1,830	2,319
150,060	Toromont Industries Limited	4,477	10,593	225,880	SSR Mining Inc.	3,789	5,645
134,916	Transcontinental Inc., Class 'A'	2,216	2,141	111,200	Stella-Jones Inc.	4,826	4,172
484,400	Waste Connections Inc.	29,665	57,135	893,274	Teck Resources Limited, Class 'B'	25,576	20,117
80,953	Westshore Terminals Investment Corporation	2,008	1,534	156,977	Torex Gold Resources Inc.	2,682	3,221
118,581	WSP Global Inc.	4,522	10,514	252,200	Wesdome Gold Mines Limited	1,517	2,565
		262,937	484,200	92,604	West Fraser Timber Company Limited	3,558	5,304
				821,392	Wheaton Precious Metals Corporation	20,666	31,739
				56,620	Winpak Limited	2,692	2,660
				1,745,755	Yamana Gold Inc.	17,209	8,973
						461,021	501,573
INFORMATION TECHNOLOGY – 5.6%				REAL ESTATE – 3.4%			
906,534	BlackBerry Limited	21,413	7,569	225,615	Allied Properties Real Estate Investment Trust	6,964	11,748
202,029	Celestica Inc.	2,665	2,176	73,500	Altus Group Limited	2,117	2,790
440,454	CGI Inc.	16,334	47,864	230,150	Artis Real Estate Investment Trust	2,337	2,739
36,266	Constellation Software Inc.	13,278	45,737	69,287	Boardwalk Real Estate Investment Trust	2,795	3,182
73,440	Enghouse Systems Limited	2,044	3,538	640,900	Brookfield Property Partners Limited Partnership	15,208	15,209
48,240	Kinaxis Inc.	2,761	4,825	311,048	Canadian Apartment Properties Real Estate Investment Trust	8,201	16,489
71,500	Lightspeed POS Inc.	2,628	2,579	472,875	Choice Properties Real Estate Investment Trust	5,754	6,578
578	Nortel Networks Corporation	0	0	53,028	Colliers International Group Inc.	2,044	5,361
497,004	Open Text Corporation	12,090	28,439	337,893	Cominar Real Estate Investment Trust	4,580	4,785
190,410	Shopify Inc., Class 'A'	31,509	98,309	165,038	Crombie Real Estate Investment Trust	2,027	2,631
154,828	The Descartes Systems Group Inc.	3,510	8,593	125,600	CT Real Estate Investment Trust	2,003	2,027
		108,232	249,629	226,300	Dream Industrial Real Estate Investment Trust	2,566	2,974
MATERIALS – 11.3%				86,466	Dream Office Real Estate Investment Trust	1,958	2,692
440,461	Agnico Eagle Mines Limited	21,091	35,228	318,436	First Capital Real Estate Investments	6,515	6,582
541,336	Alacer Gold Corporation	3,200	3,735	60,131	FirstService Corporation	2,285	7,269
718,600	Alamos Gold Inc., Class 'A'	6,462	5,627	99,927	Granite Real Estate Investment Trust	4,370	6,593
1,886,725	B2Gold Corporation	5,971	9,830				
3,265,443	Barrick Gold Corporation	83,439	78,763				
112,888	Canfor Corporation	1,628	1,370				
122,300	Cascades Inc.	1,912	1,371				
266,625	CCL Industries Inc., Class 'B'	5,871	14,750				
393,700	Centerra Gold Inc.	3,995	4,067				
170,992	Chemtrade Logistics Income Fund	3,222	1,886				
325,029	Detour Gold Corporation	5,691	8,171				
292,131	Eldorado Gold Corporation	13,763	3,047				

SCHEDULE OF INVESTMENT PORTFOLIO(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
526,350	H&R Real Estate Investment Trust	\$ 10,262	\$ 11,106
222,600	InterRent Real Estate Investment Trust	2,679	3,481
178,300	Killam Apartment Real Estate Investment Trust	2,625	3,377
110,726	Northview Apartment Real Estate Investment Trust	2,716	3,282
223,900	NorthWest Healthcare Properties Real Estate Investment Trust	2,472	2,671
561,044	RioCan Real Estate Investment Trust	13,013	15,013
234,263	SmartCentres Real Estate Investment Trust	5,549	7,311
211,300	Summit Industrial Income REIT	2,333	2,548
266,829	Tricon Capital Group Inc.	2,878	2,836
		<u>116,251</u>	<u>151,274</u>
UTILITIES – 4.7%			
965,919	Algonquin Power & Utilities Corporation	11,049	17,744
510,054	AltaGas Limited	14,331	10,089
136,558	ATCO Limited, Class 'I'	4,608	6,797
136,500	Boralex Inc., Class 'A'	2,781	3,339
540,400	Brookfield Infrastructure Partners Limited Partnership	28,051	35,050
227,563	Brookfield Renewable Partners Limited Partnership	7,082	13,722
220,162	Canadian Utilities Limited, Class 'A'	6,605	8,624
196,630	Capital Power Corporation	5,006	6,762
439,723	Emera Inc.	17,009	24,532
848,073	Fortis Inc.	33,072	45,694
559,900	Hydro One Limited	12,933	14,042
226,206	Innergex Renewable Energy Inc.	2,664	3,814
290,478	Northland Power Inc.	5,721	7,901
321,688	Superior Plus Corporation	3,824	4,041
517,282	TransAlta Corporation	8,577	4,800
190,020	TransAlta Renewables Inc.	2,380	2,949
		<u>165,693</u>	<u>209,900</u>
EXCHANGE-TRADED FUNDS – 0.1%			
185,000	iShares S&P/TSX 60 Index ETF	4,747	4,728
	Transaction Costs	(798)	
TOTAL INVESTMENT PORTFOLIO – 99.7%		<u>\$ 3,290,080</u>	<u>\$ 4,419,242</u>
TOTAL PORTFOLIO		<u>\$ 4,419,242</u>	

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

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

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

(I) The Fund was inception on June 25, 1991 and its operations commenced on July 04, 1991.

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

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

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

(V) As at December 31, 2019, the Fund's related party investment holdings as a percentage of its net assets was 5.5% (December 31, 2018: 6.2%).

(VI) As at December 31, 2019, TD and funds managed by TDAM held 4.7% (December 31, 2018: 5.4%) of the net assets of the Fund.

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

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

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

	2019	2018
Total Brokerage Commissions	\$ 329	\$ 386
Commissions Paid to Related Parties	97	203
Soft Dollars	0	0

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

None for the Fund.

SECURITIES LENT (Note 3)

(I) Securities Lending Income

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 8,044	\$ 3,769	100.0	100.0
Agent Fees – The Bank of New York Mellon	(1,601)	(742)	(19.9)	(19.7)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	6,443	3,027	80.1	80.3
Tax Reclaims (Withholding Taxes)	(40)	(60)	(0.5)	(1.6)
Net Securities Lending Income	\$ 6,403	\$ 2,967	79.6	78.7

(II) Securities Lent and Collateral Held (in 000s)

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at December 31, 2019 and 2018.

	2019	2018
Fair Value of Securities Lent	\$ 227,361	\$ 339,002
Fair Value of Collateral Held	242,003	358,228

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, 2019 and 2018

(I) Interest Rate Risk

Not significant to the Fund.

(II) Currency Risk

Not significant to the Fund.

(III) Other Price Risk

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2019 and 2018, 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	Impact on Net Assets (in 000s)		Impact on Net Assets (%)	
	2019	2018	2019	2018
S&P/TSX Composite Total Return Index	\$ 220,962	\$ 195,794	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, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Equities	\$ 4,414,514	\$ 0	\$ 0	\$ 4,414,514
Underlying Funds	4,728	0	0	4,728
	\$ 4,419,242	\$ 0	\$ 0	\$ 4,419,242

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Equities	\$ 3,907,601	\$ 0	\$ 0	\$ 3,907,601
Underlying Funds	8,280	0	0	8,280
	\$ 3,915,881	\$ 0	\$ 0	\$ 3,915,881

As at the end of the periods, 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.

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2019 and 2018:

	2019
Financials	32.0
Energy	17.0
Materials	11.3
Industrials	10.9
Information Technology	5.6
Communication Services	5.5
Utilities	4.7
Consumer Discretionary	4.1
Consumer Staples	3.8
Real Estate	3.4
Health Care	1.3
Exchange-Traded Funds	0.1
Cash (Bank Overdraft)	0.0
Other Net Assets (Liabilities)	0.3
	100.0
	2018
Financials	32.7
Energy	17.7
Industrials	10.7
Materials	11.2
Communication Services	5.9
Information Technology	4.0
Consumer Discretionary	4.2
Consumer Staples	4.0
Utilities	3.2
Income Trusts	3.5
Health Care	1.4
Real Estate	0.9
Index Equivalents	0.2
Other Net Assets (Liabilities)	0.4
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2019 and 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
December 31, 2019		
iShares S&P/TSX 60 Index ETF	\$ 4,728	\$ 8,779,805
December 31, 2018		
iShares S&P/TSX 60 Index ETF	\$ 8,280	\$ 8,776,143

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

STATEMENTS OF FINANCIAL POSITION

 (in 000s except per unit amounts)
 as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 2,027,634	\$ 2,257,010
Cash	2,419	1,703
Interest and Dividends Receivables	1,879	2,291
Subscriptions Receivable	4,512	4,588
Receivable for Investments Sold	0	667
	<u>2,036,444</u>	<u>2,266,259</u>
Liabilities		
Current Liabilities		
Accrued Liabilities	45	43
Redemptions Payable	1,724	10,282
Payable for Investments Purchased	417	338
	<u>2,186</u>	<u>10,663</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 2,034,258</u>	<u>\$ 2,255,596</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	<u>\$ 2,034,258</u>	<u>\$ 2,255,596</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 29.94</u>	<u>\$ 24.46</u>

STATEMENTS OF COMPREHENSIVE INCOME

 (in 000s except per unit amounts)
 for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 50,700	\$ 46,779
Interest for Distribution Purposes	65	52
Net Realized Gain (Loss)	270,058	356,586
Net Change in Unrealized Appreciation/Depreciation	220,406	(305,906)
Net Gain (Loss) on Investments and Derivatives	<u>541,229</u>	<u>97,511</u>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(606)	826
Securities Lending Income	181	170
Total Income (Net)	<u>540,804</u>	<u>98,507</u>
Expenses (Note 6)		
Administration Fees	393	371
Independent Review Committee Fees	2	2
Filing Fees	194	166
Transaction Costs	29	56
Total Expenses before Waivers	<u>618</u>	<u>595</u>
Less: Waived Expenses	(2)	(2)
Total Expenses (Net)	<u>616</u>	<u>593</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	<u>540,188</u>	<u>97,914</u>
Tax Reclaims (Withholding Taxes)	<u>(6,823)</u>	<u>(7,929)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 533,365</u>	<u>\$ 89,985</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	<u>\$ 533,365</u>	<u>\$ 89,985</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 5.93</u>	<u>\$ 1.00</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(in 000s)

for the periods ended December 31, 2019 and 2018

	Class B	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 2,255,596	\$ 2,343,076
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	533,365	89,985
Distributions to Holders of Redeemable Units		
From Net Investment Income	(43,036)	(39,025)
From Net Realized Gains on Investments	0	(48,068)
Return of Capital	0	0
	(43,036)	(87,093)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	211,674	878,202
Reinvestments of Distributions	42,131	85,601
Redemption of Redeemable Units	(965,472)	(1,054,175)
Net Increase (Decrease) from Redeemable Unit Transactions	(711,667)	(90,372)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(221,338)	(87,480)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 2,034,258	\$ 2,255,596
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	92,220	95,618
Redeemable Units Issued	7,642	32,301
Redeemable Units Issued on Reinvestments	1,431	3,563
Redeemable Units Redeemed	(33,347)	(39,262)
Redeemable Units Outstanding, End of the Period	67,946	92,220
Weighted Average Units Outstanding	90,014	90,057

STATEMENTS OF CASH FLOWS

(in 000s)

for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 533,365	\$ 89,985
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	11	(46)
Net Realized (Gain) Loss	(270,058)	(356,586)
Net Change in Unrealized Appreciation/Depreciation	(220,406)	305,906
Purchase of Investments and Derivatives [†]	(201,082)	(259,306)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives [‡]	232,791	431,653
(Increase) Decrease in Interest and Dividends Receivables	412	(180)
Increase (Decrease) in Accrued Liabilities	2	23
Net Cash from (used in) Operating Activities	75,035	211,449
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(905)	(1,492)
Proceeds from Issuances of Redeemable Units [†]	211,750	288,191
Amounts Paid on Redemption of Redeemable Units [‡]	(285,153)	(501,814)
Net Cash from (used in) Financing Activities	(74,308)	(215,115)
Unrealized Foreign Exchange Gain (Loss) on Cash	(11)	46
Net Increase (Decrease) in Cash	727	(3,666)
Cash (Bank Overdraft) at Beginning of the Period	1,703	5,323
Cash (Bank Overdraft) at End of the Period	\$ 2,419	\$ 1,703
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 65	\$ 52
Dividends Received*, Net of Withholding Taxes	\$ 44,291	\$ 38,674

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

[†] Excludes In-Kind Subscriptions of \$0 (2018: \$590,733).[‡] Excludes In-Kind Redemptions of \$688,877 (2018: \$581,999).

