

TD Balanced Growth Fund

532038
(08/24)

TD Mutual Funds Interim Financial Report

for the period ended June 30, 2024



Management's Responsibility for Financial Reporting

The accompanying unaudited interim financial report has been prepared by TD Asset Management Inc. ("TDAM"), as manager of the TD Mutual Fund Trusts, TD Managed Assets Program Portfolios and TD Managed ETF Portfolios (collectively the "Funds" and individually the "Fund") and approved by TDAM's board of directors. The manager is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with *International Financial Reporting Standards as issued by the International Accounting Standards Board* ("IFRS"), including International Accounting Standard ("IAS") 34, *"Interim Financial Reporting"*. 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
August 13, 2024



Len Kroes
Chief Financial Officer
August 13, 2024

Notice to Unitholders

The Auditor of the Funds has not reviewed the TD Mutual Fund Trusts in this Financial Report

TDAM, as manager of the Funds, appoints an independent auditor to audit the Funds' annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Funds' interim financial report, this must be disclosed in an accompanying notice.

TD Balanced Growth Fund

Statements of Financial Position (in 000s except per unit amounts) as at June 30, 2024 and December 31, 2023 (Unaudited)

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Investments	\$ 823,445	\$ 797,640
Derivative Assets (Note 3)	122	5,268
Cash	11,879	8,994
Margin Deposit on Derivatives	134	269
Interest and Dividends Receivables	2,577	2,804
Income Receivable from Underlying Funds	11	0
Subscriptions Receivable	399	185
Receivable for Investments Sold	37	0
	838,604	815,160
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	287	390
Margin Payable on Derivatives	0	0
Accrued Liabilities	136	135
Redemptions Payable	689	947
Distributions Payable	75	0
Payable for Investments Purchased	973	765
	2,160	2,237
Net Assets Attributable to Holders of Redeemable Units	\$ 836,444	\$ 812,923
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 581,415	\$ 580,172
Advisor Series	\$ 24,826	\$ 23,690
F-Series	\$ 126,106	\$ 112,859
D-Series	\$ 104,097	\$ 96,202
	\$ 836,444	\$ 812,923
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 38.07	\$ 34.93
Advisor Series	\$ 19.91	\$ 18.27
F-Series	\$ 21.01	\$ 19.28
D-Series	\$ 14.35	\$ 13.17

Statements of Comprehensive Income (in 000s except per unit amounts) for the periods ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 6,022	\$ 6,593
Interest for Distribution Purposes	4,926	4,868
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	28,924	33,333
Net Change in Unrealized		
Appreciation (Depreciation)	41,394	3,663
Derivative Income (Loss)	(128)	338
Net Gain (Loss) on Investments and Derivatives	81,138	48,795
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	77	(98)
Securities Lending Income	22	41
Total Income (Loss)	81,237	48,738
Expenses (Note 6)		
Management Fees	7,903	7,995
Administration Fees	312	315
Independent Review Committee Fees	1	1
Interest Charges	2	1
Transaction Costs	131	184
Total Expenses before Waivers	8,349	8,496
Less: Waived Expenses	(229)	(232)
Total Net Expenses	8,120	8,264
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	73,117	40,474
Tax Reclaims (Withholding Taxes)	(450)	(290)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 72,667	\$ 40,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 50,530	\$ 27,798
Advisor Series	\$ 2,096	\$ 1,105
F-Series	\$ 10,902	\$ 6,363
D-Series	\$ 9,139	\$ 4,918
	\$ 72,667	\$ 40,184
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 3.18	\$ 1.56
Advisor Series	\$ 1.66	\$ 0.81
F-Series	\$ 1.85	\$ 0.98
D-Series	\$ 1.26	\$ 0.65

The accompanying notes are an integral part of the interim financial report.

TD Balanced Growth Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units *(in 000s)* for the periods ended June 30, 2024 and 2023 (Unaudited)

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 580,172	\$ 596,848	\$ 23,690	\$ 23,785	\$ 112,859	\$ 117,175
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	50,530	27,798	2,096	1,105	10,902	6,363
Distributions to Holders of Redeemable Units	(330)	(1,186)	(13)	(47)	(751)	(946)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	13,339	12,842	1,571	1,050	17,515	15,907
Reinvestments of Distributions	328	1,177	13	44	624	752
Redemption of Redeemable Units	(62,624)	(49,551)	(2,531)	(1,964)	(15,043)	(27,089)
Net Increase (Decrease) from Redeemable Unit Transactions	(48,957)	(35,532)	(947)	(870)	3,096	(10,430)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,243	(8,920)	1,136	188	13,247	(5,013)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 581,415	\$ 587,928	\$ 24,826	\$ 23,973	\$ 126,106	\$ 112,162
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	16,608	18,354	1,297	1,399	5,855	6,527
Redeemable Units Issued	363	382	81	59	862	856
Redeemable Units Issued on Reinvestments	8	35	1	3	30	40
Redeemable Units Redeemed	(1,707)	(1,473)	(132)	(112)	(744)	(1,443)
Redeemable Units Outstanding, End of the Period	15,272	17,298	1,247	1,349	6,003	5,980
Weighted Average Units Outstanding	15,896	17,776	1,264	1,372	5,895	6,471

	D-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 96,202	\$ 94,220	\$ 812,923	\$ 832,028
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,139	4,918	72,667	40,184
Distributions to Holders of Redeemable Units	(588)	(718)	(1,682)	(2,897)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	4,947	2,971	37,372	32,770
Reinvestments of Distributions	581	711	1,546	2,684
Redemption of Redeemable Units	(6,184)	(5,848)	(86,382)	(84,452)
Net Increase (Decrease) from Redeemable Unit Transactions	(656)	(2,166)	(47,464)	(48,998)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	7,895	2,034	23,521	(11,711)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 104,097	\$ 96,254	\$ 836,444	\$ 820,317
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	7,305	7,689		
Redeemable Units Issued	354	233		
Redeemable Units Issued on Reinvestments	41	56		
Redeemable Units Redeemed	(447)	(461)		
Redeemable Units Outstanding, End of the Period	7,253	7,517		
Weighted Average Units Outstanding	7,238	7,607		

The accompanying notes are an integral part of the interim financial report.

TD Balanced Growth Fund

Statements of Cash Flows (in 000s)

for the periods ended June 30, 2024 and 2023 (Unaudited)

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 72,667	\$ 40,184
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	38	336
Net Change in Margin Deposit/ Payable on Derivatives	135	151
Net Realized (Gain) Loss	(28,924)	(33,333)
Net Change in Unrealized (Appreciation) Depreciation	(41,394)	(3,663)
Purchase of Investments and Derivatives	(196,642)	(280,679)
Distributions In-Kind from Underlying Funds	0	0
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	246,369	312,336
(Increase) Decrease in Interest and Dividends Receivables	227	514
(Increase) Decrease in Income Receivable from Underlying Funds	(11)	26
Increase (Decrease) in Accrued Liabilities	1	(47)
Net Cash from (used in) Operating Activities	52,466	35,825
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(61)	(110)
Proceeds from Issuance of Redeemable Units	28,294	27,563
Amounts Paid on Redemption of Redeemable Units	(77,776)	(79,098)
Net Cash from (used in) Financing Activities	(49,543)	(51,645)
Unrealized Foreign Exchange Gain (Loss) on Cash	(38)	(336)
Net Increase (Decrease) in Cash	2,923	(15,820)
Cash (Bank Overdraft) at Beginning of the Period	8,994	35,573
Cash (Bank Overdraft) at End of the Period	\$ 11,879	\$ 19,417
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 4,868	\$ 5,098
Dividends Received*, Net of Withholding Taxes	\$ 5,846	\$ 6,616

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

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TD Balanced Growth Fund

Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at June 30, 2024 (Unaudited)

