

# **TD Canadian Core Plus Bond Fund**

532006  
(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 Core Plus Bond 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	\$ 21,857,727	\$ 21,597,422
Derivative Assets (Note 3)	4,246	15,555
Cash	19,510	87,396
Margin Deposit on Derivatives	7,980	0
Interest and Dividends Receivables	160,921	148,925
Income Receivable from Underlying Funds	957	0
Subscriptions Receivable	1,202	414
Receivable for Investments Sold	868	0
Tax Reclaims Receivable	296	419
	22,053,707	21,850,131
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	79	105
Margin Payable on Derivatives	0	2,287
Accrued Liabilities	22	37
Redemptions Payable	2,155	10,343
Distributions Payable	468	2
Payable for Investments Purchased	86,350	71,279
	89,074	84,053
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 21,964,633</b>	<b>\$ 21,766,078</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 44,065	\$ 47,330
Institutional Series	\$ 91,093	\$ 93,968
Premium Series	\$ 6,700	\$ 9,324
Advisor Series	\$ 67,286	\$ 75,652
F-Series	\$ 261,643	\$ 259,500
Premium F-Series	\$ 9,555	\$ 10,690
D-Series	\$ 9,966	\$ 9,995
O-Series	\$ 21,474,325	\$ 21,259,619
	\$ 21,964,633	\$ 21,766,078
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 10.30	\$ 10.49
Institutional Series	\$ 9.19	\$ 9.36
Premium Series	\$ 9.42	\$ 9.60
Advisor Series	\$ 10.48	\$ 10.67
F-Series	\$ 10.54	\$ 10.74
Premium F-Series	\$ 9.31	\$ 9.48
D-Series	\$ 8.62	\$ 8.78
O-Series	\$ 11.01	\$ 11.22

### 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>		
Interest for Distribution Purposes	\$ 429,694	\$ 347,318
Net Realized Gain (Loss)	(73,998)	(145,667)
Net Change in Unrealized		
Appreciation (Depreciation)	(298,008)	164,365
Derivative Income (Loss)	(16,468)	15,351
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>41,220</b>	<b>381,367</b>
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	3,532	12,681
Securities Lending Income	392	328
<b>Total Income (Loss)</b>	<b>45,144</b>	<b>394,376</b>
<b>Expenses (Note 6)</b>		
Management Fees	1,543	1,990
Administration Fees	104	121
Independent Review Committee Fees	1	1
Interest Charges	77	80
Transaction Costs	422	170
<b>Total Expenses before Waivers</b>	<b>2,147</b>	<b>2,362</b>
Less: Waived Expenses	(77)	(80)
<b>Total Net Expenses</b>	<b>2,070</b>	<b>2,282</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>43,074</b>	<b>392,094</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(128)</b>	<b>(264)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 42,946</b>	<b>\$ 391,830</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ (249)	\$ 806
Institutional Series	\$ (35)	\$ 2,076
Premium Series	\$ (65)	\$ 311
Advisor Series	\$ (449)	\$ 1,602
F-Series	\$ (220)	\$ 5,019
Premium F-Series	\$ (16)	\$ 289
D-Series	\$ (18)	\$ 187
O-Series	\$ 43,998	\$ 381,540
	\$ 42,946	\$ 391,830
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ (0.06)	\$ 0.17
Institutional Series	\$ 0.00	\$ 0.20
Premium Series	\$ (0.08)	\$ 0.18
Advisor Series	\$ (0.07)	\$ 0.19
F-Series	\$ (0.01)	\$ 0.20
Premium F-Series	\$ (0.01)	\$ 0.22
D-Series	\$ (0.01)	\$ 0.17
O-Series	\$ 0.02	\$ 0.22