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
COMMUNICATION SERVICES – 10.3%				17,942	LKQ Corporation	\$ 775	\$ 831
44,762	Activision Blizzard Inc.	\$ 2,276	\$ 3,449	44,633	Lowe's Companies Inc.	2,500	6,931
17,374	Alphabet Inc., Class 'A'	25,765	30,176	18,296	Macy's Inc.	1,337	403
17,574	Alphabet Inc., Class 'C'	9,343	30,469	15,985	Marriott International Inc., Class 'A'	1,421	3,139
425,585	AT&T Inc.	15,093	21,567	44,038	McDonald's Corporation	4,681	11,285
57,198	CenturyLink Inc.	1,766	980	30,000	MGM Resorts International	1,280	1,294
9,492	Charter Communications Inc.	6,191	5,971	3,322	Mohawk Industries Inc.	810	588
263,586	Comcast Corporation, Class 'A'	6,890	15,371	22,676	Newell Brands Inc.	1,074	565
9,184	Discovery Inc., Class 'A'	595	390	72,771	NIKE Inc., Class 'B'	2,744	9,560
19,982	Discovery Inc., Class 'C'	1,312	790	6,084	Nordstrom Inc.	592	323
13,582	DISH Network Corporation	1,089	625	12,500	Norwegian Cruise Line Holdings Limited	3,383	947
17,191	Electronic Arts Inc.	1,477	2,397	200	NVR Inc.	949	988
139,835	Facebook Inc., Class 'A'	14,454	37,218	4,330	O'Reilly Automotive Inc.	1,469	2,461
20,892	Fox Corporation, Class 'A'	1,151	1,004	14,911	PulteGroup Inc.	1,192	750
9,677	Fox Corporation, Class 'B'	531	457	4,081	PVH Corporation	674	556
6,000	Live Nation Entertainment Inc.	565	556	2,936	Ralph Lauren Corporation	348	446
25,441	Netflix Inc.	3,766	10,675	21,060	Ross Stores Inc.	1,084	3,179
22,669	News Corporation, Class 'A'	620	416	10,054	Royal Caribbean Cruises Limited	2,076	1,741
7,384	News Corporation, Class 'B'	1,286	139	69,842	Starbucks Corporation	3,066	7,963
12,641	Omnicom Group Inc.	1,232	1,328	16,097	Tapestry Inc.	932	563
6,570	Take-Two Interactive Software Inc.	2,628	1,043	29,776	Target Corporation	2,964	4,950
22,714	The Interpublic Group of Companies Inc.	676	680	12,343	The Gap Inc.	550	283
104,712	The Walt Disney Company	12,264	19,639	63,623	The Home Depot Inc.	6,647	18,017
18,500	T-Mobile USA Inc.	1,918	1,881	70,330	The TJX Companies Inc.	2,528	5,569
45,500	Twitter Inc.	2,079	1,891	6,383	Tiffany & Company	962	1,106
240,920	Verizon Communications Inc.	10,762	19,182	6,840	Tractor Supply Company	700	829
31,561	ViacomCBS Inc.	3,622	1,718	3,476	Ulta Beauty Inc.	3,312	1,141
		129,351	210,012	10,362	Under Armour Inc., Class 'A'	1,340	290
				11,415	Under Armour Inc., Class 'C'	688	284
CONSUMER DISCRETIONARY – 9.7%				19,093	VF Corporation	864	2,467
4,045	Advance Auto Parts Inc.	2,686	840	3,774	Whirlpool Corporation	654	722
24,260	Amazon.com Inc.	17,053	58,132	5,595	Wynn Resorts Limited	835	1,008
14,866	Aptiv PLC	1,331	1,831	19,255	Yum! Brands Inc.	1,673	2,515
1,359	AutoZone Inc.	4,856	2,099			117,453	197,625
13,680	Best Buy Company Inc.	665	1,558	CONSUMER STAPLES – 7.2%			
2,465	Booking Holdings Inc.	3,004	6,565	108,508	Altria Group Inc.	4,933	7,023
12,056	BorgWarner Inc.	1,868	678	32,491	Archer-Daniels-Midland Company	2,205	1,953
8,880	Capri Holdings Limited	694	439	9,940	Brown-Forman Corporation, Class 'B'	823	871
9,613	CarMax Inc.	493	1,093	9,859	Campbell Soup Company	618	632
23,312	Carnival Corporation	1,815	1,537	14,303	Church & Dwight Company Inc.	889	1,305
1,376	Chipotle Mexican Grill Inc., Class 'A'	851	1,494	50,428	Colgate-Palmolive Company	4,140	4,502
19,532	D.R. Horton Inc.	1,125	1,336	28,519	Conagra Brands Inc.	1,140	1,266
7,213	Darden Restaurants Inc.	799	1,020	9,724	Constellation Brands Inc., Class 'A'	1,180	2,393
14,988	Dollar General Corporation	1,135	3,032	25,593	Costco Wholesale Corporation	3,468	9,754
13,860	Dollar Tree Inc.	1,801	1,690	17,637	Coty Inc., Class 'A'	686	257
46,273	eBay Inc.	1,623	2,167	35,169	General Mills Inc.	1,628	2,443
8,150	Expedia Group Inc.	1,040	1,143	16,114	Hormel Foods Corporation	4,265	943
230,798	Ford Motor Company	3,201	2,783	14,598	Kellogg Company	1,073	1,309
7,015	Garmin Limited	938	887	20,027	Kimberly-Clark Corporation	2,103	3,572
73,898	General Motors Company	2,483	3,507	8,500	Lamb Weston Holdings Inc.	864	948
8,524	Genuine Parts Company	943	1,174	7,231	McCormick & Company Inc.	957	1,591
11,640	H&R Block Inc.	330	354	10,970	Molson Coors Beverage Company, Class 'B'	826	767
21,248	Hanesbrands Inc.	987	409	85,215	Mondelez International Inc., Class 'A'	2,605	6,086
9,180	Harley-Davidson Inc.	617	443	22,336	Monster Beverage Corporation	2,049	1,841
6,897	Hasbro Inc.	2,432	945	81,246	PepsiCo Inc.	6,849	14,399
16,800	Hilton Worldwide Holdings Inc.	1,355	2,416	90,615	Philip Morris International Inc.	6,933	9,998
9,175	Kohl's Corporation	797	606	29,814	Sysco Corporation	1,373	3,307
12,658	L Brands Inc.	589	297	7,266	The Clorox Company	1,631	1,447
19,700	Las Vegas Sands Corporation	1,480	1,764	224,046	The Coca-Cola Company	8,184	16,081
7,563	Leggett & Platt Inc.	972	499	12,874	The Estee Lauder Companies Inc., Class 'A'	1,050	3,448
16,494	Lennar Corporation, Class 'A'	1,386	1,193				

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
8,553	The Hershey Company	\$ 899	\$ 1,630
6,590	The JM Smucker Company	2,669	890
36,619	The Kraft Heinz Company	3,056	1,526
46,472	The Kroger Company	1,200	1,747
145,725	The Procter & Gamble Company	10,827	23,602
17,052	Tyson Foods Inc., Class 'A'	853	2,013
44,301	Walgreens Boots Alliance Inc.	3,100	3,387
82,831	Walmart Inc.	7,133	12,765
		<u>92,209</u>	<u>145,696</u>
ENERGY – 4.3%			
21,762	Apache Corporation	1,816	722
31,706	Baker Hughes Company	2,640	1,054
24,183	Cabot Oil & Gas Corporation	1,490	546
110,421	Chevron Corporation	10,239	17,256
5,579	Cimarex Energy Company	939	380
11,736	Concho Resources Inc.	1,721	1,333
64,683	ConocoPhillips	3,385	5,454
23,251	Devon Energy Corporation	1,152	783
9,400	Diamondback Energy Inc.	1,368	1,132
33,886	EOG Resources Inc.	2,604	3,680
246,512	Exxon Mobil Corporation	18,462	22,306
51,555	Halliburton Company	2,275	1,636
6,358	Helmerich & Payne Inc.	1,085	374
15,071	Hess Corporation	1,088	1,306
9,300	HollyFrontier Corporation	1,049	611
113,896	Kinder Morgan Inc.	3,310	3,127
46,666	Marathon Oil Corporation	1,068	822
38,299	Marathon Petroleum Corporation	15,933	2,992
22,583	National Oilwell Varco Inc.	1,242	734
28,147	Noble Energy Inc.	1,101	907
52,139	Occidental Petroleum Corporation	3,358	2,786
24,053	ONEOK Inc.	1,830	2,360
24,900	Phillips 66	1,587	3,597
9,691	Pioneer Natural Resources Company	1,487	1,902
80,755	Schlumberger Limited	5,505	4,210
24,518	TechnipFMC PLC	2,458	682
71,151	The Williams Companies Inc.	2,330	2,188
24,026	Valero Energy Corporation	1,442	2,918
		<u>93,964</u>	<u>87,798</u>
FINANCIALS – 13.0%			
43,650	Aflac Inc.	1,543	2,994
39,408	American Express Company	2,531	6,362
50,590	American International Group Inc.	3,478	3,367
7,571	Ameriprise Financial Inc.	2,656	1,635
13,719	Aon PLC	1,825	3,705
10,882	Arthur J. Gallagher & Company	686	1,344
3,516	Assurant Inc.	427	598
476,835	Bank of America Corporation	8,920	21,778
113,883	Berkshire Hathaway Inc., Class 'B'	15,869	33,449
6,745	BlackRock Inc., Class 'A'	2,791	4,397
27,820	Capital One Financial Corporation	1,870	3,713
6,580	Choe Global Markets Inc.	802	1,024
26,569	Chubb Limited	2,948	5,363
8,986	Cincinnati Financial Corporation	3,562	1,225
129,400	Citigroup Inc.	7,773	13,405
26,371	Citizens Financial Group Inc.	3,500	1,389
20,796	CME Group Inc., Class 'A'	4,935	5,413
8,400	Comerica Inc.	880	782
18,476	Discover Financial Services	1,104	2,032
13,168	E*TRADE Financial Corporation	733	775
2,370	Everest Re Group Limited	7,401	851