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Communication Services – 1.9%			
37,568	Alphabet Inc., Class A	\$ 5,670	\$ 9,362
9,915	Meta Platforms Inc., Class A	6,733	6,839
		12,403	16,201
Consumer Discretionary – 7.9%			
50,257	Amazon.com Inc.	7,685	13,287
143,989	Dollarama Inc.	12,501	17,986
11,951	Ferrari NV	4,924	6,677
2,080	Hermes International	4,352	6,572
31,231	Hilton Worldwide Holdings Inc.	5,004	9,323
57,172	Industria de Diseno Textil SA	3,304	3,881
1,140	LVMH Moet Hennessy-Louis Vuitton SE	1,159	1,197
76,374	Restaurant Brands International Inc.	7,877	7,362
		46,806	66,285
Consumer Staples – 6.0%			
210,203	Alimentation Couche-Tard Inc.	14,312	16,137
14,251	Costco Wholesale Corporation	6,718	16,572
107,801	Loblaw Companies Limited	12,632	17,108
		33,662	49,817
Energy – 9.3%			
679,510	Canadian Natural Resources Limited	9,789	33,112
243,402	Imperial Oil Limited	8,508	22,705
420,738	Suncor Energy Inc.	13,251	21,941
		31,548	77,758
Financials – 14.7%			
10,567	Arthur J. Gallagher & Company	2,785	3,749
267,359	Brookfield Asset Management Limited, Class A	11,172	13,924
9,655	Evercore Inc., Class A	2,534	2,753
74,621	Intact Financial Corporation	14,178	17,015
31,374	JPMorgan Chase & Company	3,393	8,681
177,636	National Bank of Canada	18,010	19,275
294,459	Royal Bank of Canada	19,764	42,888
19,441	The Progressive Corporation	3,209	5,524
126,623	The Toronto-Dominion Bank*	5,015	9,522
		80,060	123,331
Health Care – 4.3%			
13,845	AbbVie Inc.	3,357	3,249
9,365	Eli Lilly & Company	4,632	11,600
73,968	Novo Nordisk AS, Class B	5,462	14,479
8,521	Stryker Corporation	2,838	3,966
2,132	UnitedHealth Group Inc.	1,031	1,485
2,600	West Pharmaceutical Services Inc.	1,080	1,172
		18,400	35,951
Industrials – 11.1%			
263,960	Canadian Pacific Kansas City Limited	17,501	28,439
14,449	HEICO Corporation	3,310	4,420
27,180	Howmet Aerospace Inc.	2,527	2,887
53,900	ITOCHU Corporation	3,256	3,625
91,000	Mitsubishi Corporation	2,584	2,447
28,408	Republic Services Inc., Class A	6,515	7,553
29,735	Safran SA	6,330	8,573

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
27,080	Schneider Electric SE	\$ 5,931	\$ 8,882
89,499	Thomson Reuters Corporation	15,424	20,639
11,661	Trane Technologies PLC	4,060	5,247
		67,438	92,712
Information Technology – 10.5%			
35,156	Apple Inc.	8,846	10,130
3,984	Intuit Inc.	3,309	3,582
8,079	KLA Corporation	5,066	9,113
25,898	Microsoft Corporation	3,339	15,835
8,929	Motorola Solutions Inc.	2,972	4,716
101,708	NVIDIA Corporation	2,786	17,189
7,820	ServiceNow Inc.	5,807	8,416
212,532	Shopify Inc., Class A	13,345	19,215
		45,470	88,196
Materials – 2.6%			
18,184	CRH PLC	1,680	1,865
12,913	Linde PLC	6,051	7,752
165,341	Wheaton Precious Metals Corporation	10,735	11,860
		18,466	21,477
Utilities – 1.8%			
249,404	Hydro One Limited	9,856	9,939
39,846	Vistra Corporation	4,266	4,687
		14,122	14,626
Corporate Bonds – 14.4%			
1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)			
80,000	Callable 3.875% Jan 15, 2028	96	103
20,000	Callable 6.125% Jun 15, 2029	27	28
40,000	Callable, Perpetual 4.000% Oct 15, 2030	45	48
407 International Inc.			
200,000	Callable, 4.860% Jul 31, 2053	200	200
777 Bay Limited Partnership			
207,331	Private Debt 3.185% Jul 17, 2026	207	201
AAdvantage Loyalty IP Limited (USD)			
8,947	Term Loan Mar 10, 2028	13	13
AdaptHealth LLC (USD)			
20,000	Callable 6.125% Aug 1, 2028	26	26
10,000	Callable 4.625% Aug 1, 2029	12	12
Adient Global Holdings Limited (USD)			
10,000	Callable 7.000% Apr 15, 2028	14	14
90,000	Callable 8.250% Apr 15, 2031	121	129
Adient U.S LLC (USD)			
25,725	First Lien, Term Loan Jan 29, 2031	33	35
AECOM (USD)			
36,000	Callable 5.125% Mar 15, 2027	49	48
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)			
450,000	Callable 2.450% Oct 29, 2026	572	575
270,000	Callable 6.150% Sep 30, 2030	362	382
Air Canada			
45,000	Callable 4.625% Aug 15, 2029	43	44
Air Canada (USD)			
20,000	First Lien, Term Loan Mar 14, 2031	28	27
Air Lease Corporation			
1,470,000	Callable 5.400% Jun 1, 2028	1,474	1,496

