

# **TD Canadian Index Fund**

532194  
(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 Canadian Index 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
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 2,238,705	\$ 2,164,682
Derivative Assets (Note 3)	0	0
Cash	2,599	1,729
Interest and Dividends Receivables	3,439	3,442
Income Receivable from Underlying Funds	6,285	6,242
Subscriptions Receivable	1,714	2,652
Receivable for Investments Sold	0	0
	2,252,742	2,178,747
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accrued Liabilities	30	30
Redemptions Payable	1,724	5,463
Payable for Investments Purchased	0	0
	1,754	5,493
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 2,250,988</b>	<b>\$ 2,173,254</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 334,749	\$ 340,314
e-Series	\$ 1,532,045	\$ 1,483,155
F-Series	\$ 160,953	\$ 138,243
O-Series	\$ 223,241	\$ 211,542
	\$ 2,250,988	\$ 2,173,254
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 34.55	\$ 32.64
e-Series	\$ 37.27	\$ 35.13
F-Series	\$ 25.42	\$ 23.96
O-Series	\$ 19.26	\$ 18.14

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

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 33,456	\$ 33,278
Interest for Distribution Purposes	612	592
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	28,421	19,520
Net Change in Unrealized Appreciation (Depreciation)	70,828	58,397
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>133,317</b>	<b>111,787</b>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	2	(42)
Securities Lending Income	208	327
<b>Total Income (Loss)</b>	<b>133,527</b>	<b>112,072</b>
<b>Expenses (Note 6)</b>		
Management Fees	3,150	3,033
Independent Review Committee Fees	1	1
Interest Charges	0	2
Transaction Costs	46	38
<b>Total Expenses before Waivers</b>	<b>3,197</b>	<b>3,074</b>
Less: Waived Expenses	(419)	(394)
<b>Total Net Expenses</b>	<b>2,778</b>	<b>2,680</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>130,749</b>	<b>109,392</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>94</b>	<b>(71)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 130,843</b>	<b>\$ 109,321</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 19,435	\$ 17,683
e-Series	\$ 89,542	\$ 74,815
F-Series	\$ 8,744	\$ 6,180
O-Series	\$ 13,122	\$ 10,643
	\$ 130,843	\$ 109,321
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 1.94	\$ 1.61
e-Series	\$ 2.15	\$ 1.77
F-Series	\$ 1.45	\$ 1.19
O-Series	\$ 1.13	\$ 0.94

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

**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		e-Series		F-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 340,314	\$ 341,609	\$ 1,483,155	\$ 1,376,690	\$ 138,243	\$ 113,179
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	19,435	17,683	89,542	74,815	8,744	6,180
<b>Distributions to Holders of Redeemable Units</b>	0	0	0	0	0	0
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	8,859	10,495	71,202	62,727	29,326	14,566
Reinvestments of Distributions	0	0	0	0	0	0
Redemption of Redeemable Units	(33,859)	(29,189)	(111,854)	(76,731)	(15,360)	(11,170)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(25,000)	(18,694)	(40,652)	(14,004)	13,966	3,396
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(5,565)	(1,011)	48,890	60,811	22,710	9,576
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 334,749	\$ 340,598	\$ 1,532,045	\$ 1,437,501	\$ 160,953	\$ 122,755
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	10,426	11,309	42,215	42,388	5,770	5,121
Redeemable Units Issued	261	332	1,955	1,847	1,176	628
Redeemable Units Issued on Reinvestments	0	0	0	0	0	0
Redeemable Units Redeemed	(999)	(922)	(3,065)	(2,253)	(615)	(482)
<b>Redeemable Units Outstanding, End of the Period</b>	9,688	10,719	41,105	41,982	6,331	5,267
<b>Weighted Average Units Outstanding</b>	10,039	10,972	41,697	42,205	6,021	5,180