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

## TD Canadian Core Plus Bond Fund

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

	Investor Series		Institutional Series		Premium Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 47,330	\$ 47,388	\$ 93,968	\$ 95,254	\$ 9,324	\$ 16,522
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(249)	806	(35)	2,076	(65)	311
<b>Distributions to Holders of Redeemable Units</b>	(612)	(581)	(1,620)	(1,569)	(119)	(218)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	3,964	5,562	4,667	4,788	38	333
Reinvestments of Distributions	579	547	5	6	109	198
Redemption of Redeemable Units	(6,947)	(5,576)	(5,892)	(6,415)	(2,587)	(867)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(2,404)	533	(1,220)	(1,621)	(2,440)	(336)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(3,265)	758	(2,875)	(1,114)	(2,624)	(243)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 44,065	\$ 48,146	\$ 91,093	\$ 94,140	\$ 6,700	\$ 16,279
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	4,513	4,671	10,036	10,517	971	1,779
Redeemable Units Issued	385	536	515	516	4	35
Redeemable Units Issued on Reinvestments	56	53	1	1	12	21
Redeemable Units Redeemed	(676)	(540)	(643)	(693)	(276)	(92)
<b>Redeemable Units Outstanding, End of the Period</b>	4,278	4,720	9,909	10,341	711	1,743
<b>Weighted Average Units Outstanding</b>	4,443	4,752	9,938	10,457	850	1,762

  

	Advisor Series		F-Series		Premium F-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 75,652	\$ 89,005	\$ 259,500	\$ 244,415	\$ 10,690	\$ 13,012
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(449)	1,602	(220)	5,019	(16)	289
<b>Distributions to Holders of Redeemable Units</b>	(943)	(1,041)	(4,413)	(4,071)	(176)	(198)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	3,065	5,908	38,437	48,358	0	0
Reinvestments of Distributions	860	956	3,545	3,243	152	168
Redemption of Redeemable Units	(10,899)	(13,879)	(35,206)	(35,123)	(1,095)	(1,674)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(6,974)	(7,015)	6,776	16,478	(943)	(1,506)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(8,366)	(6,454)	2,143	17,426	(1,135)	(1,415)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 67,286	\$ 82,551	\$ 261,643	\$ 261,841	\$ 9,555	\$ 11,597
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	7,092	8,623	24,172	23,538	1,128	1,419
Redeemable Units Issued	294	561	3,656	4,562	0	0
Redeemable Units Issued on Reinvestments	82	91	338	307	16	18
Redeemable Units Redeemed	(1,045)	(1,319)	(3,346)	(3,323)	(117)	(179)
<b>Redeemable Units Outstanding, End of the Period</b>	6,423	7,956	24,820	25,084	1,027	1,258
<b>Weighted Average Units Outstanding</b>	6,710	8,352	24,508	24,700	1,080	1,324

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

## TD Canadian Core Plus Bond Fund

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

	D-Series		O-Series		TOTAL	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 9,995	\$ 9,265	\$ 21,259,619	\$ 15,949,921	\$ 21,766,078	\$ 16,464,782
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(18)	187	43,998	381,540	42,946	391,830
<b>Distributions to Holders of Redeemable Units</b>	(162)	(142)	(431,423)	(354,030)	(439,468)	(361,850)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	517	745	821,053	4,790,735	871,741	4,856,429
Reinvestments of Distributions	155	137	430,551	352,755	435,956	358,010
Redemption of Redeemable Units	(521)	(623)	(649,473)	(65,515)	(712,620)	(129,672)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	151	259	602,131	5,077,975	595,077	5,084,767
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(29)	304	214,706	5,105,485	198,555	5,114,747
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 9,966	\$ 9,569	\$ 21,474,325	\$ 21,055,406	\$ 21,964,633	\$ 21,579,529
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	1,139	1,091	1,895,339	1,470,987		
Redeemable Units Issued	60	86	74,492	434,006		
Redeemable Units Issued on Reinvestments	18	16	39,331	31,959		
Redeemable Units Redeemed	(61)	(72)	(59,158)	(5,976)		
<b>Redeemable Units Outstanding, End of the Period</b>	1,156	1,121	1,950,004	1,930,976		
<b>Weighted Average Units Outstanding</b>	1,153	1,103	1,928,018	1,715,714		