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
41,501	Fifth Third Bancorp	\$ 1,087	\$ 1,654
9,800	First Republic Bank	1,167	1,493
16,828	Franklin Resources Inc.	875	567
5,899	Globe Life Inc.	449	805
60,901	Huntington Bancshares Inc.	694	1,191
33,052	Intercontinental Exchange Inc.	1,560	3,967
23,394	Invesco Limited	1,134	545
184,244	JPMorgan Chase & Company	10,802	33,305
59,653	KeyCorp	2,544	1,566
11,573	Lincoln National Corporation	702	886
15,288	Loews Corporation	664	1,041
7,734	M&T Bank Corporation	1,347	1,702
2,370	MarketAxess Holdings Inc.	1,005	1,165
29,400	Marsh & McLennan Companies Inc.	2,544	4,247
46,114	MetLife Inc.	1,842	3,048
9,459	Moody's Corporation	2,418	2,912
73,144	Morgan Stanley	2,573	4,849
4,950	MSCI Inc., Class 'A'	1,544	1,657
6,706	Nasdaq Inc.	1,169	931
12,337	Northern Trust Corporation	2,515	1,700
22,497	People's United Financial Inc.	885	493
15,145	Principal Financial Group Inc.	904	1,080
23,490	Prudential Financial Inc.	2,064	2,855
7,185	Raymond James Financial Inc.	771	833
58,760	Regions Financial Corporation	1,574	1,308
14,274	S&P Global Inc.	1,762	5,054
21,281	State Street Corporation	1,409	2,183
2,870	SVB Financial Group	1,064	934
35,857	Synchrony Financial	2,360	1,674
13,630	T. Rowe Price Group Inc.	862	2,153
19,401	The Allstate Corporation	2,901	2,829
49,863	The Bank of New York Mellon Corporation	2,865	3,254
66,797	The Charles Schwab Corporation	2,133	4,120
18,811	The Goldman Sachs Group Inc.	3,161	5,609
21,415	The Hartford Financial Services Group Inc.	4,909	1,688
25,845	The PNC Financial Services Group Inc.	2,628	5,350
34,100	The Progressive Corporation	1,215	3,201
15,264	The Travelers Companies Inc.	1,573	2,711
79,322	Truist Financial Corporation	3,126	5,793
83,366	U.S. Bancorp	3,552	6,410
12,335	Unum Group	471	466
8,600	W. R. Berkley Corporation	777	771
227,406	Wells Fargo & Company	9,002	15,865
7,597	Willis Towers Watson PLC	1,146	1,989
10,245	Zions Bancorp NA	659	690
		<u>168,642</u>	<u>264,145</u>
HEALTH CARE – 14.1%			
102,776	Abbott Laboratories	3,967	11,576
86,184	AbbVie Inc.	7,900	9,895
2,700	ABIOMED Inc.	3,106	597
18,088	Agilent Technologies Inc.	1,378	2,001
13,136	Alexion Pharmaceuticals Inc.	1,915	1,842
4,190	Align Technology Inc.	895	1,516
19,193	Allergan PLC	4,434	4,758
8,799	AmerisourceBergen Corporation	906	970
34,853	Amgen Inc.	4,322	10,895
14,800	Anthem Inc.	19,823	5,797
28,227	Baxter International Inc.	2,428	3,061
15,824	Becton Dickinson and Company	5,581	5,581
10,723	Biogen Inc.	2,252	4,126

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
81,185	Boston Scientific Corporation	\$ 1,842	\$ 4,761	45,392	CSX Corporation	\$ 1,451	\$ 4,259
136,352	Bristol-Myers Squibb Company	7,469	11,350	8,700	Cummins Inc.	1,019	2,019
17,139	Cardinal Health Inc.	1,156	1,124	18,286	Deere & Company	4,304	4,108
24,144	Centene Corporation	1,487	1,968	33,681	Delta Air Lines Inc.	1,476	2,554
18,450	Cerner Corporation	1,150	1,756	8,535	Dover Corporation	578	1,276
21,979	Cigna Corporation	6,897	5,828	24,226	Eaton Corporation PLC	2,078	2,976
75,802	CVS Health Corporation	5,857	7,302	35,557	Emerson Electric Company	1,962	3,516
37,084	Danaher Corporation	2,430	7,381	6,968	Equifax Inc.	1,389	1,266
5,242	DaVita Inc.	533	510	10,089	Expeditors International of Washington Inc.	1,028	1,021
13,091	DENTSPLY SIRONA Inc.	763	961				
12,039	Edwards Lifesciences Corporation	1,394	3,642	33,448	Fastenal Company	701	1,603
49,343	Eli Lilly & Company	3,393	8,410	13,918	FedEx Corporation	2,267	2,729
73,782	Gilead Sciences Inc.	3,788	6,217	7,540	Flowserve Corporation	1,143	487
15,465	HCA Healthcare Inc.	1,417	2,964	17,239	Fortive Corporation	927	1,708
8,670	Henry Schein Inc.	621	750	8,268	Fortune Brands Home & Security Inc.	2,130	701
15,612	Hologic Inc.	1,312	1,057	13,525	General Dynamics Corporation	2,206	3,093
7,739	Humana Inc.	1,327	3,678	508,184	General Electric Company	12,840	7,354
4,959	IDEXX Laboratories Inc.	1,731	1,679	41,711	Honeywell International Inc.	3,717	9,574
8,543	Illumina Inc.	8,046	3,675	2,450	Huntington Ingalls Industries Inc.	1,342	797
10,430	Incyte Corporation	1,581	1,181	4,500	IDEX Corporation	969	1,004
6,689	Intuitive Surgical Inc.	1,730	5,128	21,600	IHS Markit Limited	1,422	2,110
9,520	IQVIA Holdings Inc.	1,505	1,907	17,029	Illinois Tool Works Inc.	1,595	3,967
153,548	Johnson & Johnson	14,445	29,045	14,025	Ingersoll-Rand PLC	891	2,417
5,772	Laboratory Corporation of America Holdings	880	1,266	6,946	Jacobs Engineering Group Inc.	528	809
10,815	McKesson Corporation	2,266	1,940	4,839	JB Hunt Transport Services Inc.	747	733
78,188	Medtronic PLC	5,482	11,503	48,914	Johnson Controls International PLC	2,536	2,582
149,159	Merck & Company Inc.	7,724	17,592	5,707	Kansas City Southern	637	1,133
1,383	Mettler-Toledo International Inc.	908	1,423	13,009	L3Harris Technologies Inc.	1,489	3,338
29,966	Mylan NV	1,315	781	14,506	Lockheed Martin Corporation	5,929	7,324
6,347	PerkinElmer Inc.	400	799	16,798	Masco Corporation	561	1,045
7,215	Perrigo Company PLC	2,332	483	20,996	Nielsen Holdings PLC	1,144	553
322,268	Pfizer Inc.	9,019	16,373	15,222	Norfolk Southern Corporation	1,555	3,832
7,988	Quest Diagnostics Inc.	2,366	1,106	9,086	Northrop Grumman Corporation	1,567	4,053
4,555	Regeneron Pharmaceuticals Inc.	2,113	2,218	3,700	Old Dominion Freight Line Inc.	905	911
8,320	ResMed Inc.	809	1,672	20,183	PACCAR Inc.	1,193	2,070
3,900	STERIS PLC	770	771	7,395	Parker-Hannifin Corporation	1,363	1,974
18,378	Stryker Corporation	2,059	5,003	9,322	Pentair PLC	891	554
2,610	Teleflex Inc.	906	1,274	8,424	Quanta Services Inc., Inc.	461	445
2,874	The Cooper Companies Inc.	1,371	1,197	16,154	Raytheon Company	3,087	4,603
23,343	Thermo Fisher Scientific Inc.	2,808	9,834	12,358	Republic Services Inc.	744	1,436
55,162	UnitedHealth Group Inc.	6,312	21,029	7,011	Robert Half International Inc.	435	574
4,744	Universal Health Services Inc.	938	883	6,815	Rockwell Automation Inc.	823	1,791
5,348	Varian Medical Systems Inc.	665	985	8,200	Rollins Inc.	428	353
14,908	Vertex Pharmaceuticals Inc.	1,595	4,233	5,953	Roper Technologies Inc.	1,496	2,734
3,710	Waters Corporation	683	1,124	3,288	Snap-on Inc.	552	722
2,780	WellCare Health Plans Inc.	1,093	1,190	28,085	Southwest Airlines Company	1,064	1,966
12,007	Zimmer Biomet Holdings Inc.	1,719	2,331	8,864	Stanley Black & Decker Inc.	1,041	1,905
27,787	Zoetis Inc.	1,579	4,769	13,515	Textron Inc.	634	782
		188,893	286,668	31,092	The Boeing Company	5,856	13,134
				2,894	TransDigm Group Inc.	4,629	2,102
				40,982	Union Pacific Corporation	3,007	9,608
				12,780	United Airlines Holdings Inc.	5,006	1,460
				40,652	United Parcel Service Inc., Class 'B'	3,923	6,171
				4,407	United Rentals Inc.	735	953
				47,255	United Technologies Corporation	4,647	9,177
				9,545	Verisk Analytics Inc., Class 'A'	1,326	1,848
				2,530	W.W. Grainger Inc.	709	1,111
				9,540	Wabtec Corporation	936	962
				22,774	Waste Management Inc.	1,266	3,365
				10,563	Xylem Inc.	485	1,079
						130,484	183,087
	INDUSTRIALS – 9.0%						
33,428	3M Company	4,925	7,647				
7,168	Alaska Air Group Inc.	682	630				
5,452	Allegion PLC	479	880				
22,834	American Airlines Group Inc.	1,919	849				
13,535	AMETEK Inc.	1,227	1,751				
8,200	AO Smith Corporation	2,090	507				
23,474	Arconic Inc.	1,241	937				
32,718	Caterpillar Inc.	2,861	6,266				
8,008	CH Robinson Worldwide Inc.	1,490	812				
4,797	Cintas Corporation	735	1,674				
11,900	Copart Inc.	1,065	1,403				

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
INFORMATION TECHNOLOGY – 23.1%			
36,987	Accenture PLC, Class 'A'	\$ 5,838	\$ 10,100
28,311	Adobe Inc.	3,508	12,108
63,832	Advanced Micro Devices Inc.	1,482	3,796
9,441	Akamai Technologies Inc.	553	1,058
2,353	Alliance Data Systems Corporation	5,649	342
17,291	Amphenol Corporation, Class 'A'	1,075	2,427
21,476	Analog Devices Inc.	2,434	3,310
4,780	ANSYS Inc.	748	1,596
244,206	Apple Inc.	20,694	92,991
53,875	Applied Materials Inc.	1,399	4,264
3,230	Arista Networks Inc.	1,423	852
12,835	Autodesk Inc.	1,132	3,053
25,244	Automatic Data Processing Inc.	2,053	5,581
23,209	Broadcom Inc.	4,134	9,511
6,720	Broadridge Financial Solutions Inc., ADR	1,015	1,077
16,500	Cadence Design Systems Inc.	1,929	1,484
8,400	CDW Corporation	1,349	1,556
246,765	Cisco Systems Inc.	6,662	15,347
7,112	Citrix Systems Inc.	1,136	1,023
32,079	Cognizant Technology Solutions Corporation	1,740	2,580
44,838	Corning Inc.	1,131	1,693
15,789	DXC Technology Company	1,233	770
3,269	F5 Networks Inc.	506	592
35,949	Fidelity National Information Services Inc.	4,169	6,484
33,406	Fiserv Inc.	2,412	5,009
5,060	FleetCor Technologies Inc.	1,276	1,888
7,958	FLIR Systems Inc.	456	537
8,300	Fortinet Inc.	860	1,149
5,323	Gartner Inc.	851	1,064
17,219	Global Payments Inc.	1,700	4,076
75,459	Hewlett Packard Enterprise Company	961	1,552
87,722	HP Inc.	4,155	2,338
256,418	Intel Corporation	13,228	19,901
51,522	International Business Machines Corporation	7,386	8,955
15,199	Intuit Inc.	2,288	5,162
2,080	IPG Photonics Corporation	719	391
4,480	Jack Henry & Associates Inc.	834	846
19,926	Juniper Networks Inc.	978	636
11,000	Keysight Technologies Inc.	854	1,464
9,184	KLA Corporation	2,074	2,122
8,427	Lam Research Corporation	1,360	3,195
7,800	Leidos Holdings Inc.	869	990
51,845	Mastercard Inc., Class 'A'	4,153	20,074
15,800	Maxim Integrated Products Inc.	1,175	1,260
13,989	Microchip Technology Inc.	1,113	1,900
64,284	Micron Technology Inc.	3,909	4,483
444,091	Microsoft Corporation	22,267	90,815
9,706	Motorola Solutions Inc.	783	2,028
14,272	NetApp Inc.	913	1,152
33,745	NortonLifeLock Inc.	917	1,117
35,454	NVIDIA Corporation	4,784	10,818
128,168	Oracle Corporation	4,446	8,805
18,971	Paychex Inc.	1,582	2,093
68,605	PayPal Holdings Inc.	3,478	9,623
6,900	Qorvo Inc.	662	1,040
66,457	QUALCOMM Inc.	4,324	7,604
50,723	salesforce.com inc.	4,645	10,698
13,595	Seagate Technology PLC	924	1,049
10,900	ServiceNow Inc.	4,101	3,990
9,986	Skyworks Solutions Inc.	2,726	1,565