	O-Series		TOTAL	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 211,542	\$ 190,723	\$ 2,173,254	\$ 2,022,201
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	13,122	10,643	130,843	109,321
<b>Distributions to Holders of Redeemable Units</b>	0	0	0	0
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	13,354	11,740	122,741	99,528
Reinvestments of Distributions	0	0	0	0
Redemption of Redeemable Units	(14,777)	(10,910)	(175,850)	(128,000)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(1,423)	830	(53,109)	(28,472)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	11,699	11,473	77,734	80,849
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 223,241	\$ 202,196	\$ 2,250,988	\$ 2,103,050
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	11,662	11,384		
Redeemable Units Issued	709	669		
Redeemable Units Issued on Reinvestments	0	0		
Redeemable Units Redeemed	(782)	(618)		
<b>Redeemable Units Outstanding, End of the Period</b>	11,589	11,435		
<b>Weighted Average Units Outstanding</b>	11,605	11,356		

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

## TD Canadian Index Fund

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

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

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 130,843	\$ 109,321
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(13)	12
Net Realized (Gain) Loss	(28,421)	(19,520)
Net Change in Unrealized (Appreciation) Depreciation	(70,828)	(58,397)
Purchase of Investments and Derivatives	(37,858)	(50,878)
Distributions In-Kind from Underlying Funds	(6,198)	(17,443)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	69,282	61,324
(Increase) Decrease in Interest and Dividends Receivables	3	(575)
(Increase) Decrease in Income Receivable from Underlying Funds	(43)	6,252
Increase (Decrease) in Accrued Liabilities	0	(14)
<b>Net Cash from (used in) Operating Activities</b>	<b>56,767</b>	<b>30,082</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	0	0
Proceeds from Issuance of Redeemable Units	112,265	89,131
Amounts Paid on Redemption of Redeemable Units	(168,175)	(117,822)
<b>Net Cash from (used in) Financing Activities</b>	<b>(55,910)</b>	<b>(28,691)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	13	(12)
Net Increase (Decrease) in Cash	857	1,391
Cash (Bank Overdraft) at Beginning of the Period	1,729	2,476
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 2,599</b>	<b>\$ 3,855</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 612	\$ 592
Dividends Received*, Net of Withholding Taxes	\$ 27,368	\$ 21,493