TD Balanced Growth Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Alberta PowerLine Limited Partnership*				Ball Corporation (USD)		
324,278	4.065% Dec 1, 2053	\$ 330	\$ 283	70,000	Callable 6.000% Jun 15, 2029	\$ 93	\$ 96
59,018	4.065% Mar 1, 2054	64	52		Bank of America Corporation		
	Alcoa Nederland Holding BV (USD)			580,000	Variable Rate, Callable		
80,000	Callable 5.500% Dec 15, 2027	101	108		1.978% Sep 15, 2027	581	547
10,000	Callable 7.125% Mar 15, 2031	13	14	150,000	Variable Rate, Callable		
	Algonquin Power & Utilities Corporation				3.615% Mar 16, 2028	150	146
80,000	Variable Rate, Callable				Bank of Montreal		
	5.250% Jan 18, 2082	80	72	710,000	Variable Rate, Callable 1.928% Jul 22, 2031	710	669
	Allied Properties Real Estate			300,000	Variable Rate, Callable 6.034% Sep 7, 2033	300	312
	Investment Trust			410,000	Variable Rate, Callable 4.976% Jul 3, 2034	410	409
80,000	Callable, Series H 1.726% Feb 12, 2026	80	75	860,000	Variable Rate, Callable		
470,000	Callable, Series E 3.113% Apr 8, 2027	470	431		4.300% Nov 26, 2080	856	835
490,000	Callable, Series G 3.131% May 15, 2028	499	434		Baytex Energy Corporation (USD)		
640,000	Callable, Series D 3.394% Aug 15, 2029	651	553	50,000	Callable 8.500% Apr 30, 2030	67	72
430,000	Callable, Series F 3.117% Feb 21, 2030	430	359	50,000	Callable 7.375% Mar 15, 2032	67	70
	AltaGas Limited				BCLC Lottery Gateway Pass-Through Trust		
130,000	Callable 5.141% Mar 14, 2034	130	129	160,000	Private Debt 5.730% Mar 15, 2038	160	146
	Altice Financing SA (USD)				Bell Canada		
40,000	Callable 5.000% Jan 15, 2028	44	42	420,000	Callable 3.800% Aug 21, 2028	413	407
	Altice France SA (USD)			320,000	Callable 5.150% Nov 14, 2028	320	326
55,000	Callable 8.125% Feb 1, 2027	64	56	810,000	Callable 5.250% Mar 15, 2029	831	829
7,345	Term Loan Aug 31, 2028	9	7	280,000	Callable 4.550% Feb 9, 2030	279	278
	Altice USA (USD)			1,340,000	Callable 5.850% Nov 10, 2032	1,415	1,417
40,000	First Lien, Term Loan Jan 18, 2028	53	53	1,270,000	Callable 5.150% Aug 24, 2034	1,266	1,273
	Amer Sports Company (USD)			93,000	Callable 3.500% Sep 30, 2050	90	68
20,000	Callable 6.750% Feb 16, 2031	27	27	400,000	Callable 5.600% Aug 11, 2053	399	409
	America Movil SAB de CV (USD)				Bombardier Inc. (USD)		
35,000	Callable 5.375% Apr 4, 2032	43	45	60,000	Callable 7.500% Feb 1, 2029	78	85
	American Airlines Inc. (USD)			20,000	Callable 8.750% Nov 15, 2030	28	30
10,000	Callable 8.500% May 15, 2029	14	14	10,000	Callable 7.250% Jul 1, 2031	14	14
	American Builders & Contractors				Brookfield Infrastructure Finance ULC		
	Supply Company Inc. (USD)			770,000	Callable 5.710% Jul 27, 2030	770	800
53,000	Callable 4.000% Jan 15, 2028	69	68	230,000	Callable 2.855% Sep 1, 2032	230	196
	ANTMP SYN CTL PTT			340,000	Callable 5.980% Feb 14, 2033	341	358
	Pass-Through Trust (USD)			300,000	Callable 5.439% Apr 25, 2034	300	304
320,000	Private Debt 4.360% Jun 30, 2034	420	386		Brookfield Renewable Partners ULC		
	APS (Phoenix AZ) CTL Pass-Through Trust			360,000	Callable 5.880% Nov 9, 2032	360	382
68,325	Private Debt 5.225% Dec 15, 2045	67	54	230,000	Callable 3.330% Aug 13, 2050	230	163
	APS (Phoenix AZ) CTL				Bruce Power Limited Partnership		
	Pass-Through Trust (USD)			280,000	Callable 4.700% Jun 21, 2031	279	279
44,314	Private Debt 5.088% Dec 15, 2045	57	54	300,000	Callable 4.990% Dec 21, 2032	299	303
	ARC Resources Limited				Caesars Entertainment Inc. (USD)		
840,000	Callable 3.465% Mar 10, 2031	846	770	41,000	Callable 6.250% Jul 1, 2025	54	56
	Arsenal AIC Parent LLC (USD)			30,000	Callable 7.000% Feb 15, 2030	41	42
10,000	Term Loan Aug 19, 2030	14	14	10,000	First Lien, Term Loan Jan 24, 2031	13	14
	Athabasca Indigenous Midstream				Calpine Corporation (USD)		
	Limited Partnership			117,000	Callable 4.500% Feb 15, 2028	149	152
309,261	Callable 6.069% Feb 5, 2042	309	320		Cameco Corporation		
	Athene Global Funding			290,000	Callable 4.940% May 24, 2031	290	292
1,240,000	5.113% Mar 7, 2029	1,240	1,249		Canadian Core Real Estate		
	AtkinsRealis Group Inc.				Limited Partnership		
10,000	7.000% Jun 12, 2026	10	10	400,000	Callable, Series 1 3.299% Mar 2, 2027	400	378
	Ausgrid Finance Pty Limited				Canadian Imperial Bank of Commerce		
200,000	Private Debt 5.570% Jul 26, 2038	200	204	700,000	Callable 5.935% Jul 14, 2026	700	700
	Australia and New Zealand			920,000	Variable Rate, Callable		
	Banking Group Limited (USD)				4.900% Jun 12, 2034	919	915
220,000	Variable Rate, Callable 2.950% Jul 22, 2025	287	292	450,000	Variable Rate, Callable		
	Avolon Holdings Funding Limited (USD)				4.375% Oct 28, 2080	457	437
750,000	Callable 5.750% Nov 15, 2029	1,022	1,020	880,000	Variable Rate, Callable		
					4.000% Jan 28, 2082	878	774
				160,000	Variable Rate, Callable 7.150% Jul 28, 2082	160	162
				180,000	Variable Rate, Callable 6.987% Jul 28, 2084	180	180

TD Balanced Growth Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
470,000	Canadian Tire Corporation Limited Callable 5.372% Sep 16, 2030	\$ 470	\$ 482	20,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	\$ 27	\$ 27
260,000	Canadian Western Bank Series A 4.571% Jul 11, 2028	260	260	50,000	Callable 9.000% Sep 15, 2028	67	72
100,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	100	99	10,000	Callable 7.875% Apr 1, 2030	14	14
160,000	Capital One Financial Corporation (USD) Variable Rate, Callable 5.700% Feb 1, 2030	215	220	70,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	93	95
370,000	Capital Power Corporation Callable 5.973% Jan 25, 2034	371	382	35,000	Callable 4.875% Mar 1, 2031	46	42
60,000	Carnival Corporation (USD) Callable 4.000% Aug 1, 2028	72	77	30,000	Callable 7.000% Mar 15, 2032	41	41
50,000	Callable 7.000% Aug 15, 2029	68	71	10,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	13	13
40,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	58	59	30,000	First Lien, Term Loan Mar 24, 2031	41	41
50,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	65	66	20,000	Callable 8.250% Jun 30, 2032	27	28
40,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	51	53	122,972	Clover Limited Partnership 4.216% Mar 31, 2034	123	118
63,000	Callable 5.000% Feb 1, 2028	80	81	128,148	4.216% Jun 30, 2034	128	122
40,000	Callable 4.750% Mar 1, 2030	46	47	320,000	Coastal Gaslink Pipeline Limited Partnership Series B 4.691% Sep 30, 2029	320	323
50,000	Center for Addiction and Mental Health Private Debt 5.246% May 1, 2064	50	52	390,000	Series C 4.907% Jun 30, 2031	390	395
60,000	Century Communities Inc. (USD) Callable 3.875% Aug 15, 2029	70	73	120,000	Series D 5.187% Sep 30, 2034	120	122
178,150	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 5.645% Jun 30, 2043	240	243	40,000	Cogeco Communications Inc. Callable 6.125% Feb 27, 2029	40	40
50,000	Private Debt 4.906% Sep 10, 2048	65	19	360,000	Callable 2.991% Sep 22, 2031	360	314
130,000	Private Debt 6.010% Mar 15, 2055	177	172	200,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	200	193
195,352	Chaudiere Hydro Limited Partnership Private Debt 4.080% Mar 31, 2057	195	162	70,000	Connect Six General Partnership 6.206% Nov 30, 2060	70	78
3,000	Cheniere Energy Inc. (USD) Callable 4.625% Oct 15, 2028	4	4	143,000	Crombie Real Estate Investment Trust Callable, Series G 3.917% Jun 21, 2027	152	139
310,000	Callable 5.650% Apr 15, 2034	421	425	64,000	Callable, Series H 2.686% Mar 31, 2028	63	59
155,000	Cheniere Energy Partners Limited Partnership (USD) Callable 5.750% Aug 15, 2034	212	213	270,000	Callable, Series K 5.244% Sep 28, 2029	270	273
240,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	324	326	360,000	Callable, Series L 5.139% Mar 29, 2030	360	361
420,000	Choice Properties Real Estate Investment Trust Callable 5.030% Feb 28, 2031	420	422	58,000	Callable, Series I 3.211% Oct 9, 2030	58	52
80,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	101	105	101,000	Callable, Series J 3.133% Aug 12, 2031	98	88
39,699	First Lien, Term Loan May 31, 2030	54	55	30,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	35	33
30,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	30	31	240,000	CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	240	247
1,080,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	1,080	1,092	230,000	CU Inc. Callable 5.088% Sep 20, 2053	230	237
29,950	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	40	41	10,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	17	12
20,000	Clear Channel International BV (USD) First Lien, Term Loan Aug 12, 2027	27	27	51,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	70	68
				210,000	Dream Industrial Real Estate Investment Trust Callable, Series D 2.539% Dec 7, 2026	210	199
				310,000	Callable, Series C 2.057% Jun 17, 2027	307	286
				602,000	Callable 5.383% Mar 22, 2028	603	610
				320,000	Dream Summit Industrial Limited Partnership Callable 5.111% Feb 12, 2029	320	322
				80,330	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	80	73
				760,000	Emera Inc. Callable 4.838% May 2, 2030	760	754
				10,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	14	14
				20,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	28	28