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
8,830	Synopsys Inc.	\$ 903	\$ 1,594
19,506	TE Connectivity Limited	1,150	2,424
54,341	Texas Instruments Inc.	6,991	9,040
24,951	The Western Union Company	595	866
6,031	VeriSign Inc.	727	1,507
100,242	Visa Inc., Class 'A'	5,796	24,425
17,448	Western Digital Corporation	3,138	1,436
11,033	Xerox Holdings Corporation	532	528
14,749	Xilinx Inc.	907	1,870
3,100	Zebra Technologies Corporation, Class 'C'		
		1,031	1,027
		204,925	469,701
MATERIALS – 2.6%			
12,935	Air Products and Chemicals Inc.	1,750	3,942
6,328	Albemarle Corporation	796	599
95,420	Amcor PLC	1,413	1,341
4,928	Avery Dennison Corporation	882	836
19,266	Ball Corporation	7,052	1,616
7,080	Celanese Corporation, Class 'A'	838	1,130
12,699	CF Industries Holdings Inc.	1,289	786
43,545	Corteva Inc.	1,733	1,669
43,312	Dow Inc.	2,986	3,074
43,345	DuPont de Nemours Inc.	2,806	3,609
7,923	Eastman Chemical Company	996	814
14,570	Ecolab Inc.	1,360	3,646
7,647	FMC Corporation	557	990
84,942	Freeport-McMoRan Inc.	3,079	1,445
6,164	International Flavors & Fragrances Inc.	979	1,031
22,860	International Paper Company	1,058	1,365
31,470	Linde PLC	6,702	8,688
15,103	LyondellBasell Industries NV, Class 'A'	2,698	1,850
3,532	Martin Marietta Materials Inc.	781	1,281
47,763	Newmont Goldcorp Corporation	4,377	2,691
17,945	Nucor Corporation	4,871	1,310
5,400	Packaging Corporation of America	3,961	784
13,753	PPG Industries Inc.	1,124	2,381
9,027	Sealed Air Corporation	1,359	466
20,344	The Mosaic Company	987	571
4,876	The Sherwin-Williams Company	1,376	3,690
7,730	Vulcan Materials Company	1,255	1,443
15,050	WestRock Company	1,072	838
		60,137	53,886
REAL ESTATE – 2.9%			
6,655	Alexandria Real Estate Equities Inc.	1,273	1,394
25,760	American Tower Corporation	2,652	7,677
8,862	Apartment Investment and Management Company	405	594
8,109	AvalonBay Communities Inc.	2,020	2,205
8,309	Boston Properties Inc.	1,011	1,485
18,249	CBRE Group Inc.	858	1,450
24,219	Crown Castle International Corporation	2,998	4,464
12,213	Digital Realty Trust Inc.	1,439	1,896
21,000	Duke Realty Corporation	1,186	944
4,964	Equinix Inc.	2,099	3,757
20,654	Equity Residential	6,632	2,167
3,757	Essex Property Trust Inc.	900	1,466
7,553	Extra Space Storage Inc.	1,276	1,035
4,078	Federal Realty Investment Trust	1,209	681
28,630	Healthpeak Properties Inc.	1,068	1,280
42,839	Host Hotels & Resorts Inc.	1,444	1,031

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
16,808	Iron Mountain Inc.	\$ 966	\$ 695
24,658	Kimco Realty Corporation	1,813	662
6,685	Mid-America Apartment Communities Inc.	740	1,143
36,661	Prologis Inc.	2,117	4,238
8,942	Public Storage	1,926	2,469
19,035	Realty Income Corporation	2,087	1,817
9,940	Regency Centers Corporation	1,239	813
6,530	SBA Communications Corporation, Class 'A'	1,907	2,041
18,021	Simon Property Group Inc.	3,152	3,481
4,671	SL Green Realty Corporation	802	557
17,049	UDR Inc.	1,014	1,033
21,834	Ventas Inc.	1,253	1,635
9,200	Vornado Realty Trust	1,774	793
23,645	Welltower Inc.	1,955	2,508
43,497	Weyerhaeuser Company	1,186	1,703
		<u>52,401</u>	<u>59,114</u>

UTILITIES – 3.3%

13,983	Alliant Energy Corporation	7,164	992
14,605	Ameren Corporation	1,970	1,455
29,028	American Electric Power Company Inc.	2,610	3,558
10,471	American Water Works Company Inc.	1,121	1,668
6,960	Atmos Energy Corporation	923	1,010
29,462	CenterPoint Energy Inc.	857	1,042
16,743	CMS Energy Corporation	743	1,364
19,367	Consolidated Edison Inc.	2,979	2,272
47,203	Dominion Energy Inc.	4,747	5,069
10,922	DTE Energy Company	1,053	1,839
42,473	Duke Energy Corporation	3,425	5,024
20,874	Edison International	1,477	2,041
11,302	Entergy Corporation	1,190	1,756
13,700	Energy Inc.	990	1,156
19,115	Eversource Energy	1,003	2,109
56,983	Exelon Corporation	3,255	3,369
30,115	FirstEnergy Corporation	1,497	1,898
28,484	NextEra Energy Inc.	3,405	8,945
22,280	NiSource Inc.	935	804
14,863	NRG Energy Inc.	429	766
6,518	Pinnacle West Capital Corporation	1,288	760
42,243	PPL Corporation	1,845	1,965
29,657	Public Service Enterprise Group Inc.	1,688	2,271
16,021	Sempra Energy	1,670	3,147
38,975	The AES Corporation	828	1,006
61,414	The Southern Company	2,758	5,073
18,666	WEC Energy Group Inc.	1,290	2,232
30,532	Xcel Energy Inc.	1,345	2,514
		<u>54,485</u>	<u>67,105</u>

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
	EXCHANGE-TRADED FUNDS – 0.2%		
6,700	SPDR® S&P 500 ETF Trust	\$ 2,820	\$ 2,797
	Transaction Costs		(56)
	TOTAL INVESTMENT PORTFOLIO – 99.7%	<u>\$ 1,295,708</u>	<u>\$ 2,027,634</u>
	TOTAL PORTFOLIO		<u>\$ 2,027,634</u>

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

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

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

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

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

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

(V) As at December 31, 2019, TD and funds managed by TDAM held 9.5% (December 31, 2018: 7.6%) of the net assets of the Fund.

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

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

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

	2019	2018
Total Brokerage Commissions	\$ 29	\$ 56
Commissions Paid to Related Parties	7	8
Soft Dollars	0	0

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

None for the Fund.

SECURITIES LENT (Note 3)

(I) Securities Lending Income

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 226	\$ 212	100.0	100.0
Agent Fees – The Bank of New York Mellon	(45)	(42)	(19.8)	(19.7)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	181	170	80.2	80.3
Tax Reclaims (Withholding Taxes)	(2)	(4)	(1.1)	(1.7)
Net Securities Lending Income	\$ 179	\$ 166	79.1	78.6

(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, 2019 and 2018.

	2019	2018
Fair Value of Securities Lent	\$ 74,126	\$ 141,827
Fair Value of Collateral Held	78,176	149,302

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, 2019 and 2018

(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, 2019 and 2018, 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*
December 31, 2019				
United States Dollar	\$ 2,030,416	\$ 0	\$ 2,030,416	\$ 101,521
As Percentage of Net Assets (%)			99.8	5.0

Currency (in 000s)	Financial Instruments	Foreign Exchange Forward Contracts	Total Exposure*	Impact on Net Assets*
December 31, 2018				
United States Dollar	\$ 2,261,248	\$ 0	\$ 2,261,248	\$ 113,062
As Percentage of Net Assets (%)			100.3	5.0

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

(III) Other Price Risk

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2019 and 2018, 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	Impact on Net Assets (in 000s)		Impact on Net Assets (%)	
	2019	2018	2019	2018
S&P 500 Total Return Index (Net Dividend, C\$)	\$ 101,382	\$ 112,850	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.

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

(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, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Equities	\$ 2,024,837	\$ 0	\$ 0	\$ 2,024,837
Underlying Funds	2,797	0	0	2,797
	\$ 2,027,634	\$ 0	\$ 0	\$ 2,027,634

	Level 1	Level 2	Level 3	Total
December 31, 2018				
Equities	\$ 2,250,251	\$ 0	\$ 0	\$ 2,250,251
Underlying Funds	6,759	0	0	6,759
	\$ 2,257,010	\$ 0	\$ 0	\$ 2,257,010

As at the end of the periods, 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, 2019 and 2018:

	2019
Information Technology	23.1
Health Care	14.1
Financials	13.0
Communication Services	10.3
Consumer Discretionary	9.7
Industrials	9.0
Consumer Staples	7.2
Energy	4.3
Utilities	3.3
Real Estate	2.9
Materials	2.6
Exchange-Traded Funds	0.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.2
	100.0
	2018
Information Technology	20.0
Health Care	15.5
Financials	13.3
Consumer Discretionary	10.0
Communication Services	10.1
Industrials	9.2
Consumer Staples	7.4
Energy	5.3
Utilities	3.3
Real Estate	3.0
Materials	2.7
Index Equivalents	0.3
Other Net Assets (Liabilities)	(0.1)
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2019 and 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
December 31, 2019		
SPDR® S&P 500 ETF Trust	\$ 2,797	\$ 399,167,252
December 31, 2018		
SPDR® S&P 500 ETF Trust	\$ 6,759	\$ 332,279,977

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

as at December 31, 2019 and 2018

Not significant or applicable to the Fund.

STATEMENTS OF FINANCIAL POSITION

(in 000s except per unit amounts)
as at December 31, 2019 and 2018

	2019	2018
Assets		
Current Assets		
Investments	\$ 4,210,731	\$ 4,194,142
Derivative Assets (Note 3)	201	206
Cash	5,898	5,323
Interest and Dividends Receivables	4,254	5,160
Subscriptions Receivable	3,438	4,338
Receivable for Investments Sold	1,350	2,617
Tax Reclaims Receivable	2	2
	<u>4,225,874</u>	<u>4,211,788</u>
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	12
Accrued Liabilities	76	78
Redemptions Payable	11,226	9,506
Payable for Investments Purchased	0	4,005
	<u>11,302</u>	<u>13,601</u>
Net Assets Attributable to Holders of Redeemable Units	<u>\$ 4,214,572</u>	<u>\$ 4,198,187</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class (Note 5)		
Class B	<u>\$ 4,214,572</u>	<u>\$ 4,198,187</u>
Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 17.59</u>	<u>\$ 15.73</u>

STATEMENTS OF COMPREHENSIVE INCOME

(in 000s except per unit amounts)
for the periods ended December 31, 2019 and 2018

	2019	2018
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 176,129	\$ 153,814
Interest for Distribution Purposes	289	31
Net Realized Gain (Loss)	167,848	44,683
Net Change in Unrealized Appreciation/Depreciation	335,357	(450,050)
Net Gain (Loss) on Investments and Derivatives	<u>679,623</u>	<u>(251,522)</u>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	(114)	(164)
Securities Lending Income	2,361	2,456
Total Income (Net)	<u>681,870</u>	<u>(249,230)</u>
Expenses (Note 6)		
Administration Fees	881	866
Independent Review Committee Fees	2	2
Filing Fees	28	87
Interest Charges	1	17
Transaction Costs	756	1,193
Total Expenses before Waivers	<u>1,668</u>	<u>2,165</u>
Less: Waived Expenses	(3)	(19)
Total Expenses (Net)	<u>1,665</u>	<u>2,146</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	<u>680,205</u>	<u>(251,376)</u>
Tax Reclaims (Withholding Taxes)	<u>(19,781)</u>	<u>(15,480)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	<u>\$ 660,424</u>	<u>\$ (266,856)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class		
Class B	<u>\$ 660,424</u>	<u>\$ (266,856)</u>
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Class Unit		
Class B	<u>\$ 2.50</u>	<u>\$ (1.05)</u>