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

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

## TD Canadian Index 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	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Communication Services – 1.9%</b>							
393,736	BCE Inc.	\$ 15,015	\$ 17,446	54,609	Freehold Royalties Limited	\$ 728	\$ 744
26,721	Cineplex Inc.	559	220	70,378	Gibson Energy Inc.	1,495	1,636
13,047	Cogeco Communications Inc.	635	673	95,200	Headwater Exploration Inc.	552	690
200	Cogeco Inc.	12	10	70,802	Imperial Oil Limited	2,690	6,604
67,152	Quebecor Inc., Class B	751	1,939	35,600	International Petroleum Corporation	605	644
160,168	Rogers Communications Inc., Class B	4,714	8,104	68,910	Kelt Exploration Limited	222	439
633,092	TELUS Corporation	8,476	13,111	98,141	Keyera Corporation	2,113	3,719
		30,162	41,503	29,708	Mattr Corporation	531	497
<b>Consumer Discretionary – 2.1%</b>				117,810	MEG Energy Corporation	2,936	3,448
38,630	Aritzia Inc.	688	1,496	197,900	NexGen Energy Limited	804	1,888
14,507	BRP Inc.	673	1,272	10,500	North American Construction Group Limited	355	277
20,110	Canada Goose Holdings Inc.	946	356	70,600	NuVista Energy Limited	204	1,004
22,740	Canadian Tire Corporation Limited, Class A	1,223	3,087	31,800	Obsidian Energy Limited	182	326
119,760	Dollarama Inc.	1,797	14,959	33,170	Paramount Resources Limited, Class A	312	1,031
72,188	Gildan Activewear Inc.	991	3,746	44,684	Parex Resources Inc.	555	979
17,681	Linamar Corporation	452	1,176	60,711	Parkland Corporation	1,440	2,328
115,124	Magna International Inc.	3,718	6,601	34,498	Pason Systems Inc.	451	636
28,703	Martinrea International Inc.	274	330	242,449	Pembina Pipeline Corporation	7,473	12,307
8,640	MTY Food Group Inc.	545	388	82,480	Peyto Exploration & Development Corporation	367	1,203
14,870	Park Lawn Corporation	445	387	102,454	PrairieSky Royalty Limited	2,579	2,664
15,600	Pet Valu Holdings Limited	500	410	6,200	Precision Drilling Corporation	214	596
121,840	Restaurant Brands International Inc.	7,328	11,745	97,517	Secure Energy Services Inc.	752	1,181
14,900	Sleep Country Canada Holdings Inc.	453	389	568,084	Suncor Energy Inc.	15,633	29,626
14,560	Spin Master Corporation	633	410	40,700	Surge Energy Inc.	274	286
		20,666	46,752	221,500	Tamarack Valley Energy Limited	563	826
<b>Consumer Staples – 2.6%</b>				450,931	TC Energy Corporation	17,941	23,385
317,042	Alimentation Couche-Tard Inc.	3,911	24,339	40,400	Topaz Energy Corporation	648	970
62,111	Empire Company Limited, Class A	1,218	2,172	144,140	Tourmaline Oil Corporation	5,069	8,944
24,391	George Weston Limited	1,432	4,800	89,300	Trican Well Service Limited	210	430
18,100	Jamieson Wellness Inc.	516	525	35,800	Valeura Energy Inc.	154	154
61,011	Loblaw Companies Limited	1,731	9,682	267,740	Veren Inc.	6,341	2,889
31,536	Maple Leaf Foods Inc.	478	723	68,335	Vermilion Energy Inc.	2,770	1,029
99,257	Metro Inc., Class A	1,639	7,523	258,257	Whitecap Resources Inc.	2,357	2,585
19,150	Premium Brands Holdings Corporation	1,395	1,805			147,667	247,410
67,706	Primo Water Corporation	1,343	2,024	<b>Financials – 18.6%</b>			
106,746	Saputo Inc.	1,839	3,279	316,538	Bank of Montreal	18,430	36,348
20,600	The North West Company Inc.	402	854	151,839	Brookfield Asset Management Limited, Class A	2,652	7,908
		15,904	57,726	671,358	Brookfield Corporation	15,261	38,200
<b>Energy – 11.0%</b>				37,100	Canaccord Genuity Group Inc.	222	314
67,580	Advantage Energy Limited	164	701	405,344	Canadian Imperial Bank of Commerce	13,897	26,368
259,228	ARC Resources Limited	5,023	6,328	41,836	Canadian Western Bank	723	1,815
240,400	Athabasca Oil Corporation	230	1,245	58,993	CI Financial Corporation	1,641	850
308,842	Baytex Energy Corporation	3,297	1,464	35,484	Definity Financial Corporation	1,088	1,596
111,680	Birchcliff Energy Limited	265	671	11,620	EQB Inc.	613	1,083
187,492	Cameco Corporation	2,968	12,620	10,086	Fairfax Financial Holdings Limited	4,324	15,697
910,912	Canadian Natural Resources Limited	9,465	44,389	35,744	Fiera Capital Corporation	345	280
64,100	Cardinal Energy Limited	248	429	7,600	First National Financial Corporation	303	270
570,900	Cenovus Energy Inc.	8,484	15,352	5,510	goeasy Limited	489	1,086
103,100	CES Energy Solutions Corporation	586	794	119,752	Great-West Lifeco Inc.	2,718	4,779
60,100	Crew Energy Inc.	191	258	42,865	iA Financial Corporation Inc.	1,285	3,683
378,100	Denison Mines Corporation	592	1,036	38,989	IGM Financial Inc.	1,140	1,473
921,749	Enbridge Inc.	35,424	44,862	75,667	Intact Financial Corporation	5,932	17,253
53,928	Enerflex Limited	453	398	18,908	Laurentian Bank of Canada	739	502
68,900	Energy Fuels Inc.	435	571	784,012	Manulife Financial Corporation	17,082	28,562
272,900	Fission Uranium Corporation	322	327	146,082	National Bank of Canada	3,590	15,851
				27,000	Nuvei Corporation	1,950	1,196
				27,466	Onex Corporation	875	2,555