TD Balanced Growth Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
300,000	Enbridge Gas Inc. Callable 2.350% Sep 15, 2031	\$ 252	\$ 261	370,000	FortisBC Inc. Callable 4.000% Apr 28, 2044	\$ 379	\$ 323
150,000	Callable 4.150% Aug 17, 2032	146	145		Frontier Communications Holdings LLC (USD)		
800,000	Callable 5.700% Oct 6, 2033	810	858	20,000	First Lien, Term Loan, Callable Oct 8, 2027	27	27
	Enbridge Inc.			55,000	Callable 5.000% May 1, 2028	69	71
940,000	Callable 5.360% May 26, 2033	944	963	30,000	Callable 8.750% May 15, 2030	39	43
550,000	Callable 3.100% Sep 21, 2033	548	473	110,000	Callable 8.625% Mar 15, 2031	143	156
420,000	Variable Rate, Callable 5.000% Jan 19, 2082	420	377	10,000	First Lien, Term Loan Jun 21, 2031	14	14
390,000	Variable Rate, Callable 8.495% Jan 15, 2084	390	418		G. Cooper Equipment Rentals Limited		
	Enbridge Pipelines Inc.			40,000	Callable 7.450% Jul 4, 2029	40	40
350,000	Callable 5.820% Aug 17, 2053	350	369		GCT Global Container Terminals Inc.		
	Energy Transfer Limited Partnership (USD)			150,000	Private Debt 6.080% Aug 31, 2033	150	158
33,000	Variable Rate, Callable, Series F 6.750% Dec 31, 2049	41	45	220,000	Private Debt 6.300% Aug 31, 2038	220	233
10,000	Variable Rate, Callable, Series A 9.612% Dec 31, 2049	12	14		General Motors Financial of Canada Limited		
50,000	Variable Rate, Callable, Series G 7.125% May 15, 2170	60	68	280,000	1.700% Jul 9, 2025	277	271
	Enfinium Holdings Limited (GBP)			110,000	Callable 1.750% Apr 15, 2026	110	104
100,000	Private Debt 3.230% Dec 31, 2047	169	119	510,000	5.100% Jul 14, 2028	509	515
	Eureka Shipping Canada Inc.			450,000	Callable 5.000% Feb 9, 2029	449	452
200,000	Private Debt 6.000% May 2, 2040	200	215		GFL Environmental Inc. (USD)		
	EUSHI Finance Inc. (USD)			30,000	Callable 6.750% Jan 15, 2031	41	42
40,000	Variable Rate, Callable 7.625% Dec 15, 2054	55	55		Gibson Energy Inc.		
	Federation des caisses Desjardins du Quebec			160,000	Callable 5.750% Jul 12, 2033	160	166
300,000	5.475% Aug 16, 2028	300	310		GIP III Jupiter Limited (GBP)		
440,000	Callable 5.467% Nov 17, 2028	440	455	81,440	Private Debt 3.201% Mar 31, 2036	137	128
660,000	Variable Rate, Callable 5.279% May 15, 2034	660	667		Grand Renewable Solar Limited Partnership		
	Fifth Third Bancorp (USD)			230,122	3.926% Jan 31, 2035	230	215
250,000	Variable Rate, Callable 6.339% Jul 27, 2029	329	351		Granite REIT Holdings Limited Partnership		
	Finning International Inc.			420,000	Callable 6.074% Apr 12, 2029	434	439
312,000	Callable 2.626% Aug 14, 2026	312	299	230,000	Callable 2.378% Dec 18, 2030	195	197
200,000	Callable 4.445% May 16, 2028	200	199		Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership		
	First Capital Real Estate Investment Trust			97,998	Private Debt 5.132% Nov 30, 2029	98	98
240,000	Series R 4.790% Aug 30, 2024	263	240	239,674	Private Debt 5.160% Nov 30, 2029	240	246
200,000	Series S 4.323% Jul 31, 2025	217	198		Great-West Lifeco Inc.		
1,035,000	Callable, Series V 3.456% Nov 22, 2026	1,015	997	640,000	Variable Rate, Callable, Series 1 3.600% Dec 31, 2081	640	535
240,000	Callable, Series B 5.572% Mar 1, 2031	240	244		Ground Lease Trust 2018D (Homewood Suites) (USD)		
370,000	Callable, Series C 5.455% Jun 12, 2032	370	370	30,000	Private Debt 5.260% Jun 15, 2048	38	33
	FMG Resources (August 2006) Pty Limited (USD)				H&R Real Estate Investment Trust		
50,000	Callable 5.875% Apr 15, 2030	64	67	260,000	Callable, Series T 5.457% Feb 28, 2029	260	262
20,000	Callable 4.375% Apr 1, 2031	24	24		Hanesbrands Inc. (USD)		
	Ford Credit Canada Company			9,925	First Lien, Term Loan Feb 14, 2030	13	14
40,000	6.777% Sep 15, 2025	40	41		HCN Canadian Holdings-1 Limited Partnership		
50,000	7.000% Feb 10, 2026	50	51	620,000	Callable 2.950% Jan 15, 2027	632	588
1,210,000	Callable 2.961% Sep 16, 2026	1,170	1,158		HealthEquity Inc. (USD)		
580,000	6.326% Nov 10, 2026	580	595	10,000	Callable 4.500% Oct 1, 2029	13	13
460,000	5.581% Feb 22, 2027	460	466		Heathrow Funding Limited		
550,000	Callable 5.242% May 23, 2028	550	553	720,000	Callable 2.694% Oct 13, 2029	717	677
580,000	Callable 6.382% Nov 10, 2028	580	608	440,000	Callable 3.726% Apr 13, 2035	451	396
700,000	Callable 5.441% Feb 9, 2029	700	708		Hologic Inc. (USD)		
350,000	Callable 5.668% Feb 20, 2030	350	357	62,000	Callable 3.250% Feb 15, 2029	77	76
560,000	Callable 5.582% May 23, 2031	560	564				
	Fortis Inc.						
730,000	Callable 5.677% Nov 8, 2033	730	773				

TD Balanced Growth Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
640,000	Honda Canada Finance Inc. 4.900% Jun 4, 2029	\$ 640	\$ 648	760,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	\$ 760	\$ 636
470,000	HSBC Holdings PLC (USD) Variable Rate, Callable 2.999% Mar 10, 2026	629	631	1,070,000	Variable Rate, Callable 4.100% Mar 19, 2082	1,070	882
75,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	98	102	230,000	Variable Rate, Callable 7.117% Jun 19, 2082	230	233
750,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	1,008	1,013	270,000	Marathon Oil Corporation (USD) 6.800% Mar 15, 2032	382	403
450,000	iA Financial Corporation Inc. Variable Rate, Callable 2.400% Feb 21, 2030	450	443	50,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	64	66
260,000	Intact Financial Corporation Callable 5.276% Sep 14, 2054	260	277	118,000	Callable 5.625% Feb 15, 2029	153	155
750,000	Inter Pipeline Limited Callable, Series 7 3.173% Mar 24, 2025	711	740	46,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	46	44
270,000	Callable, Series 15 5.760% Feb 17, 2028	272	276	43,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	57	59
550,000	Callable, Series 17 5.710% May 29, 2030	550	559	30,000	Callable 3.750% Apr 1, 2029	35	38
240,000	Callable, Series 12 3.983% Nov 25, 2031	217	217	44,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	55	56
570,000	Callable, Series 18 6.590% Feb 9, 2034	570	597	10,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	14	14
50,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	46	50	30,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	40	41
75,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	82	73	10,000	Callable 9.250% Oct 1, 2028	13	14
79,937	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	109	109	9,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	13	12
175,072	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	175	181	80,000	Callable 4.375% Mar 18, 2031	92	90
177,630	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	178	172	360,000	Morgan Stanley (USD) Variable Rate, Callable 6.407% Nov 1, 2029	498	514
150,000	Keyera Corporation Callable, Series 2 3.959% May 29, 2030	134	143	20,000	Morguard Corporation 9.500% Sep 26, 2026	20	21
250,000	Callable, Series 3 5.022% Mar 28, 2032	246	249	1,510,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	1,518	1,484
400,000	Callable, Series 4 5.663% Jan 4, 2054	400	404	170,000	National Bank of Canada 5.023% Feb 1, 2029	170	173
527,000	Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	527	499	360,000	Variable Rate, Callable 4.050% Aug 15, 2081	291	302
47,502	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	48	48	101,000	Navient Corporation (USD) 6.750% Jun 25, 2025	134	138
384,990	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	385	351	10,000	Callable 5.000% Mar 15, 2027	12	13
73,264	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	73	62	30,000	Callable 9.375% Jul 25, 2030	40	43
50,000	Lamar Media Corporation (USD) Callable 4.000% Feb 15, 2030	58	62	75,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	96	101
45,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	53	56	20,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	23	24
70,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	97	95	1,080,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	1,077	1,086
90,000	Loblaw Companies Limited Callable 5.008% Sep 13, 2032	89	91	320,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	438	442
269,031	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	269	261	289,079	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	392	391
590,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	590	601	910,000	Nissan Canada Inc. 2.103% Sep 22, 2025	910	877
540,000	Variable Rate, Callable 5.054% Feb 23, 2034	540	544	620,000	North West Redwater Partnership/ NWR Financing Company Limited Callable 4.850% Jun 1, 2034	620	620
400,000	Variable Rate, Callable 2.818% May 13, 2035	409	359	150,000	Callable, Series D 3.700% Aug 23, 2042	148	126
				320,000	Callable, Series A 3.750% Jun 1, 2051	319	260