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

(in 000s)
for the periods ended December 31, 2019 and 2018

	Class B	
	2019	2018
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 4,198,187	\$ 4,295,092
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	660,424	(266,856)
Distributions to Holders of Redeemable Units		
From Net Investment Income	(158,642)	(138,671)
From Net Realized Gains on Investments	0	0
Return of Capital	0	0
	(158,642)	(138,671)
Redeemable Unit Transactions		
Proceeds from Redeemable Units Issued	1,196,580	981,887
Reinvestments of Distributions	146,996	127,777
Redemption of Redeemable Units	(1,828,973)	(801,042)
Net Increase (Decrease) from Redeemable Unit Transactions	(485,397)	308,622
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	16,385	(96,905)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 4,214,572	\$ 4,198,187
Redeemable Unit Transactions		
Redeemable Units Outstanding, Beginning of the Period	266,929	248,601
Redeemable Units Issued	57,287	56,637
Redeemable Units Issued on Reinvestments	8,437	8,178
Redeemable Units Redeemed	(93,024)	(46,487)
Redeemable Units Outstanding, End of the Period	239,629	266,929
Weighted Average Units Outstanding	263,768	253,509

STATEMENTS OF CASH FLOWS

(in 000s)
for the periods ended December 31, 2019 and 2018

	2019	2018
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 660,424	\$ (266,856)
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	48	(100)
Net Realized (Gain) Loss	(167,848)	(44,683)
Net Change in Unrealized Appreciation/Depreciation	(335,357)	450,050
Purchase of Investments and Derivatives	(799,622)	(1,189,099)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives [†]	565,608	871,798
(Increase) Decrease in Interest and Dividends Receivables	906	(618)
(Increase) Decrease in Tax Reclaims Receivable	0	0
Increase (Decrease) in Accrued Liabilities	(2)	22
Net Cash from (used in) Operating Activities	(75,843)	(179,486)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(11,646)	(10,894)
Proceeds from Issuances of Redeemable Units	1,197,480	984,588
Amounts Paid on Redemption of Redeemable Units [‡]	(1,109,368)	(795,676)
Net Cash from (used in) Financing Activities	76,466	178,018
Unrealized Foreign Exchange Gain (Loss) on Cash	(48)	100
Net Increase (Decrease) in Cash	623	(1,468)
Cash (Bank Overdraft) at Beginning of the Period	5,323	6,691
Cash (Bank Overdraft) at End of the Period	\$ 5,898	\$ 5,323
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 289	\$ 31
Dividends Received*, Net of Withholding Taxes	\$ 157,271	\$ 137,741

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

† Excludes in-kind redemptions of \$717,885 (2018: \$0).

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
AUSTRALIA – 6.9%			
142,642	AGL Energy Limited	\$ 2,298	\$ 2,669
530,650	Alumina Limited	1,078	1,113
729,229	AMP Limited	3,291	1,273
256,629	APA Group	1,871	2,597
124,820	Aristocrat Leisure Limited	1,538	3,831
42,108	ASX Limited	1,588	3,010
432,857	Aurizon Holdings Limited	1,694	2,064
399,908	AusNet Services	469	620
615,658	Australia & New Zealand Banking Group Limited	14,599	13,822
106,918	Bendigo and Adelaide Bank Limited	1,057	953
894,646	BGP NPV	0	0
639,825	BHP Group Limited	19,286	22,699
458,731	BHP Group PLC	12,099	14,002
111,647	BlueScope Steel Limited	1,333	1,533
254,985	Boral Limited	1,319	1,041
343,675	Brambles Limited	2,924	3,672
54,236	Caltex Australia Limited	1,340	1,678
119,552	Challenger Limited	1,022	882
21,159	CIMIC Group Limited	575	639
110,120	Coca-Cola Amatil Limited	1,074	1,110
12,554	Cochlear Limited	1,097	2,572
246,265	Coles Group Limited	2,960	3,331
384,488	Commonwealth Bank of Australia	23,013	28,003
106,186	Computershare Limited	1,144	1,624
81,106	Crown Resorts Limited	847	888
98,446	CSL Limited	7,195	24,746
238,280	Dexus	1,530	2,541
12,080	Flight Centre Travel Group Limited	394	485
300,931	Fortescue Metals Group Limited	1,320	2,932
357,410	Goodman Group	1,770	4,356
120,560	Harvey Norman Holdings Limited	379	447
348,635	Incitec Pivot Limited	1,301	1,011
502,658	Insurance Australia Group Limited	2,515	3,510
122,526	LendLease Group	1,398	1,966
70,234	Macquarie Group Limited	4,221	8,825
27,695	Magellan Financial Group Limited	1,265	1,438
599,000	Medibank Private Limited	1,376	1,725
854,434	Mirvac Group	1,477	2,477
626,176	National Australia Bank Limited	16,485	14,059
166,909	Newcrest Mining Limited	4,221	4,602
298,470	Oil Search Limited	2,310	1,972
82,637	Orica Limited	1,685	1,656
382,526	Origin Energy Limited	3,510	2,946
158,659	Qantas Airways Limited	1,034	1,028
285,539	QBE Insurance Group Limited	4,025	3,352
35,113	Ramsay Health Care Limited	1,411	2,321
11,453	REA Group Limited	534	1,082
384,544	Santos Limited	2,901	2,867
1,154,826	Scentre Group	3,755	4,032
72,636	SEEK Limited	923	1,493
97,919	Sonic Healthcare Limited	1,600	2,566
1,085,600	South32 Limited	2,183	2,672
517,870	Stockland	1,815	2,181
274,236	Suncorp Group Limited	3,092	3,240
240,549	Sydney Airport	1,129	1,899
439,201	Tabcorp Holdings Limited	2,366	1,814
905,385	Telstra Corporation Limited	3,541	2,922
422,940	The GPT Group	1,531	2,159
80,607	TPG Telecom Limited	578	493
588,877	Transurban Group	5,191	8,004
156,326	Treasury Wine Estates Limited	1,185	2,314

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
695,832	Vicinity Centres	\$ 1,752	\$ 1,579
26,156	Washington H. Soul Pattinson and Company Limited	651	513
246,265	Wesfarmers Limited	8,478	9,294
757,996	Westpac Banking Corporation	19,288	16,742
31,100	WiseTech Global Limited	746	663
203,328	Woodside Petroleum Limited	7,046	6,372
273,382	Woolworths Group Limited	6,909	9,011
73,373	Worley Limited	932	1,024
		238,464	288,957
AUSTRIA – 0.2%			
15,811	Andritz AG	945	884
65,345	Erste Group Bank AG	2,654	3,192
32,017	OMV AG	1,474	2,334
32,205	Raiffeisen Bank International AG	1,387	1,050
14,812	Verbund AG	822	965
25,245	Voestalpine AG	1,077	913
		8,359	9,338
BELGIUM – 1.0%			
39,001	Ageas	3,185	2,991
165,494	Anheuser-Busch InBev NV	14,976	17,515
11,993	Colruyt SA	656	812
9,420	Galapagos NV	2,384	2,557
17,228	Groupe Bruxelles Lambert SA	1,715	2,356
54,232	KBC Group NV	3,434	5,294
33,166	Proximus SADP	1,258	1,232
16,098	Solvay SA, Class 'A'	2,180	2,421
10,056	Telenet Group Holding NV	493	586
27,460	UCB SA	2,097	2,834
42,813	Umicore SA	1,374	2,702
		33,752	41,300
CHILE – 0.0%			
85,649	Antofagasta PLC	1,300	1,349
CHINA – 0.1%			
7,900	BeiGene Limited, ADR	1,570	1,698
514,900	Yangzijiang Shipbuilding Holdings Limited	555	556
		2,125	2,254
DENMARK – 1.8%			
1,420	AP Moeller – Maersk AS, Class 'B'	2,888	2,658
817	AP Moeller – Maersk AS, Class 'A'	1,519	1,437
23,267	Carlsberg AS, Class 'B'	2,446	4,504
22,944	Chr. Hansen Holding AS	2,146	2,366
25,802	Coloplast AS, Class 'B'	1,637	4,154
140,446	Danske Bank AS	4,123	2,949
23,974	Demant AS	542	980
47,212	DSV Panalpina AS	2,745	7,061
14,116	Genmab AS	2,662	4,074
15,160	H Lundbeck AS	1,079	751
34,278	ISS AS	1,365	1,067
384,312	Novo Nordisk AS, Class 'B'	15,352	28,945
46,377	Novozymes AS, Class 'B'	1,815	2,945
41,088	Orsted AS	2,364	5,515
21,720	Pandora AS	2,191	1,226
26,286	Tryg AS	528	1,011
41,040	Vestas Wind Systems AS	2,791	5,382
		48,193	77,025

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
FINLAND – 1.1%				54,884	L'Oreal SA	\$ 9,842	\$ 21,091
30,938	Elisa Oyj, Class 'A'	\$ 964	\$ 2,218	60,377	LVMH Moet Hennessy Louis Vuitton SE	12,823	36,402
96,604	Fortum Oyj	2,410	3,094	205,451	Natixis SA	1,155	1,184
73,822	KONE Oyj, Class 'B'	2,928	6,263	433,313	Orange SA	9,883	8,275
22,818	Metso Oyj	857	1,168	46,118	Pernod Ricard SA	5,817	10,700
91,887	Neste Oyj	1,458	4,149	127,740	Peugeot SA	2,700	3,960
1,224,104	Nokia Oyj	13,229	5,873	46,986	Publicis Groupe SA	3,109	2,760
27,155	Nokian Renkaat Oyj	1,020	1,013	4,909	Remy Cointreau SA	556	782
703,703	Nordea Bank Abp	8,000	7,373	41,750	Renault SA	3,605	2,563
22,683	Orion Oyj	690	1,363	71,086	Safran SA	5,382	14,243
96,287	Sampo Oyj	4,034	5,453	244,749	Sanofi	22,781	31,928
126,352	Stora Enso Oyj	1,594	2,384	5,993	Sartorius Stedim Biotech	821	1,288
115,925	UPM-Kymmene Oyj	2,620	5,216	120,084	Schneider Electric SE	9,045	15,994
96,524	Wartsila Oyj Abp, Class 'B'	1,385	1,384	34,439	SCOR SE	1,227	1,876
		41,189	46,951	4,895	SEB SA	921	943
FRANCE – 11.1%				176,081	Societe Generale SA	10,180	7,949
38,124	Accor SA	2,085	2,317	19,243	Sodexo SA	1,869	2,959
6,451	Aeroports de Paris	842	1,654	74,366	SUEZ	1,272	1,460
102,453	Air Liquide SA	11,321	18,820	12,724	Teleperformance	2,515	4,026
126,749	Airbus SE	8,875	24,073	23,176	Thales SA	1,873	3,121
41,410	Alstom SA	2,241	2,545	521,281	TOTAL SA	33,294	37,332
13,120	Amundi SA	1,460	1,335	18,357	Ubisoft Entertainment SA	2,017	1,645
14,973	Arkema SA	1,574	2,064	30,052	Unibail-Rodamco-Westfield	7,762	6,153
21,376	Atos SE	1,975	2,312	52,353	Valeo SA	2,548	2,394
419,654	AXA SA	11,661	15,338	116,358	Veolia Environnement SA	3,460	4,016
9,003	BioMerieux	970	1,040	110,931	VINCI SA	8,425	15,986
244,306	BNP Paribas SA	17,908	18,787	185,485	Vivendi SA	5,595	6,971
190,883	Bolloré SA	1,229	1,081	5,884	Wendel SA	769	1,015
48,488	Bouygues SA	2,364	2,674	21,819	Worldline SA	1,806	2,006
63,803	Bureau Veritas SA	1,589	2,160			329,134	466,483
34,519	Capgemini SE	3,090	5,472	GERMANY – 8.5%			
131,501	Carrefour SA	5,082	2,862	39,177	adidas AG	4,920	16,526
11,775	Casino Guichard-Perrachon SA	1,014	715	92,190	Allianz SE	16,651	29,307
37,247	CNP Assurances	839	961	199,490	BASF SE	17,146	19,557
106,844	Compagnie de Saint-Gobain	5,868	5,677	202,546	Bayer AG	21,768	21,466
37,116	Compagnie Generale des Etablissements Michelin SCA	3,852	5,894	71,912	Bayerische Motoren Werke AG	6,582	7,656
10,269	Covivio	1,144	1,513	12,207	Bayerische Motoren Werke AG, Preference	839	978
250,616	Credit Agricole SA	4,029	4,715	21,925	Beiersdorf AG	2,002	3,404
134,117	Danone SA	10,507	14,427	33,605	Brenntag AG	1,696	2,371
542	Dassault Aviation SA	857	923	8,742	Carl Zeiss Meditec AG	1,151	1,447
28,554	Dassault Systemes SE	2,153	6,091	217,605	Commerzbank AG	5,201	1,747
52,823	Edenred	1,652	3,545	23,892	Continental AG	4,031	4,008
17,051	Eiffage SA	1,877	2,532	37,760	Covestro AG	3,603	2,278
132,531	Electricite de France SA	3,450	1,915	197,508	Daimler AG	14,798	14,193
396,699	Engie SA	11,344	8,315	24,601	Delivery Hero SE	1,457	2,527
61,564	EssilorLuxottica SA	7,835	12,169	426,448	Deutsche Bank AG	15,386	4,294
8,550	Eurazeo SE	519	759	41,372	Deutsche Boerse AG	4,912	8,440
38,009	Eutelsat Communications SA	1,307	802	51,606	Deutsche Lufthansa AG	1,139	1,233
16,490	Faurecia SE	1,570	1,153	214,850	Deutsche Post AG	6,732	10,636
9,900	Gecina SA	1,596	2,300	723,916	Deutsche Telekom AG	13,629	15,353
95,701	Getlink SE	1,189	2,161	78,127	Deutsche Wohnen SE	2,521	4,142
6,879	Hermes International	3,791	6,671	487,630	E.ON SE	11,243	6,760
6,484	ICADE	684	916	40,543	Evonik Industries AG	1,792	1,606
5,776	Iliad SA	1,053	971	9,049	Fraport AG Frankfurt Airport Services Worldwide	682	998
13,147	Ingenico Group SA	1,990	1,852	46,270	Fresenius Medical Care AG & Company KGaA	3,788	4,442
8,191	Ipsen SA	1,418	942	90,751	Fresenius SE & Company KGaA	5,210	6,629
18,601	JCDecaux SA	663	744	15,096	Fuchs Petrolub SE	748	970
16,456	Kering SA	4,342	14,018	33,321	GEA Group AG	1,279	1,430
43,002	Klepierre SA	2,101	2,119	13,029	Hannover Rueck SE	1,205	3,268
57,948	Legrand SA	3,172	6,127				