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## TD Canadian Core Plus Bond 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	\$ 42,946	\$ 391,830
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	143	(242)
Net Change in Margin Deposit/ Payable on Derivatives	(10,267)	(3,774)
Net Realized (Gain) Loss	73,998	145,667
Net Change in Unrealized (Appreciation) Depreciation	298,008	(164,365)
Purchase of Investments and Derivatives	(52,465,902)	(102,784,380)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	51,859,077	97,981,943
(Increase) Decrease in Interest and Dividends Receivables	(11,996)	(18,146)
(Increase) Decrease in Income Receivable from Underlying Funds	(957)	0
(Increase) Decrease in Tax Reclaims Receivable	123	(395)
Increase (Decrease) in Accrued Liabilities	(15)	(20)
<b>Net Cash from (used in) Operating Activities</b>	<b>(214,842)</b>	<b>(4,451,882)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(3,046)	(3,024)
Proceeds from Issuance of Redeemable Units	868,564	4,783,092
Amounts Paid on Redemption of Redeemable Units	(718,419)	(128,512)
<b>Net Cash from (used in) Financing Activities</b>	<b>147,099</b>	<b>4,651,556</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	(143)	242
Net Increase (Decrease) in Cash	(67,743)	199,674
Cash (Bank Overdraft) at Beginning of the Period	87,396	137,589
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 19,510</b>	<b>\$ 337,505</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 416,736	\$ 328,513

\* 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 Core Plus Bond 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
<b>Corporate Bonds – 50.4%</b>			
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
9,050,000	Callible 3.875% Jan 15, 2028	\$ 11,069	\$ 11,604
2,300,000	Callible 6.125% Jun 15, 2029	3,144	3,165
	407 International Inc.		
18,200,000	Callible, Series 23A1 4.860% Jul 31, 2053	18,177	18,194
	777 Bay Limited Partnership		
9,354,796	Private Debt 3.185% Jul 17, 2026	9,355	9,065
	AAdvantage Loyalty IP Limited (USD)		
2,991,950	Term Loan Mar 10, 2028	4,173	4,233
	AdaptHealth LLC (USD)		
1,460,000	Callible 6.125% Aug 1, 2028	1,926	1,909
1,600,000	Callible 5.125% Mar 1, 2030	1,908	1,917
	Adient Global Holdings Limited (USD)		
3,000,000	Callible 4.875% Aug 15, 2026	3,663	3,994
1,200,000	Callible 7.000% Apr 15, 2028	1,632	1,682
7,700,000	Callible 8.250% Apr 15, 2031	10,490	11,005
	Adient U.S LLC (USD)		
1,254,702	First Lien, Term Loan Jan 29, 2031	1,588	1,730
	AECOM (USD)		
6,639,000	Callible 5.125% Mar 15, 2027	8,996	8,933
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
42,050,000	Callible 2.450% Oct 29, 2026	53,404	53,687
25,200,000	Callible 6.150% Sep 30, 2030	33,785	35,680
	Air Canada		
2,800,000	Callible 4.625% Aug 15, 2029	2,666	2,714
	Air Canada (USD)		
1,740,000	First Lien, Term Loan Mar 14, 2031	2,395	2,388
	Air Lease Corporation		
127,100,000	Callible 5.400% Jun 1, 2028	127,425	129,315
	Alberta PowerLine Limited Partnership*		
29,381,579	4.065% Dec 1, 2053	27,578	25,670
30,591,391	4.065% Mar 1, 2054	28,767	26,837
	Alcoa Nederland Holding BV (USD)		
3,198,000	Callible 5.500% Dec 15, 2027	4,111	4,312
4,770,000	Callible 6.125% May 15, 2028	6,410	6,504
700,000	Callible 7.125% Mar 15, 2031	942	987
	Algonquin Power & Utilities Corporation		
3,910,000	Variable Rate, Callible 5.250% Jan 18, 2082	3,910	3,541
	Allied Properties Real Estate Investment Trust		
17,400,000	Callible, Series H 1.726% Feb 12, 2026	17,233	16,209
32,200,000	Callible, Series E 3.113% Apr 8, 2027	31,658	29,558
46,700,000	Callible, Series G 3.131% May 15, 2028	43,527	41,363
34,022,000	Callible, Series D 3.394% Aug 15, 2029	32,770	29,399
58,800,000	Callible, Series F 3.117% Feb 21, 2030	55,234	49,108
25,998,000	Callible, Series I 3.095% Feb 6, 2032	25,430	20,335
	Altice Financing SA (USD)		
3,360,000	Callible 5.000% Jan 15, 2028	3,691	3,501
	Altice France SA (USD)		
4,490,000	Callible 8.125% Feb 1, 2027	5,238	4,612
874,931	Term Loan Aug 31, 2028	1,125	883