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
225,212	Power Corporation of Canada	\$ 6,032	\$ 8,563
614,784	Royal Bank of Canada	27,237	89,543
9,200	Sprott Inc.	485	522
253,059	Sun Life Financial Inc.	8,750	16,975
531,284	The Bank of Nova Scotia	20,388	33,248
765,724	The Toronto-Dominion Bank *	24,436	57,582
114,960	TMX Group Limited	1,930	4,378
20,500	Trisura Group Limited	416	848
		184,973	419,328
<b>Health Care – 0.2%</b>			
23,800	Aurora Cannabis Inc.	241	151
139,763	Bausch Health Companies Inc.	8,189	1,333
32,253	Canopy Growth Corporation	2,245	285
104,760	Chartwell Retirement Residences	596	1,346
192,200	Curaleaf Holdings Inc.	1,467	1,009
43,300	dentalcorp Holdings Limited	610	357
32,160	Sienna Senior Living Inc.	556	458
97,000	Well Health Technologies Corporation	518	457
		14,422	5,396
<b>Industrials – 8.9%</b>			
6,800	ADENTRA Inc.	287	253
26,347	Aecon Group Inc.	467	447
8,150	Ag Growth International Inc.	478	428
156,515	Air Canada	1,439	2,802
76,092	AtkinsRealis Group Inc.	1,873	4,506
42,880	ATS Corporation	1,065	1,898
14,876	Badger Infrastructure Solutions Limited	425	613
105,500	Ballard Power Systems Inc.	1,428	326
22,700	Bird Construction Inc.	346	609
37,313	Bombardier Inc., Class B	5,890	3,274
9,310	Boyd Group Services Inc.	2,080	2,392
137,994	CAE Inc.	1,871	3,506
251,968	Canadian National Railway Company	6,841	40,733
404,580	Canadian Pacific Kansas City Limited	15,763	43,589
7,300	Cargojet Inc.	758	1,022
30,100	Doman Building Materials Group	199	208
168,661	Element Fleet Management Corporation	1,840	4,198
19,070	Exchange Income Corporation	804	862
61,488	Finning International Inc.	815	2,466
71,700	GFL Environmental Inc.	1,841	3,820
3,800	Hammond Power Solutions Inc.	283	424
43,100	MDA Space Limited	520	589
35,920	Mullen Group Limited	833	472
37,960	NFI Group Inc.	1,060	601
78,758	RB Global Inc.	3,582	8,218
22,380	Richelieu Hardware Limited	682	922
26,504	Russel Metals Inc.	441	988
24,800	Savaria Corporation	304	446
49,610	Stantec Inc.	1,050	5,682
31,600	TELUS International CDA Inc.	1,179	250
33,400	TFI International Inc.	646	6,635
61,634	Thomson Reuters Corporation	2,344	14,213
35,794	Toromont Industries Limited	779	4,336
111,552	Waste Connections Inc.	6,066	26,776
15,189	Westshore Terminals Investment Corporation	377	345
53,850	WSP Global Inc.	3,428	11,472
		70,084	200,321