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
29,600	Kakaku.com Inc.	\$ 634	\$ 986	359,509	Mitsui & Company Limited	\$ 5,927	\$ 8,348
23,335	Kamigumi Company Limited	476	668	40,094	Mitsui Chemicals Inc.	922	1,282
152,818	Kansai Electric Power Company Inc.	2,914	2,306	193,700	Mitsui Fudosan Company Limited	5,060	6,176
38,358	Kansai Paint Company Limited	548	1,225	24,899	Mitsui O.S.K. Lines Limited	1,309	899
104,681	Kao Corporation	5,065	11,273	5,239,286	Mizuho Financial Group Inc.	12,109	10,522
30,798	Kawasaki Heavy Industries Limited	1,091	885	27,300	MonotaRO Company Limited	971	952
383,700	KDDI Corporation	8,336	14,894	103,154	MS&AD Insurance Group Holdings Inc.	3,189	4,445
20,819	Keihan Holdings Company Limited	730	1,317	124,700	Murata Manufacturing Company Limited	4,683	10,038
47,999	Keikyu Corporation	916	1,208	24,500	Nabtesco Corporation	635	954
22,399	Keio Corporation	992	1,767	40,479	Nagoya Railroad Company Limited	989	1,637
28,000	Keisei Electric Railway Company Limited	610	1,417	53,770	NEC Corporation	2,083	2,900
39,648	Keyence Corporation	6,137	18,209	107,100	NEXON Company Limited	1,372	1,853
31,600	Kikkoman Corporation	893	2,025	57,100	NGK Insulators Limited	1,145	1,297
37,309	Kintetsu Group Holdings Company Limited	1,686	2,635	34,000	NGK Spark Plug Company Limited	692	866
178,579	Kirin Holdings Company Limited	3,182	5,093	17,799	NH Foods Limited	701	958
10,700	Kobayashi Pharmaceutical Company Limited	1,200	1,184	48,500	NIDEC Corporation	3,794	8,684
22,700	Koito Manufacturing Company Limited	834	1,381	69,700	Nikon Corporation	1,534	1,118
200,524	Komatsu Limited	5,148	6,322	24,245	Nintendo Company Limited	6,282	12,721
20,300	Konami Holdings Corporation	692	1,086	291	Nippon Building Fund Inc.	1,811	2,760
98,200	Konica Minolta Inc.	1,080	835	17,026	Nippon Express Company Limited	976	1,304
7,200	KOSE Corporation	1,135	1,375	31,900	Nippon Paint Holdings Company Limited	833	2,147
227,500	Kubota Corporation	3,168	4,685	434	Nippon Prologis REIT Inc.	1,014	1,431
69,339	Kuraray Company Limited	1,019	1,101	10,000	Nippon Shinyaku Company Limited	1,167	1,130
21,500	Kurita Water Industries Limited	606	835	175,641	Nippon Steel Trading Corporation	5,508	3,466
69,700	Kyocera Corporation	3,886	6,221	279,684	Nippon Telegraph & Telephone Corporation	5,027	9,201
52,700	Kyowa Kirin Company Limited	850	1,618	33,183	Nippon Yusen KK	1,207	784
82,387	Kyushu Electric Power Company Inc.	1,470	929	27,100	Nissan Chemical Industries Limited	1,316	1,486
34,800	Kyushu Railway Company	1,571	1,516	504,105	Nissan Motor Company Limited	5,242	3,826
10,800	Lawson Inc.	748	798	43,176	Nisshin Seifun Group Inc.	636	982
13,100	LINE Corporation	658	836	13,700	Nissin Foods Holdings Company Limited	751	1,327
48,700	Lion Corporation	1,098	1,235	17,328	Nitori Holdings Company Limited	1,554	3,562
57,854	LIXIL Group Corporation	1,328	1,304	34,400	Nitto Denko Corporation	2,098	2,537
95,800	M3 Inc.	1,161	3,778	720,830	Nomura Holdings Inc.	5,252	4,846
48,600	Makita Corporation	1,398	2,209	27,164	Nomura Real Estate Holdings Inc.	632	849
339,627	Marubeni Corporation	2,367	3,285	890	Nomura Real Estate Master Fund Inc.	1,576	1,971
41,353	Marui Group Company Limited	567	1,316	73,708	Nomura Research Institute Limited	762	2,056
12,300	Maruichi Steel Tube Limited	376	452	77,862	NSK Limited	795	967
123,520	Mazda Motor Corporation	2,023	1,383	137,300	NTT Data Corporation	1,363	2,403
13,900	McDonald's Holdings Company (Japan) Limited	441	869	289,700	NTT DOCOMO Inc.	6,875	10,502
192,135	Mebuki Financial Group Inc.	846	642	141,100	Obayashi Corporation	1,120	2,049
39,800	Medipal Holdings Corporation	782	1,146	14,000	OBIC Company Limited	1,102	2,466
24,816	MEIJI Holdings Company Limited	1,292	2,185	63,958	Odakyu Electric Railway Company Limited	1,372	1,947
16,600	Mercari Inc.	615	443	187,500	Oji Holdings Corporation	1,108	1,331
78,900	Minebea Mitsumi Inc.	1,265	2,144	253,000	Olympus Corporation	2,418	5,099
61,700	MISUMI Group Inc.	1,596	2,004	41,884	OMRON Corporation	1,497	3,209
278,044	Mitsubishi Chemical Holdings Corporation	1,978	2,712	82,600	Ono Pharmaceutical Company Limited	1,718	2,466
293,500	Mitsubishi Corporation	7,133	10,156	8,271	Oracle Corporation Japan	526	982
396,400	Mitsubishi Electric Corporation	4,701	7,088	43,400	Oriental Land Company Limited	2,445	7,706
256,800	Mitsubishi Estate Company Limited	5,519	6,403	287,700	ORIX Corporation	4,532	6,217
34,500	Mitsubishi Gas Chemical Company Inc.	531	689	570	Orix JREIT Inc.	1,674	1,600
69,539	Mitsubishi Heavy Industries Limited	3,566	3,525	81,401	Osaka Gas Company Limited	1,783	2,031
24,199	Mitsubishi Materials Corporation	862	860	22,700	OTSUKA Corporation	540	1,185
145,800	Mitsubishi Motors Corporation	1,702	797	84,900	Otsuka Holdings Company Limited	3,226	4,947
48,800	Mitsubishi Tanabe Pharma Corporation	863	1,169	96,300	Pan Pacific International Holdings Corporation	826	2,081
2,671,681	Mitsubishi UFJ Financial Group Inc.	18,371	18,911	479,475	Panasonic Corporation	6,799	5,890
87,510	Mitsubishi UFJ Lease & Finance Company Limited	441	737	25,200	Park24 Company Limited	628	803
				20,500	PeptiDream Inc.	1,386	1,370