TD Balanced Growth Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
697,773	Northern Courier Pipeline Limited Partnership 3.365% Jun 30, 2042	\$ 698	\$ 615	274,080	Plenary Roads Winnipeg Transitway Limited Partnership Private Debt 4.113% May 31, 2049	\$ 274	\$ 243
130,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	130	119	80,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	98	106
104,649	Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	105	98	70,000	Callable 4.625% Apr 15, 2030	82	88
108,226	Series C 3.750% Mar 31, 2033	108	101	10,000	Callable 6.250% Feb 15, 2032	14	14
50,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	67	65	147,954	Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	148	146
10,000	Callable 8.500% Nov 15, 2028	14	15	20,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	24	27
130,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	149	158	130,000	Primaris Real Estate Investment Trust Callable, Series A 4.727% Mar 30, 2027	124	129
65,000	Callable 3.875% Feb 15, 2032	69	76	220,000	Callable 6.374% Jun 30, 2029	220	230
30,000	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	30	30	10,000	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	13	14
214,154	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	290	285	56,000	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD) 5.750% Apr 15, 2026	80	76
97,166	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	144	117	40,000	Callable 6.250% Jan 15, 2028	51	54
50,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	62	59	70,000	Quadgas Finance PLC (GBP) Private Debt 6.970% Jan 16, 2032	119	125
10,000	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	13	14	150,000	Private Debt 6.880% Jan 16, 2034	255	269
460,000	Ontario Power Generation Inc. Callable, Series A 4.831% Jun 28, 2034	460	460	43,671	Real Estate Asset Liquidity Trust Callable 2.356% Jan 12, 2025	44	43
310,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	427	403	470,000	Callable 3.239% May 12, 2025	470	462
130,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	153	157	229,984	Callable 2.588% Oct 12, 2025	230	225
900,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	900	958	205,600	Variable Rate, Callable 3.017% Mar 12, 2029	206	189
10,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	13	14	483,236	Callable 2.395% Jan 12, 2030	483	447
30,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	37	36	148,239	Variable Rate, Callable 2.381% Feb 12, 2055	148	140
50,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	60	61	200,000	Variable Rate, Callable 2.867% Feb 12, 2055	200	178
20,000	Parkland Corporation Callable 3.875% Jun 16, 2026	20	19	560,000	Regions Financial Corporation (USD) Variable Rate, Callable 5.722% Jun 6, 2030	764	766
20,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	24	25	46,600	Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	47	44
110,000	Callable 4.625% May 1, 2030	133	137	71,334	Private Debt 4.770% Dec 15, 2036	71	67
490,000	Pembina Pipeline Corporation Callable, Series 20 5.020% Jan 12, 2032	490	489	700,000	RioCan Real Estate Investment Trust Callable, Series AB 2.576% Feb 12, 2025	700	689
530,000	Callable 5.220% Jun 28, 2033	530	530	350,000	Callable, Series AD 1.974% Jun 15, 2026	347	331
240,000	Callable, Series 21 5.210% Jan 12, 2034	239	240	630,000	Callable 6.488% Sep 29, 2026	630	631
80,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	80	72	430,000	Callable, Series AC 2.361% Mar 10, 2027	430	402
60,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	75	75	276,000	Callable, Series AE 2.829% Nov 8, 2028	268	251
92,520	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	88	74	630,000	Callable 5.470% Mar 1, 2030	631	636
				96,535	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	121	120
				490,000	Rogers Communications Inc. Callable 5.700% Sep 21, 2028	489	508
				40,000	Callable 4.400% Nov 2, 2028	44	40
				999,000	Callable 3.250% May 1, 2029	1,010	935
				469,000	Callable 3.300% Dec 10, 2029	475	436
				500,000	Callable 5.900% Sep 21, 2033	504	528
				189,000	Variable Rate, Callable 5.000% Dec 17, 2081	189	183
				110,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	133	144

TD Balanced Growth Fund

No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value				
Description		Cost	Fair Value		Description		Cost	Fair Value	
480,000	Royal Bank of Canada 4.642% Jan 17, 2028	\$ 480	\$	483	430,000	Targa Resources Corporation (USD) Callable 6.150% Mar 1, 2029	\$ 588	\$	608
170,000	Variable Rate, Callable 5.010% Feb 1, 2033	170		171	550,000	Callable 6.500% Mar 30, 2034	753		798
1,000,000	Variable Rate, Callable 5.096% Apr 3, 2034	1,000		1,006		TELUS Corporation			
200,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	200		195	460,000	Callable, Series CX 3.625% Mar 1, 2028	475		445
660,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	655		633	670,000	Variable Rate, Callable, Series CY 3.300% May 2, 2029	643		631
990,000	Variable Rate, Callable 3.650% Nov 24, 2081	989		824	280,000	Callable 5.000% Sep 13, 2029	279		284
	Royal Caribbean Cruises Limited (USD)				710,000	Callable 3.150% Feb 19, 2030	714		654
30,000	Callable 5.500% Apr 1, 2028	37		41	820,000	Callable, Series CAM 5.600% Sep 9, 2030	819		854
	Sabre GLBL Inc. (USD)				460,000	Callable 4.950% Feb 18, 2031	459		462
3,000	Callable 8.625% Jun 1, 2027	4		4	390,000	Callable 5.250% Nov 15, 2032	389		397
5,000	Callable 11.250% Dec 15, 2027	7		7	40,000	Callable 4.950% Mar 28, 2033	40		40
	SBA Communications Corporation (USD)				480,000	Callable 5.750% Sep 8, 2033	483		504
10,000	Callable 3.875% Feb 15, 2027	12		13	80,000	Callable 5.100% Feb 15, 2034	80		80
40,000	Callable 3.125% Feb 1, 2029	44		49	43,000	Callable 3.950% Feb 16, 2050	43		34
	Schlegel Villages Inc.				380,000	Callable 5.950% Sep 8, 2053	377		403
146,639	Private Debt, Series A 4.393% Mar 31, 2037	147		137		Tempur Sealy International Inc. (USD)			
92,407	Private Debt 3.895% Jun 18, 2041	92		79	100,000	Callable 4.000% Apr 15, 2029	130		124
136,219	Private Debt 5.618% Dec 19, 2042	136		135	80,000	Callable 3.875% Oct 15, 2031	97		92
	ScotianWEB II Limited Partnership					Tenet Healthcare Corporation (USD)			
115,737	Private Debt 5.350% Nov 30, 2035	116		110	110,000	Callable 6.125% Jun 15, 2030	140		150
	SHW-WILL FRED TR (USD)					The ADT Security Corporation (USD)			
20,000	Private Debt 5.170% Jun 15, 2038	27		25	100,000	Callable 4.125% Aug 1, 2029	123		126
	Sirius XM Radio Inc. (USD)					The Bank of Nova Scotia			
89,000	Callable 5.000% Aug 1, 2027	122		117	890,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	890		730
39,000	Callable 5.500% Jul 1, 2029	57		50	460,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	460		463
20,000	Callable 4.125% Jul 1, 2030	22		23		The Goodyear Tire & Rubber Company (USD)			
	Sky Limited (USD)				47,000	Callable 5.000% May 31, 2026	60		63
30,000	3.750% Sep 16, 2024	40		41		The Toronto-Dominion Bank*			
	Skyline Clean Energy Limited Partnership				320,000	4.477% Jan 18, 2028	320		320
144,279	Private Debt 5.664% Dec 31, 2037	144		148	800,000	Variable Rate, Callable 4.859% Mar 4, 2031	845		799
	Smoot Harbor LLC (USD)				390,000	Variable Rate, Callable 3.060% Jan 26, 2032	393		373
88,335	Private Debt 5.750% Jan 10, 2038	110		114	680,000	Variable Rate, Callable 5.177% Apr 9, 2034	680		686
	Southgate Solar Limited Partnership				1,210,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	1,208		1,008
281,753	Private Debt 4.159% Jul 31, 2036	282		266		TMX Group Limited			
	Staples Inc. (USD)				150,000	Callable 4.836% Feb 18, 2032	150		152
17,116	First Lien, Term Loan Apr 9, 2026	22		23	320,000	Callable 4.970% Feb 16, 2034	320		325
10,000	First Lien, Term Loan Aug 23, 2029	13		13		TransCanada PipeLines Limited			
20,000	Callable 10.750% Sep 1, 2029	27		26	400,000	Callable 3.000% Sep 18, 2029	381		373
	Star Parent Inc. (USD)				290,000	Callable 5.277% Jul 15, 2030	295		298
10,000	Callable 9.000% Oct 1, 2030	14		14	180,000	Callable 5.330% May 12, 2032	177		185
	Sun Life Financial Inc.				650,000	Callable 4.340% Oct 15, 2049	650		555
620,000	Variable Rate, Callable 4.780% Aug 10, 2034	620		621		TransCanada Trust			
760,000	Variable Rate, Callable 5.500% Jul 4, 2035	759		787	600,000	Variable Rate, Callable 4.200% Mar 4, 2081	600		524
660,000	Variable Rate, Callable 2.060% Oct 1, 2035	656		562		TransDigm Inc. (USD)			
360,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	360		301	49,950	First Lien, Term Loan Feb 28, 2031	68		69
	Superior Plus Limited Partnership				25,000	Callable 7.125% Dec 1, 2031	35		35
30,000	Callable 4.250% May 18, 2028	30		28	10,000	Callable 6.625% Mar 1, 2032	13		14
	Syneos Health Inc. (USD)					Trisura Group Limited			
40,000	First Lien, Term Loan Sep 19, 2030	54		55	100,000	Private Debt 2.641% Jun 11, 2026	100		96
	Talen Energy Supply LLC (USD)					Truist Financial Corporation (USD)			
70,000	Callable 8.625% Jun 1, 2030	97		102	360,000	Variable Rate, Callable 6.047% Jun 8, 2027	484		496
	Tapestry Inc. (USD)				260,000	Variable Rate, Callable 7.161% Oct 30, 2029	359		378
110,000	7.000% Nov 27, 2026	153		155		Uber Technologies Inc. (USD)			
					20,000	Callable 8.000% Nov 1, 2026	28		28
					60,000	Callable 7.500% Sep 15, 2027	83		84
					7,909	First Lien, Term Loan Mar 3, 2030	11		11