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Information Technology – 4.9%</b>			
147,200	Bitfarms Limited	\$ 459	\$ 520
248,445	BlackBerry Limited	5,666	850
51,075	Celestica Inc.	2,120	4,001
89,873	CGI Inc., Class A	2,023	12,272
8,655	Constellation Software Inc.	2,575	34,117
9,089	Constellation Software Inc., Restricted, Warrants Aug 22, 2028	63	0
84,500	Converge Technology Solutions Corporation	675	363
6,700	Docebo Inc.	432	354
21,500	Dye & Durham Limited	600	265
18,850	Enghouse Systems Limited	554	569
12,090	Kinaxis Inc.	756	1,907
57,850	Lightspeed Commerce Inc.	3,323	1,082
115,662	Open Text Corporation	1,767	4,751
501,400	Shopify Inc., Class A	12,971	45,332
36,910	The Descartes Systems Group Inc.	778	4,892
		34,762	111,275
<b>Materials – 7.4%</b>			
214,546	Agnico Eagle Mines Limited	7,902	19,198
171,764	Alamos Gold Inc., Class A	1,298	3,686
16,400	Altius Minerals Corporation	305	347
398,600	Argonaut Gold Inc.	522	171
56,900	Aris Mining Corporation	319	294
45,700	Aya Gold & Silver Inc.	484	621
559,950	B2Gold Corporation	1,939	2,055
757,296	Barrick Gold Corporation	17,954	17,281
251,600	Calibre Mining Corporation	460	453
24,175	Canfor Corporation	292	351
207,000	Capstone Copper Corporation	1,109	2,008
33,880	Cascades Inc.	515	306
62,640	CCL Industries Inc., Class B	831	4,506
94,197	Centerra Gold Inc.	890	867
50,400	Chemtrade Logistics Income Fund	341	466
79,340	Dundee Precious Metals Inc.	445	850
84,774	Eldorado Gold Corporation	2,923	1,713
87,300	Endeavour Silver Corporation	321	420
128,829	Equinox Gold Corporation	1,209	920
39,010	ERO Copper Corporation	712	1,141
38,300	Filo Corporation	507	961
122,693	First Majestic Silver Corporation	1,405	994
292,829	First Quantum Minerals Limited	3,963	5,262
80,500	Foran Mining Corporation	354	315
132,325	Fortuna Mining Corp	712	885
82,740	Franco-Nevada Corporation	4,321	13,420
79,100	Global Atomic Corporation	171	163
143,597	Hudbay Minerals Inc.	1,421	1,778
101,900	i-80 Gold Corporation	174	147
215,097	IAMGOLD Corporation	1,544	1,106
22,030	Interfor Corporation	353	364
248,450	Ivanhoe Mines Limited, Class A	710	4,385
97,200	K92 Mining Inc.	852	763
73,900	Karora Resources Inc.	258	440
526,794	Kinross Gold Corporation	6,461	6,000
28,074	Labrador Iron Ore Royalty Corporation	433	817
53,000	Lithium Americas (Argentina) Corporation	341	231
53,400	Lithium Americas Corporation	295	194
69,600	Lundin Gold Inc.	866	1,407

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
283,496	Lundin Mining Corporation	\$ 2,046	\$ 4,318
39,580	MAG Silver Corporation	677	632
31,600	Major Drilling Group International Inc.	216	287
29,004	Methanex Corporation	614	1,916
278,420	New Gold Inc.	361	752
53,500	NGEx Minerals Limited	523	433
215,499	Nutrien Limited	14,778	15,009
306,290	OceanaGold Corporation	893	962
87,400	Orla Mining Limited	555	459
80,489	Osisko Gold Royalties Limited	1,218	1,716
162,950	Osisko Mining Inc.	516	466
157,690	Pan American Silver Corporation	4,031	4,288
107,850	Sandstorm Gold Limited	781	802
72,000	Silvercorp Metals Inc.	318	330
61,690	SilverCrest Metals Inc.	546	690
32,600	Skeena Resources Limited	221	239
88,413	SSR Mining Inc.	1,668	546
14,200	Stelco Holdings Inc.	381	528
24,840	Stella-Jones Inc.	1,072	2,217
198,828	Teck Resources Limited, Class B	3,706	13,035
37,586	Torex Gold Resources Inc.	649	797
31,610	Transcontinental Inc., Class A	465	478
27,116	Triple Flag Precious Metals Corporation	624	575
27,900	Victoria Gold Corporation	337	30
63,210	Wesdome Gold Mines Limited	390	697
23,070	West Fraser Timber Company Limited	1,190	2,424
196,590	Wheaton Precious Metals Corporation	3,719	14,101
13,350	Winpak Limited	633	596
		109,040	166,609