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE	NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
38,600	Persol Holdings Company Limited	\$ 1,148	\$ 945	79,900	Suzuki Motor Corporation	\$ 3,020	\$ 4,354
25,100	Pigeon Corporation	1,369	1,202	36,400	Sysmex Corporation	1,880	3,235
20,000	Pola Orbis Holdings Inc.	620	624	120,876	T&D Holdings Inc.	2,039	2,012
186,900	Rakuten Inc.	2,180	2,085	26,279	Taiheiyo Cement Corporation	783	1,008
294,700	Recruit Holdings Company Limited	6,771	14,414	43,960	Taisei Corporation	1,399	2,384
166,500	Renesas Electronics Corporation	2,006	1,490	7,400	Taisho Pharmaceutical Holdings Company Limited	737	716
454,900	Resona Holdings Inc.	3,089	2,600	28,200	Taiyo Nippon Sanso Corporation	323	817
145,706	Ricoh Company Limited	2,092	2,072	325,279	Takeda Pharmaceutical Company Limited	16,449	16,814
7,200	Rinnai Corporation	584	735	28,200	TDK Corporation	2,084	4,169
20,334	Rohm Company Limited	1,703	2,130	38,910	Teijin Limited	828	949
51,800	Ryohin Keikaku Company Limited	1,593	1,580	140,300	Terumo Corporation	2,796	6,504
9,677	Sankyo Company Limited	492	419	11,539	The Bank of Kyoto Limited	606	647
78,200	Santen Pharmaceutical Company Limited	936	1,946	118,406	The Chiba Bank Limited	868	894
51,310	SBI Holdings Inc.	1,088	1,417	60,500	The Chugoku Electric Power Company Inc.	1,138	1,032
45,600	SECOM Company Limited	3,126	5,320	98,500	The Shizuoka Bank Limited	1,080	961
37,616	Sega Sammy Holdings Inc.	730	711	25,800	The Yokohama Rubber Company Limited	567	656
43,400	SEIBU Holdings Inc.	1,041	930	26,149	THK Company Limited	645	926
60,800	Seiko Epson Corporation	1,151	1,201	41,599	Tobu Railway Company Limited	1,204	1,963
78,833	Sekisui Chemical Company Limited	900	1,791	24,700	Toho Company Limited	642	1,340
135,086	Sekisui House Limited	2,109	3,761	16,139	Toho Gas Company Limited	551	859
163,599	Seven & i Holdings Company Limited	6,844	7,814	92,700	Tohoku Electric Power Company Inc.	1,623	1,197
128,032	Seven Bank Limited	445	547	138,780	Tokio Marine Holdings Inc.	5,463	10,133
31,400	SG Holdings Company Limited	1,006	922	9,200	Tokyo Century Corporation	702	642
46,249	Sharp Corporation	946	930	332,100	Tokyo Electric Power Company Holdings Inc.	4,340	1,851
48,300	Shimadzu Corporation	716	1,983	34,182	Tokyo Electron Limited	3,279	9,758
4,800	Shimamura Company Limited	543	477	81,780	Tokyo Gas Company Limited	2,174	2,587
16,113	Shimano Inc.	1,667	3,417	108,750	Tokyu Corporation	1,569	2,620
128,500	Shimizu Corporation	941	1,711	133,104	Tokyu Fudosan Holdings Corporation	951	1,199
78,900	Shin-Etsu Chemical Company Limited	5,632	11,354	60,800	Toppant Printing Company Limited	1,215	1,640
42,239	Shinsei Bank Limited	731	844	301,200	Toray Industries Inc.	2,466	2,664
58,531	Shionogi & Company Limited	2,063	4,726	107,534	Toshiba Corporation	4,472	4,754
86,800	Shiseido Company Limited	3,176	8,060	56,700	Tosoh Corporation	1,290	1,147
29,300	Showa Denko KK	1,771	1,014	30,799	TOTO Limited	931	1,705
12,500	SMC Corporation	3,419	7,501	30,900	Toyo Seikan Group Holdings Limited	616	697
364,000	Softbank Corporation	6,441	6,339	19,400	Toyo Suisan Kaisha Limited	645	1,072
340,494	SoftBank Group Corporation	9,522	19,323	14,100	Toyoda Gosei Company Limited	362	462
15,600	Sohgo Security Services Company Limited	994	1,102	31,900	Toyota Industries Corporation	1,468	2,409
73,050	Sompo Holdings Inc.	2,609	3,748	496,100	Toyota Motor Corporation	28,716	45,664
276,268	Sony Corporation	10,786	24,398	46,100	Toyota Tsusho Corporation	1,196	2,123
33,100	Sony Financial Holdings Inc.	632	1,038	27,500	Trend Micro Inc.	1,259	1,838
19,900	Square Enix Holdings Company Limited	1,329	1,289	8,100	Tsuruha Holdings Inc.	1,114	1,355
28,500	Stanley Electric Company Limited	688	1,081	87,700	Unicharm Corporation	1,898	3,872
133,550	Subaru Corporation	3,101	4,324	635	United Urban Investment Corporation	1,057	1,543
54,100	Sumco Corporation	1,622	1,179	47,400	USS Company Limited	638	1,169
324,184	Sumitomo Chemical Company Limited	1,864	1,926	10,300	Welcia Holdings Company Limited	671	854
258,215	Sumitomo Corporation	3,795	5,004	35,358	West Japan Railway Company	2,131	3,983
34,500	Sumitomo Dainippon Pharma Company Limited	502	877	26,100	Yakult Honsha Company Limited	1,517	1,878
163,854	Sumitomo Electric Industries Limited	2,494	3,230	136,540	Yamada Denki Company Limited	875	942
24,040	Sumitomo Heavy Industries Limited	797	898	31,300	Yamaha Corporation	801	2,271
50,570	Sumitomo Metal Mining Company Limited	1,629	2,139	60,900	Yamaha Motor Company Limited	1,264	1,601
288,803	Sumitomo Mitsui Financial Group Inc.	13,115	13,915	67,100	Yamato Holdings Company Limited	1,460	1,495
72,078	Sumitomo Mitsui Trust Holdings Inc.	3,410	3,730	26,360	Yamazaki Baking Company Limited	515	613
72,400	Sumitomo Realty & Development Company Limited	2,364	3,293	52,192	YASKAWA Electric Corporation	921	2,597
37,156	Sumitomo Rubber Industries Limited	534	593	49,600	Yokogawa Electric Corporation	701	1,142
15,600	Sundrug Company Limited	819	736	575,800	Z Holdings Corporation	2,631	3,167
30,300	Suntory Beverage & Food Limited	1,322	1,643	23,700	Zozo Inc.	588	590
15,694	Suzuken Company Limited	602	836			716,243	1,027,129

SCHEDULE OF INVESTMENT PORTFOLIO

(in 000s except number of Shares or Units/Par Value)
as at December 31, 2019

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
LUXEMBOURG – 0.3%			
144,269	ArcelorMittal SA	\$ 6,586	\$ 3,285
198,638	Aroundtown SA	2,248	2,308
2,510	Eurofins Scientific SE	1,511	1,806
14,359	Millicom International Cellular SA	1,278	892
79,231	SES SA	2,177	1,442
102,707	Tenaris SA	1,854	1,502
		<u>15,654</u>	<u>11,235</u>
MACAU – 0.1%			
527,267	Sands China Limited	2,084	3,655
338,640	Wynn Macau Limited	871	1,082
		<u>2,955</u>	<u>4,737</u>
MALAYSIA – 0.0%			
3,000	Kemayan Corporation Berhad	5	0
4,000	Promet Berhad	4	0
		<u>9</u>	<u>0</u>
NETHERLANDS – 4.9%			
91,959	ABN AMRO Bank NV	2,849	2,171
2,253	Adyen NV	2,250	2,397
386,891	Aegon NV	3,411	2,290
49,466	Akzo Nobel NV	4,319	6,526
146,555	Altice Europe NV, Class 'A'	1,137	1,226
92,452	ASML Holding NV	11,102	35,487
23,587	EXOR NV	1,057	2,372
25,058	Heineken Holding NV	1,922	3,151
56,297	Heineken NV	4,664	7,778
846,297	ING Groep NV	13,094	13,166
257,100	Koninklijke Ahold Delhaize NV	6,390	8,344
39,404	Koninklijke DSM NV	2,795	6,659
775,913	Koninklijke KPN NV	4,021	2,972
196,621	Koninklijke Philips NV	6,753	12,456
15,307	Koninklijke Vopak NV	834	1,077
66,466	NN Group NV	2,803	3,272
60,600	NXP Semiconductors NV	7,702	10,000
105,860	Prosus NV	10,871	10,252
49,295	Qiagen NV	1,333	2,186
25,916	Randstad NV	1,397	2,054
929,293	Royal Dutch Shell PLC, Class 'A'	33,446	35,679
811,395	Royal Dutch Shell PLC, Class 'B'	28,594	31,216
60,839	Wolters Kluwer NV	2,326	5,758
		<u>155,070</u>	<u>208,489</u>
NEW ZEALAND – 0.3%			
210,772	Auckland International Airport Limited	695	1,613
124,663	Fisher & Paykel Healthcare Corporation Limited	1,478	2,421
185,794	Fletcher Building Limited	1,141	827
148,849	Mercury NZ Limited	594	658
277,927	Meridian Energy Limited	603	1,216
87,002	Ryman Healthcare Limited	648	1,243
399,376	Spark New Zealand Limited	1,124	1,513
159,676	The a2 Milk Company Limited	1,602	2,098
		<u>7,885</u>	<u>11,589</u>
NORWAY – 0.6%			
23,465	Aker BP ASA	1,098	997
205,941	DNB ASA	3,157	4,984
217,542	Equinor ASA	5,604	5,634
43,501	Gjensidige Forsikring ASA	689	1,183
95,466	Mowi ASA	2,235	3,215

NO. OF SHARES OR UNITS/PAR VALUE	DESCRIPTION	COST	FAIR VALUE
292,094	Norsk Hydro ASA	\$ 2,083	\$ 1,407
163,129	Orkla ASA, Class 'A'	1,592	2,142
21,319	Schibsted ASA, Class 'B'	948	792
156,647	Telenor ASA	3,023	3,640
38,453	Yara International ASA	1,741	2,072
		<u>22,170</u>	<u>26,066</u>
PORTUGAL – 0.2%			
503,499	Banco Espirito Santo SA	981	0
556,712	EDP-Energias de Portugal SA	2,421	3,131
109,025	Galp Energia SGPS SA	1,930	2,365
54,583	Jeronimo Martins SGPS SA	875	1,165
		<u>6,207</u>	<u>6,661</u>
RUSSIA – 0.0%			
110,528	Evrac PLC	1,109	767
SINGAPORE – 1.3%			
631,200	Ascendas Real Estate Investment Trust	1,309	1,808
573,300	CapitaLand Commercial Trust	840	1,100
557,900	CapitaLand Limited	1,506	2,018
561,496	CapitaLand Mall Trust	939	1,332
98,657	City Developments Limited	829	1,042
469,148	ComfortDelGro Corporation Limited	760	1,077
389,799	DBS Group Holdings Limited	5,678	9,729
1,310,800	Genting Singapore Limited	1,363	1,163
21,536	Jardine Cycle & Carriage Limited	644	625
316,271	Keppel Corporation Limited	2,081	2,065
440,500	Mapletree Commercial Trust	1,042	1,015
703,987	Oversea-Chinese Banking Corporation Limited	5,695	7,454
147,400	SATS Limited	675	719
213,512	Sembcorp Industries Limited	669	472
117,184	Singapore Airlines Limited	1,165	1,022
175,000	Singapore Exchange Limited	1,006	1,495
353,420	Singapore Press Holdings Limited	1,099	743
339,772	Singapore Technologies Engineering Limited	882	1,291
1,773,406	Singapore Telecommunications Limited	4,966	5,763
425,300	Suntec Real Estate Investment Trust	683	755
273,824	United Overseas Bank Limited	4,644	6,974
101,366	UOL Group Limited	435	813
59,700	Venture Corporation Limited	1,185	933
417,600	Wilmar International Limited	1,520	1,659
		<u>41,615</u>	<u>53,067</u>
SPAIN – 2.8%			
56,943	ACS Actividades de Construccion y Servicios SA	2,542	2,955
14,682	Aena SME SA	2,173	3,644
93,670	Amadeus IT Group SA	4,281	9,926
1,448,232	Banco Bilbao Vizcaya Argentaria SA	15,802	10,504
1,240,609	Banco de Sabadell SA	3,469	1,878
3,609,374	Banco Santander SA	31,425	19,597
267,348	Bankia SA	1,940	740
146,628	Bankinter SA	1,475	1,394
779,483	CaixaBank SA	3,829	3,175
54,408	Cellnex Telecom SA	2,607	3,039
49,328	Enagas SA	1,465	1,633
68,980	Endesa SA	1,820	2,389
106,759	Ferrovial SA	2,157	4,191
64,878	Grifols SA	1,297	2,968
1,312,720	Iberdrola SA	11,910	17,541

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

THE FUND

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

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

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

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

(V) As at December 31, 2019, TD and funds managed by TDAM held 42.1% (December 31, 2018: 25.5%) of the net assets of the Fund.

ADMINISTRATION FEES (%) (Note 6)

for the periods ended December 31, 2019 and 2018 (exclusive of GST and HST)

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

BROKERAGE COMMISSIONS AND SOFT DOLLARS (in 000s) (Notes 3 and 6)

for the periods ended December 31, 2019 and 2018

	2019	2018
Total Brokerage Commissions	\$ 756	\$ 1,193
Commissions Paid to Related Parties	104	96
Soft Dollars	0	0

TAX LOSS CARRY FORWARDS (in 000s) (Note 7)

as at December 31, 2019

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

SECURITIES LENT (Note 3)

(I) Securities Lending Income

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended December 31, 2019 and 2018 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2019	2018	2019	2018
Gross Securities Lending Income	\$ 2,947	\$ 3,064	100.0	100.0
Agent Fees – The Bank of New York Mellon	(586)	(608)	(19.9)	(19.8)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	2,361	2,456	80.1	80.2
Tax Reclaims (Withholding Taxes)	(17)	(25)	(0.6)	(0.8)
Net Securities Lending Income	\$ 2,344	\$ 2,431	79.5	79.4

(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, 2019 and 2018.