TD Balanced Growth Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
285,000	UBS Group AG (USD) Variable Rate, Callable 5.711% Jan 12, 2027	\$ 381	\$ 390	30,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	\$ 42	\$ 43
87,345	UNA CTL Pass-Through Trust (USD) Private Debt, Series A3 14.000% Jun 15, 2033	115	106			123,384	120,780
185,010	Private Debt, Series A1 3.470% Jun 15, 2033	242	231		Federal Bonds & Guarantees – 9.5%		
121,287	Private Debt, Series A2 4.030% Jun 15, 2033	158	148	1,850,000	Canada Housing Trust No. 1 1.100% Mar 15, 2031	1,769	1,562
39,346	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	52	53	4,920,000	Government of Canada 0.500% Dec 1, 2030	4,146	4,089
200,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	264	225	1,090,000	1.500% Jun 1, 2031	930	958
480,000	Ventas Canada Finance Limited Callable, Series G 2.450% Jan 4, 2027	479	453	6,225,000	1.500% Dec 1, 2031	5,734	5,418
10,000	Venture Global Calcasieu Pass LLC (USD) Callable 3.875% Aug 15, 2029	12	12	22,659,000	2.500% Dec 1, 2032	21,690	21,014
20,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	27	28	12,950,000	2.750% Jun 1, 2033	12,016	12,208
540,000	Veren Inc. Callable 4.968% Jun 21, 2029	540	538	7,530,000	3.250% Dec 1, 2033	7,407	7,378
580,000	Callable 5.503% Jun 21, 2034	580	573	9,240,000	3.000% Jun 1, 2034	8,826	8,855
50,000	VICI Properties Limited Partnership/ VICI Note Company Inc. (USD) Callable 4.125% Aug 15, 2030	66	62	1,730,000	2.750% Dec 1, 2048	2,138	1,539
35,000	Videotron Limited Callable 3.625% Jun 15, 2028	30	34	18,781,000	2.000% Dec 1, 2051	18,589	14,057
200,000	Callable 4.500% Jan 15, 2030	212	196	3,120,000	1.750% Dec 1, 2053	2,146	2,165
150,000	Callable 3.125% Jan 15, 2031	133	135			85,391	79,243
20,000	Videotron Limited (USD) Callable 3.625% Jun 15, 2029	25	25		Provincial Bonds & Guarantees – 4.2%		
50,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	59	58		Muskrat Falls/Labrador Transmission Assets Funding Trust		
50,000	VTG Finance S.A. (EUR) Private Debt 4.730% Jun 15, 2049	74	73	580,000	3.382% Jun 1, 2057	592	491
90,000	VW Credit Canada Inc. 5.800% Nov 17, 2025	90	91	700,000	Province of Alberta 4.150% Jun 1, 2033	671	700
20,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	27	27	1,190,000	3.900% Dec 1, 2033	1,105	1,165
1,310,000	Wells Fargo & Company Variable Rate, Callable 5.083% Apr 26, 2028	1,310	1,324	1,570,000	3.300% Dec 1, 2046	1,616	1,324
31,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	44	43	194,000	3.050% Dec 1, 2048	200	155
30,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	40	41	1,197,000	3.100% Jun 1, 2050	1,293	964
189,601	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	190	167	1,400,000	2.950% Jun 1, 2052	1,438	1,090
267,512	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	268	253	196,000	4.450% Dec 1, 2054	195	200
90,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	103	112		Province of British Columbia		
85,233	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	85	74	760,000	4.300% Jun 18, 2042	961	748
10,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	14	14		Province of Manitoba		
40,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	49	53	710,000	3.900% Dec 2, 2032	667	698
				1,580,000	5.700% Mar 5, 2037	2,192	1,773
				1,650,000	4.100% Mar 5, 2041	2,036	1,569
				1,270,000	4.400% Sep 5, 2055	1,229	1,256
					Province of New Brunswick		
				310,000	4.450% Aug 14, 2033	320	316
				820,000	3.050% Aug 14, 2050	839	642
				70,000	5.000% Aug 14, 2054	73	77
					Province of Nova Scotia		
				200,000	2.400% Dec 1, 2031	181	179
				2,700,000	4.500% Jun 1, 2037	3,070	2,727
				1,480,000	4.750% Dec 1, 2054	1,488	1,555
					Province of Ontario		
				7,170,000	3.650% Jun 2, 2033	6,587	6,908
				5,950,000	2.550% Dec 2, 2052	5,465	4,242
				1,230,000	3.750% Dec 2, 2053	1,154	1,114
				2,476,000	4.150% Dec 2, 2054	2,376	2,405
				855,000	4.600% Dec 2, 2055	855	897
					Province of Quebec		
				750,000	3.250% Sep 1, 2032	673	707
				770,000	4.450% Sep 1, 2034	795	785
					Province of Saskatchewan		
				250,000	4.200% Dec 2, 2054	242	244
						38,313	34,931

TD Balanced Growth Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
U.S. Bond Funds – 0.1%			
42,300	TD Active U.S. High Yield Bond ETF [†]	\$ 878	\$ 874
Global Bond Funds – 0.1%			
62,800	TD Active Global Income ETF [†]	1,265	1,263
	Transaction Costs	(199)	
	TOTAL INVESTMENT		
	PORTFOLIO – 98.4%	\$ 617,407	\$ 823,445
	FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – 0.0%		(172)
	SHORT FUTURES CONTRACTS (SCHEDULE 2) – 0.0%		7
	TOTAL PORTFOLIO		\$ 823,280