**Real Estate – 1.3%**

54,100	Allied Properties Real Estate Investment Trust	2,012	828
19,780	Altus Group Limited	628	999
8,500	Artis Real Estate Investment Trust	64	54
17,695	Boardwalk Real Estate Investment Trust	397	1,247
72,757	Canadian Apartment Properties Real Estate Investment Trust	1,433	3,234
120,712	Choice Properties Real Estate Investment Trust	1,479	1,550
18,897	Colliers International Group Inc., Subordinate Voting	1,234	2,887
46,098	Crombie Real Estate Investment Trust	581	588
31,780	CT Real Estate Investment Trust	466	419
115,190	Dream Industrial Real Estate Investment Trust	1,348	1,460
487	Dream Office Real Estate Investment Trust	14	9
92,649	First Capital Real Estate Investment Trust	1,877	1,362
16,910	FirstService Corporation	764	3,521
27,720	Granite Real Estate Investment Trust	1,357	1,879
112,806	H&R Real Estate Investment Trust	2,130	1,010
60,450	InterRent Real Estate Investment Trust	637	720
50,960	Killam Apartment Real Estate Investment Trust	665	868
16,200	Minto Apartment Real Estate Investment Trust	344	239
25,000	Nexus Industrial Real Estate Investment Trust	275	170

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
93,880	NorthWest Healthcare Properties Real Estate Investment Trust	\$ 948	\$ 438
42,000	Primaris Real Estate Investment Trust	586	557
131,499	RioCan Real Estate Investment Trust	2,609	2,211
21,500	Slate Grocery REIT, Class U	282	235
56,771	SmartCentres Real Estate Investment Trust	1,047	1,248
102,816	StorageVault Canada Inc.	678	479
		23,855	28,212

**Utilities – 1.9%**

296,490	Algonquin Power & Utilities Corporation	3,750	2,384
126,279	AltaGas Limited	3,597	3,903
32,224	ATCO Limited, Class I	522	1,256
44,680	Boralex Inc., Class A	1,010	1,497
51,149	Brookfield Infrastructure Corporation, Class A	2,534	2,355
54,396	Canadian Utilities Limited, Class A	1,490	1,607
56,141	Capital Power Corporation	1,542	2,189
123,803	Emera Inc.	4,374	5,652
210,264	Fortis Inc.	7,486	11,180
136,842	Hydro One Limited	3,251	5,453
66,624	Innervex Renewable Energy Inc.	862	682
109,526	Northland Power Inc.	2,739	2,576
97,239	Superior Plus Corporation	1,243	863
119,719	TransAlta Corporation	1,831	1,161
		36,231	42,758

**Canadian Equity Funds – 38.7%**

34,916,490	TD Canadian Equity Index ETF <sup>†</sup>	702,792	871,415
	Transaction Costs	(677)	
	TOTAL INVESTMENT		
	PORTFOLIO – 99.5%	\$ 1,389,881	\$ 2,238,705

**TOTAL PORTFOLIO****\$ 2,238,705**

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.

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



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

**The Fund**

(I) The Fund was inception on June 21, 1985 and its operations commenced on September 30, 1985.

(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 long-term growth of capital by tracking the performance of a broad Canadian equity market index that measures the investment returns of publicly traded securities in the Canadian market. In seeking to achieve this objective, each security in the Solactive Canada Broad Market Index (CA NTR) is held by the Fund in close tolerance to its index weight so that the performance of the Fund closely tracks the performance of the Solactive Canada Broad Market Index (CA NTR). The Fund may also hold up to 100% of its assets in units of exchange-traded funds, including TD Canadian Equity Index ETF, to gain the desired exposure to the Solactive Canada Broad Market Index (CA NTR).