	2019	2018
Fair Value of Securities Lent	\$ 443,650	\$ 457,853
Fair Value of Collateral Held	489,557	501,199

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, 2019 and 2018

(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, 2019 and 2018, 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*
December 31, 2019				
Australian Dollar	\$ 285,792	\$ (396)	\$ 285,396	\$ 14,270
British Pound	692,204	0	692,204	34,610
Danish Krone	77,106	0	77,106	3,855
Euro	1,330,042	0	1,330,042	66,502
Hong Kong Dollar	135,440	0	135,440	6,772
Israeli Shekel	14,071	(180)	13,891	695
Japanese Yen	1,028,567	0	1,028,567	51,429
New Zealand Dollar	11,653	0	11,653	583
Norwegian Krone	26,084	0	26,084	1,304
Singapore Dollar	53,815	(68)	53,747	2,687
Swedish Krona	111,806	0	111,806	5,590
Swiss Franc	390,980	0	390,980	19,549
United States Dollar	64,814	(1,050)	63,764	3,188
Total	\$ 4,222,374	\$ (1,694)	\$ 4,220,680	\$ 211,034
As Percentage of Net Assets (%)			100.1	5.0

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

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

Currency (in 000s)	Financial Instruments	Foreign Exchange Forward Contracts	Total Exposure*	Impact on Net Assets*
December 31, 2018				
Australian Dollar	\$ 288,391	\$ 0	\$ 288,391	\$ 14,420
British Pound	710,471	(3,426)	707,045	35,352
Danish Krone	72,650	0	72,650	3,632
Euro	1,301,052	0	1,301,052	65,053
Hong Kong Dollar	148,063	0	148,063	7,403
Israeli Shekel	11,924	0	11,924	596
Japanese Yen	1,023,985	0	1,023,985	51,199
New Zealand Dollar	9,598	0	9,598	480
Norwegian Krone	30,422	0	30,422	1,521
Singapore Dollar	56,949	0	56,949	2,847
Swedish Krona	112,749	0	112,749	5,637
Swiss Franc	359,511	0	359,511	17,976
United States Dollar	77,256	3,414	80,670	4,034
Total	\$ 4,203,021	\$ (12)	\$ 4,203,009	\$ 210,150
As Percentage of Net Assets (%)				
			100.1	5.0

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

(III) Other Price Risk

The table below summarizes the impact of other price risk to the Fund. As at December 31, 2019 and 2018, 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	Impact on Net Assets (in 000s)		Impact on Net Assets (%)	
	2019	2018	2019	2018
MSCI EAFE Index (Net Dividend, C\$)	\$ 210,546	\$ 209,717	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, 2019 and 2018.

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Equities	\$ 4,187,422	\$ 0	\$ 32	\$ 4,187,454
Underlying Funds	23,277	0	0	23,277
Foreign Exchange Forward Contracts	0	9	0	9
Rights	192	0	0	192
	\$ 4,210,891	\$ 9	\$ 32	\$ 4,210,932
December 31, 2018				
Equities	\$ 4,153,560	\$ 0	\$ 0	\$ 4,153,560
Underlying Funds	40,582	0	0	40,582
Rights	206	0	0	206
	4,194,348	0	0	4,194,348
Forward Contracts	0	(12)	0	(12)
	\$ 4,194,348	\$ (12)	\$ 0	\$ 4,194,336

As at the end of the periods, transfers between Level 1 and Level 2 were not significant.

(VI) Reconciliation of Level 3 Fair Value Measurements (in 000s)

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2019 to December 31, 2019 and January 1, 2018 to December 31, 2018.

Equities	
Balance at January 1, 2019	\$ 0
Purchases	0
Sales, Paydowns and Maturity	0
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	0
Net Change in Unrealized Appreciation/Depreciation of Investments and Derivatives	32
Balance at December 31, 2019	\$ 32
Total Change in Unrealized Appreciation/Depreciation for Assets Held at December 31, 2019	
	\$ 32

Equities	
Balance at January 1, 2018	\$ 3
Sales, Paydowns and Maturity	(30)
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	30
Net Change in Unrealized Appreciation/Depreciation of Investments and Derivatives	(3)
Balance at December 31, 2018	\$ 0
Total Change in Unrealized Appreciation/Depreciation for Assets Held at December 31, 2018	
	\$ 0

As at December 31, 2019, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$3 (December 31, 2018: \$0).

INVESTMENT PORTFOLIO CONCENTRATION (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at December 31, 2019 and 2018:

	2019
Japan	24.4
United Kingdom	14.9
France	11.1
Switzerland	9.7
Germany	8.5
Australia	6.9
Netherlands	4.9
Hong Kong	3.3
Spain	2.8
Sweden	2.5
Other Countries	10.4
Exchange-Traded Funds	0.5
Cash (Bank Overdraft)	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.0
	100.0

FUND-SPECIFIC NOTES TO THE FINANCIAL STATEMENTS

	2018
Equities	
Countries	
Australia	7.0
Austria	0.2
Belgium	0.9
Chile	0.0
China	0.1
Denmark	1.7
Finland	1.2
France	10.7
Germany	8.7
Hong Kong	3.7
Ireland	0.7
Isle of Man	0.0
Israel	0.5
Italy	2.0
Japan	24.4
Luxembourg	0.3
Macau	0.1
Malaysia	0.0
Mexico	0.0
Netherlands	4.7
New Zealand	0.2
Norway	0.7
Portugal	0.2
Singapore	1.3
South Africa	0.0
Spain	3.0
Sweden	2.5
Switzerland	9.2
United Arab Emirates	0.0
United Kingdom	14.8
United States	0.1
Forward Contracts	0.0
Index Equivalents	1.0
Other Net Assets (Liabilities)	0.1
	100.0

INTEREST IN UNCONSOLIDATED STRUCTURED ENTITIES (in 000s) (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at December 31, 2019 and 2018.

Underlying Funds	Fair Value of Fund's Investment	Underlying Fund's Net Assets
December 31, 2019		
iShares MSCI EAFE ETF	\$ 23,277	\$ 83,814,455
December 31, 2018		
iShares MSCI EAFE ETF	\$ 40,582	\$ 85,023,319

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES (in 000s) (Note 3)

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at December 31, 2019 and 2018, and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	GROSS AMOUNTS OF RECOGNIZED FINANCIAL ASSETS (LIABILITIES)	AMOUNTS SET-OFF IN THE STATEMENTS OF FINANCIAL POSITION	NET AMOUNTS PRESENTED IN THE STATEMENTS OF FINANCIAL POSITION	RELATED AMOUNTS NOT SET-OFF IN THE STATEMENTS OF FINANCIAL POSITION		
				FINANCIAL INSTRUMENTS	CASH	NET AMOUNT
December 31, 2019						
Derivative Assets	\$ 9	\$ 0	\$ 9	\$ 0	\$ 0	\$ 9
Derivative Liabilities	0	0	0	0	0	0
December 31, 2018						
Derivative Assets	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Derivative Liabilities	(12)	0	(12)	0	0	(12)

NOTES TO THE FINANCIAL STATEMENTS

1. THE FUNDS

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at December 31, 2019 and 2018. 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, 2019 and 2018.

These financial statements were authorized for issue by TDAM on March 13, 2020.

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 under 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 SIGNIFICANT ACCOUNTING POLICIES

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, 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’ 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.

NOTES TO THE FINANCIAL STATEMENTS

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

Fair Value Measurement

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

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

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

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses its own pricing model to price the securities. The pricing model will generally include the discounted cash flow valuation approach, the use of a credit spread based on the terms of the security and the use of such credit and yield analysis comparables as TDAM believes are relevant in the circumstances. Debt instruments are valued based on mid prices, where readily available. Other valuation techniques may be used, as described above, where applicable.
- (b) Short-term debt instruments and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) The Funds may use foreign exchange forward contracts to hedge against fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (d) Investments in underlying conventional mutual funds are generally valued at the NAV per class unit of the mutual funds as reported by the mutual funds' managers.
- (e) The exchange-traded funds ("ETFs") are valued based on quoted market prices at the close of trading on the reporting date.

Fair Value Hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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 Global Fair Value 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, 2019 and 2018, and any transfers between levels at the end of the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes to the Financial Statements ("Fund-Specific Notes"), where applicable.

Interest in Unconsolidated Structured Entities

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

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at December 31, 2019 and 2018 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation/Depreciation in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

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

As at December 31, 2019 and 2018, 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.

NOTES TO THE FINANCIAL STATEMENTS

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Units

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

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

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

Income Recognition

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

NOTES TO THE FINANCIAL STATEMENTS

Dividend income from equities and ETFs are recognized on ex-dividend dates and distributions from underlying mutual funds are recognized on ex-distribution dates. Dividends received from ETFs are recognized in the Statements of Comprehensive Income based on the nature of the underlying components such as interest income, dividend income, capital gains and return of capital. Distributions received from underlying mutual funds are included in Distributions from Underlying Funds in the Statements of Comprehensive Income.

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

Investment Transactions and Transaction Costs

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

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

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

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

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, fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of TDAM, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require TDAM to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to the Fund-Specific Notes for further information about the fair value measurement of the Funds' financial instruments.

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.

NOTES TO THE FINANCIAL STATEMENTS

5. REDEEMABLE UNITS

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

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

6. RELATED PARTY TRANSACTIONS

Capital

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

Management Fees

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

Administration Fees and Operating Expenses

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

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

Independent Review Committee

TDAM is responsible for management of the Funds' investment portfolio, including the making of decisions relating to the investment of the Funds' assets. TDAM has established an IRC to act as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any 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.

The IRC has approved standing instructions to permit the Funds and/or the Underlying Funds managed by TDAM to enter into the following securities transactions:

- (a) trades in securities of TD or any affiliate or associate thereof;
- (b) investments in the securities of an issuer where TD Securities Inc., TD Waterhouse Canada Inc., or any other affiliate of TDAM (a "Related Dealer") acted as an underwriter during the distribution of such securities and the 60-day period following the completion of the distribution of the underwritten securities;
- (c) engaging in *in specie* transactions with related mutual funds and discretionary managed accounts managed by TDAM;

NOTES TO THE FINANCIAL STATEMENTS

- (d) purchases or sales of securities of an issuer from or to another investment fund or discretionary managed account managed by TDAM; and
- (e) purchases of securities from or sales of securities to a Related Dealer, where it acted as principal.

Investments in securities of TD, 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 are disclosed in the Schedule of Investment Portfolio and/or 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.

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of TD for brokerage services provided to the Funds for the reporting periods ended December 31, 2019 and 2018, 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.

Certain of the Underlying Funds have incurred brokerage commissions, a portion of which may have been received by the Underlying Funds' investment advisers in the form of investment or research services ("soft dollars"). Such amounts for each of the TDAM managed Underlying Funds are disclosed in the Underlying Funds' financial statements, where ascertainable.

7. TAXATION

The Funds other than TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"). The TD *Emerald* Canadian Treasury Management Fund and TD *Emerald* Canadian Treasury Management – Government of Canada Fund are unit trusts.

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

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

8. FINANCIAL RISK MANAGEMENT

Financial Risk Factors

Each Fund is exposed to a variety of financial risks: these may include market risk (including interest rate risk, currency risk and other price risk), credit risk, liquidity risk and concentration risk. All investments present a risk of loss of capital. TDAM seeks to reduce financial risks by employing experienced portfolio managers, who invest within the limits as outlined in each Fund's investment objectives and investment strategies and applicable TDAM policies and procedures (collectively referred to as the "Investment Restrictions"). Investment Restrictions are designed to help ensure each of the Funds is prudently diversified across geography, sector and issuer, as applicable. TDAM Risk Management uses a compliance monitoring system to independently monitor the Funds' Investment Restrictions and implements an escalation process for exceptions, where warranted.

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

(b) Credit Risk

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

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

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

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

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

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

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

(c) Liquidity Risk

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

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

(d) Concentration Risk

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

9. CAPITAL RISK MANAGEMENT

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

NOTES TO THE FINANCIAL STATEMENTS

10. COMPARATIVE FINANCIAL INFORMATION

Where applicable, certain comparative figures in the Statements of Comprehensive Income have been reclassified. Amounts related to realized foreign exchange gains and losses on income have been reclassified from income into Foreign Exchange Gain (Loss) on Cash and Other Net Assets in the Statements of Comprehensive Income. Amounts related to unrealized foreign exchange gains and losses on other assets and liabilities have been reclassified from Net Change in Unrealized Appreciation/Depreciation into Foreign Exchange Gain (Loss) on Cash and Other Net Assets. For these reclassifications, there was no impact on the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units.

If applicable the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by e-mail to inst.info@tdam.com, or by visiting our website at www.tdaminstitutional.com, or the SEDAR website at www.sedar.com, or by writing to us at TD Emerald Funds, c/o TD Asset Management Inc., TD Canada Trust Tower, 161 Bay Street, 34th Floor, Toronto, Ontario, M5J 2T2.

Currency codes used throughout the report:

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

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