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.*

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

Schedule 1
Foreign Exchange Forward Contracts (in 000s except contract price and total number of contracts) as at June 30, 2024

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jul 31, 2024	5,561	CAD	\$ 5,561	3,275	GBP	\$ 5,661	1.69787	\$ 100
Jul 31, 2024	2,574	CAD	2,574	1,516	GBP	2,621	1.69764	47
Jul 31, 2024	1,422	CAD	1,422	838	GBP	1,448	1.69764	26
Jul 31, 2024	1,138	CAD	1,138	671	GBP	1,159	1.69767	21
Jul 31, 2024	2,434	CAD	2,434	1,784	USD	2,438	1.36460	4
Jul 31, 2024	2,112	CAD	2,112	1,547	USD	2,116	1.36474	4
Jul 31, 2024	969	CAD	969	710	USD	971	1.36467	2
Jul 31, 2024	120	CAD	120	71	GBP	122	1.69773	2
Jul 31, 2024	652	CAD	652	478	USD	653	1.36460	1
Jul 31, 2024	32	EUR	47	47	CAD	47	1.46848	0
Aug 30, 2024	19,873	CAD	19,873	14,565	USD	19,896	1.36443	23
Aug 30, 2024	737	CAD	737	540	USD	738	1.36446	1
Aug 30, 2024	257	CAD	257	188	USD	257	1.36445	0
Aug 30, 2024	93	CAD	93	68	USD	93	1.36444	0
Aug 30, 2024	1,321	GBP	2,282	2,297	CAD	2,297	1.73895	15
Aug 30, 2024	552	GBP	954	960	CAD	960	1.73900	6
Aug 30, 2024	429	GBP	741	746	CAD	746	1.73898	5
Sep 27, 2024	1,866	CAD	1,866	2,051	AUD	1,872	0.90970	6
Sep 27, 2024	1,507	CAD	1,507	1,657	AUD	1,512	0.90971	5
Sep 27, 2024	297	CAD	297	326	AUD	298	0.90968	1
Sep 27, 2024	2,146	GBP	3,705	3,707	CAD	3,707	1.72757	2
Sep 27, 2024	2,155	GBP	3,721	3,722	CAD	3,722	1.72743	1
Sep 27, 2024	915	GBP	1,580	1,581	CAD	1,581	1.72747	1
Sep 27, 2024	3,201	USD	4,370	4,376	CAD	4,376	1.36711	6
Sep 27, 2024	500	USD	683	684	CAD	684	1.36722	1
			\$ 59,695			\$ 59,975		\$ 280

Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	1,927	AUD	\$ 1,759	1,708	CAD	\$ 1,708	0.88625	\$ (51)
Jul 31, 2024	1,985	EUR	2,911	2,910	CAD	2,910	1.46593	(1)
Jul 31, 2024	53,548	USD	73,202	73,071	CAD	73,071	1.36460	(131)
Jul 31, 2024	22,107	USD	30,222	30,168	CAD	30,168	1.36460	(54)
Jul 31, 2024	14,932	USD	20,413	20,379	CAD	20,379	1.36474	(34)
Jul 31, 2024	7,509	USD	10,265	10,247	CAD	10,247	1.36467	(18)
Jul 31, 2024	1,644	USD	2,248	2,244	CAD	2,244	1.36460	(4)
Jul 31, 2024	1,297	USD	1,773	1,770	CAD	1,770	1.36459	(3)
Aug 30, 2024	908	AUD	829	824	CAD	824	0.90702	(5)
Aug 30, 2024	529	AUD	482	479	CAD	479	0.90703	(3)
Aug 30, 2024	333	AUD	304	302	CAD	302	0.90700	(2)
Aug 30, 2024	3,572	CAD	3,572	2,404	EUR	3,527	1.48605	(45)
Aug 30, 2024	1,458	CAD	1,458	838	GBP	1,448	1.73895	(10)
Aug 30, 2024	11,113	USD	15,181	15,163	CAD	15,163	1.36443	(18)
Aug 30, 2024	5,454	USD	7,451	7,443	CAD	7,443	1.36450	(8)
Aug 30, 2024	3,804	USD	5,196	5,190	CAD	5,190	1.36446	(6)
Aug 30, 2024	2,750	USD	3,756	3,752	CAD	3,752	1.36446	(4)
Aug 30, 2024	1,350	USD	1,845	1,843	CAD	1,843	1.36443	(2)
Aug 30, 2024	200	USD	273	273	CAD	273	1.36444	0
Sep 27, 2024	23,970	CAD	23,970	17,533	USD	23,935	1.36710	(35)
Sep 27, 2024	5,462	CAD	5,462	3,995	USD	5,454	1.36711	(8)
Sep 27, 2024	2,498	CAD	2,498	1,827	USD	2,494	1.36722 to 1.36723	(4)
Sep 27, 2024	1,922	CAD	1,922	1,406	USD	1,919	1.36714	(3)
Sep 27, 2024	1,094	CAD	1,094	800	USD	1,092	1.36712	(2)
Sep 27, 2024	316	EUR	465	464	CAD	464	1.46683	(1)
			\$ 218,551				\$ 218,099	\$ (452)
TOTAL NUMBER OF CONTRACTS: 56				TOTAL UNREALIZED APPRECIATION (DEPRECIATION)				\$ (172)

Schedule 2

Futures Contracts (in 000s except number of contracts and contract price) as at June 30, 2024

Futures Contracts (in 000s except number of contracts and contract price) as at June 30, 2024										Unrealized Appreciation (Depreciation)
Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value				
SHORT FUTURES CONTRACTS										
(28)	10 Year U.S. Treasury Notes Futures	Sep 19, 2024	110.17	USD	\$ (4,220)	\$ (4,213)	\$	7		
CASH PROVIDED (PAID) AS MARGIN						\$	134			

TD Balanced Growth Fund

Fund-Specific Notes to the Interim Financial Report (Unaudited)

The Fund

(I) The Fund was inception on August 11, 1987 and its operations commenced on September 4, 1987.

(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 provide capital growth and income by investing primarily in equity and fixed income securities of issuers in Canada. In seeking to achieve this objective, the Fund balances the major asset classes based on relative valuation parameters between such asset classes and focuses on high-quality investments. Common stock investments concentrate on those companies which are expected to have above-average earnings growth over the course of a market cycle. The Fund may invest in exchange-traded funds, investment and non-investment grade bonds and other evidences of indebtedness (including investments in loans).

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 1.8% (December 31, 2023: 4.5%).

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

for the periods ended June 30, 2024 and 2023 (exclusive of GST and HST)

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	2.00	0.08
Advisor Series	2.00	0.08
F-Series	1.00	N/A
D-Series	1.00	0.08

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

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

for the periods ended June 30, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 131	\$ 184
Commissions Paid to Related Parties	0	1
Soft Dollars	46	68

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

as at December 31, 2023

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 June 30, 2024 and 2023 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 28	\$ 52	100.0	100.0
Agent Fees – The Bank of New York Mellon	(6)	(11)	(22.8)	(21.5)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	22	41	77.2	78.5
Tax Reclaims (Withholding Taxes)	0	(3)	(0.7)	(6.6)
Net Securities Lending Income	\$ 22	\$ 38	76.5	71.9

(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 June 30, 2024 and December 31, 2023.

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 60,423	\$ 41,456
Fair Value of Collateral Held	63,599	43,540

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 June 30, 2024 and December 31, 2023

(I) INTEREST RATE RISK

The table below summarizes the Fund's exposure to interest rate risk as at June 30, 2024 and December 31, 2023 by remaining term to maturity. The table also illustrates the potential impact to the Fund's net assets had the prevailing interest rates changed by 1 percent, assuming a parallel shift in the yield curve, with all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using the weighted average duration of its debt instruments. In practice, the actual trading results may differ from these approximate sensitivity analysis amounts and the differences could be material.