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 41.3% (December 31, 2023: 40.7%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 2.7% (December 31, 2023: 2.8%) of the net assets of the Fund.

**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	0.60	N/A
e-Series	0.25	N/A
F-Series	0.15	N/A
O-Series	0.00	N/A

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

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

for the periods ended June 30, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 46	\$ 38
Commissions Paid to Related Parties	1	16
Soft Dollars	0	0

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

as at December 31, 2023

Capital Losses	\$ 25,256
Non-Capital Losses (by year of expiry)	None

**Securities Lent (Note 3)**

**(I) SECURITIES LENDING INCOME**

A reconciliation of the gross amount generated from the securities lending transactions to the securities lending income to the Fund for the periods ended June 30, 2024 and 2023 is as follows:

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 266	\$ 409	100.0	100.0
Agent Fees – The Bank of New York Mellon	(58)	(82)	(21.7)	(20.1)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	208	327	78.3	79.9
Tax Reclaims (Withholding Taxes)	(15)	(52)	(5.5)	(12.7)
Net Securities Lending Income	\$ 193	\$ 275	72.8	67.2

**(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	\$ 78,619	\$ 58,123
Fair Value of Collateral Held	82,839	61,191

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**

Not significant to the Fund.

**(II) CURRENCY RISK**

Not significant to the Fund.

**(III) OTHER PRICE RISK**

The table below summarizes the impact of other price risk to the Fund. As at 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 (%)	
Solactive Canada Broad Market Index (CA NTR)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 111,935	\$ 107,152
Impact on Net Assets (%)	5.0	4.9

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

**(IV) CREDIT RISK**

Not significant to the Fund.

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

The tables below illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at June 30, 2024 and December 31, 2023.

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 1,367,290	\$ 0	\$ 0	\$ 1,367,290
Underlying Funds	871,415	0	0	871,415
Warrants	0	0	0	0
	\$ 2,238,705	\$ 0	\$ 0	\$ 2,238,705

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 1,351,002	\$ 0	\$ 0	\$ 1,351,002
Underlying Funds	813,680	0	0	813,680
Warrants	0	0	0	0
	\$ 2,164,682	\$ 0	\$ 0	\$ 2,164,682

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

**(VI) RECONCILIATION OF LEVEL 3 FAIR VALUE MEASUREMENTS** (in 000s)

for the period ended June 30, 2024

Not significant or applicable to the Fund.

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

	Warrants
Balance at Jan 1, 2023	\$ 0
Purchases and Accretion of Interest	63
Sales, Paydowns and Maturity	0
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	0
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(63)
Balance at Dec 31, 2023	\$ 0
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ (63)

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 \$0 (December 31, 2023: \$0).

**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
Canadian Equity Funds	38.7
Financials	18.6
Energy	11.0
Industrials	8.9
Materials	7.4
Information Technology	4.9
Consumer Staples	2.6
Consumer Discretionary	2.1
Utilities	1.9
Communication Services	1.9
Real Estate	1.3
Health Care	0.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.4
	100.0

	Dec 31, 2023
Canadian Equity Funds	37.4
Financials	19.5
Energy	10.7
Industrials	8.9
Materials	6.9
Information Technology	5.4
Consumer Staples	2.5
Communication Services	2.3
Consumer Discretionary	2.2
Utilities	2.1
Real Estate	1.5
Health Care	0.2
Cash (Bank Overdraft)	0.1
Other Net Assets (Liabilities)	0.3
	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 and December 31, 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
TD Canadian Equity Index ETF	\$ 871,415	48.2
Dec 31, 2023		
TD Canadian Equity Index ETF	\$ 813,680	54.3

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

as at June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

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

## 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](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### Currency codes used throughout the report:

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



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