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 2,353	\$ 303
1-5 years	39,002	63,745
5-10 years	121,900	103,494
> 10 years	71,699	71,324
Total	\$ 234,954	\$ 238,866
Impact on Net Assets (in 000s)	\$ 18,115	\$ 18,464
Impact on Net Assets (%)	2.2	2.3

(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 June 30, 2024 and December 31, 2023, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Jun 30, 2024				
Australian Dollar	\$ 151	\$ 308	\$ 459	\$ 23
British Pound	674	(524)	150	7
Danish Krone	14,483	0	14,483	724
Euro	29,777	104	29,881	1,494
Indonesian Rupiah	0	0	0	0
Japanese Yen	6,072	0	6,072	304
United States Dollar	239,316	(114,822)	124,494	6,225
Total	\$ 290,473	\$ (114,934)	\$ 175,539	\$ 8,777

As Percentage of Net Assets (%)

21.0 1.0

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 153	\$ 298	\$ 451	\$ 23
British Pound	339	(250)	89	4
Danish Krone	10,161	0	10,161	508
Euro	25,236	152	25,388	1,269
Japanese Yen	84	0	84	4
United States Dollar	201,239	(107,946)	93,293	4,665
Total	\$ 237,212	\$ (107,746)	\$ 129,466	\$ 6,473

As Percentage of Net Assets (%)

15.9 0.8

* 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 June 30, 2024 and December 31, 2023, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	Jun 30, 2024	Dec 31, 2023
	Weight (%)	
FTSE Canada Universe Bond Index	35.00	35.00
MSCI World Index (Net Dividend, C\$)	20.00	20.00
S&P/TSX Composite Total Return Index	45.00	45.00
Impact on Net Assets (in 000s)	\$ 42,819	\$ 41,477
Impact on Net Assets (%)	5.1	5.1

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

(IV) CREDIT RISK

The table below summarizes the debt instruments by credit ratings as at June 30, 2024 and December 31, 2023.

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	34.6	37.2	9.7	11.0
AA	8.7	7.6	2.5	2.2
A	18.1	20.0	5.1	5.9
BBB	26.9	26.0	7.6	7.6
BB	6.6	4.2	1.8	1.2
B	1.3	1.3	0.4	0.4
CCC	0.1	0.0	0.0	0.0
No Rating	3.7	3.7	1.0	1.1
Total	100.0	100.0	28.1	29.4

* 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 June 30, 2024 and December 31, 2023.

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 536,697	\$ 49,657	\$ 0	\$ 586,354
Bonds	0	226,231	8,723	234,954
Underlying Funds	2,137	0	0	2,137
Foreign Exchange				
Forward Contracts	0	115	0	115
Short Futures Contracts	7	0	0	7
	538,841	276,003	8,723	823,567
Dec 31, 2023				
Equities	\$ 523,979	\$ 34,795	\$ 0	\$ 558,774
Bonds	0	230,131	8,735	238,866
Underlying Funds	2,137	0	0	2,137
Foreign Exchange				
Forward Contracts	0	(287)	0	(287)
	\$ 523,979	\$ 269,804	\$ 8,735	\$ 802,518

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 523,979	\$ 34,795	\$ 0	\$ 558,774
Bonds	0	230,131	8,735	238,866
Underlying Funds	2,137	0	0	2,137
Foreign Exchange				
Forward Contracts	0	5,268	0	5,268
	523,979	270,194	8,735	802,908
Dec 31, 2023				
Equities	\$ 523,979	\$ 34,795	\$ 0	\$ 558,774
Bonds	0	230,131	8,735	238,866
Underlying Funds	2,137	0	0	2,137
Foreign Exchange				
Forward Contracts	0	(390)	0	(390)
	\$ 523,979	\$ 269,804	\$ 8,735	\$ 802,518

During the period, investments with a fair value of \$10,467 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

(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, 2024 to June 30, 2024 and January 1, 2023 to December 31, 2023.

	Bonds
Balance at Jan 1, 2024	\$ 8,735
Purchases and Accretion of Interest	163
Sales, Paydowns and Maturity	(105)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	1
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(71)
Balance at Jun 30, 2024	\$ 8,723
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ (76)
	Bonds
Balance at Jan 1, 2023	\$ 6,772
Purchases and Accretion of Interest	1,825
Sales, Paydowns and Maturity	(190)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	1
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	327
Balance at Dec 31, 2023	\$ 8,735
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 313

As at June 30, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$872 (December 31, 2023: \$874).

Investment Portfolio Concentration (%) (Note 8)

The following tables summarize the Fund's investment portfolio concentration as at June 30, 2024 and December 31, 2023:

	Jun 30, 2024
Financials	14.7
Corporate Bonds	14.4
Industrials	11.1
Information Technology	10.5
Federal Bonds & Guarantees	9.5
Energy	9.3
Consumer Discretionary	7.9
Consumer Staples	6.0
Health Care	4.3
Provincial Bonds & Guarantees	4.2
Materials	2.6
Communication Services	1.9
Utilities	1.8
Cash (Bank Overdraft)	1.4
Global Bond Funds	0.1
U.S. Bond Funds	0.1
Short Futures Contracts	0.0
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
	100.0
	Dec 31, 2023
Financials	17.9
Corporate Bonds	15.1
Federal Bonds & Guarantees	10.7
Industrials	9.7
Information Technology	9.5
Energy	8.3
Consumer Discretionary	6.5
Consumer Staples	5.8
Materials	4.3
Health Care	4.3
Provincial Bonds & Guarantees	3.6
Utilities	1.2
Communication Services	1.2
Cash (Bank Overdraft)	1.1
Foreign Exchange Forward Contracts	0.6
Other Net Assets (Liabilities)	0.2
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at June 30, 2024.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
TD Active Global Income ETF	\$ 1,263	0.5
TD Active U.S. High Yield Bond ETF	874	0.4
	\$ 2,137	

as at December 31, 2023

Not significant or applicable to the Fund.

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 June 30, 2024 and December 31, 2023 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
Jun 30, 2024						
Derivative Assets	\$ 280	\$ (165)	\$ 115	\$ (81)	\$ 0	\$ 34
Derivative Liabilities	(452)	165	(287)	81	0	(206)
Dec 31, 2023						
Derivative Assets	\$ 6,060	\$ (792)	\$ 5,268	\$ (338)	\$ 0	\$ 4,930
Derivative Liabilities	(1,182)	792	(390)	338	0	(52)

1. The Funds

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

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

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2024 and December 31, 2023, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the six-month periods ended June 30, 2024 and 2023, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Interim Financial Report ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on August 13, 2024.

2. Basis of Presentation

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS")*, applicable to the preparation of interim financial reports, including International Accounting Standards ("IAS") 34, *"Interim Financial Reporting"*. These financial statements have been prepared on a going concern basis using the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

3. Summary of Material Accounting Policy Information

Financial Instruments

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

requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

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

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

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

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

Fair Value Measurement

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

that to take into account, such as, among other things, any significant events occurring after the close of a foreign market.

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

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

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

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

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

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

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

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

The exposure to CDS is limited to the notional amount of the contract less any applicable recoverable amount, calculated by

the product of the notional amount and the recovery rate of the respective reference entity.

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

Fair Value Hierarchy

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

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

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

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

Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

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

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

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

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

The classification of the Funds' financial instruments within the fair value hierarchy as at June 30, 2024 and December 31, 2023, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

Interest in Unconsolidated Structured Entities

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

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at June 30, 2024 and December 31, 2023 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of

Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

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

As at June 30, 2024 and December 31, 2023, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

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

6. Related Party Transactions

Capital

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

Custodian

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

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

Investments in securities of The Toronto-Dominion Bank, interests in Underlying Funds managed by TDAM, or investments in any affiliates that were held by the Funds at the end of the reporting period, where significant, are disclosed in the Schedule of Investment Portfolio and/or the Fund-Specific Notes. The Funds' cash held with The Toronto-Dominion Bank, which acts as a sub-custodian for the Funds at the end of the reporting period, where significant, is also disclosed in the Fund-Specific Notes.

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

(a) TD Mutual Fund Trusts

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended June 30, 2024 and 2023, where applicable, are disclosed in the Fund-Specific Notes.

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

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

7. Taxation

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

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

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

8. Financial Risk Management

Financial Risk Factors

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

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

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

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

Currency codes used throughout the report:

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

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