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Altice USA (USD)		
3,206,620	First Lien, Term Loan Jan 18, 2028	\$ 4,251	\$ 4,227
	Amer Sports Company (USD)		
1,800,000	Callible 6.750% Feb 16, 2031	2,443	2,458
	America Movil SAB de CV (USD)		
1,760,000	Callible 5.375% Apr 4, 2032	2,109	2,244
	American Airlines Inc. (USD)		
600,000	Callible 8.500% May 15, 2029	823	853
	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD)		
733,333	5.500% Apr 20, 2026	964	995
	American Builders & Contractors Supply Company Inc. (USD)		
5,360,000	Callible 4.000% Jan 15, 2028	6,724	6,855
	ANTMP SYN CTL PTT Pass-Through Trust (USD)		
14,200,000	Private Debt 4.360% Jun 30, 2034	18,628	17,143
	APS (Phoenix AZ) CTL Pass-Through Trust		
4,391,665	Private Debt 5.225% Dec 15, 2045	4,392	3,476
	APS (Phoenix AZ) CTL Pass-Through Trust (USD)		
2,038,424	Private Debt 5.088% Dec 15, 2045	2,619	2,485
	ARC Resources Limited		
27,600,000	Callible 3.465% Mar 10, 2031	27,454	25,304
	Arsenal AIC Parent LLC (USD)		
750,000	Term Loan Aug 19, 2030	1,019	1,033
1,100,000	Callible 8.000% Oct 1, 2030	1,545	1,581
	Athabasca Indigenous Midstream Limited Partnership		
26,190,544	Callible 6.069% Feb 5, 2042	26,184	27,062
	Athene Global Funding		
110,800,000	5.113% Mar 7, 2029	110,800	111,631
	AtkinsRealis Group Inc.		
1,700,000	7.000% Jun 12, 2026	1,700	1,759
	Ausgrid Finance Pty Limited		
21,800,000	Private Debt 5.570% Jul 26, 2038	21,800	22,222
	Australia and New Zealand Banking Group Limited (USD)		
15,800,000	Variable Rate, Callible 2.950% Jul 22, 2025	20,382	20,944
	Avolon Holdings Funding Limited (USD)		
68,500,000	Callible 5.750% Nov 15, 2029	93,305	93,162
	AZ Battery Property LLC (USD)		
7,800,000	Private Debt 6.730% Feb 20, 2046	10,518	10,700
	Ball Corporation (USD)		
3,000,000	Callible 6.000% Jun 15, 2029	3,980	4,133
	Bank of America Corporation		
70,000,000	Variable Rate, Callible 1.978% Sep 15, 2027	69,183	66,043
	Bank of America Corporation (USD)		
17,400,000	Variable Rate, Callible 5.468% Jan 23, 2035	23,475	23,848
	Bank of Montreal		
40,000,000	Callible 5.039% May 29, 2028	40,000	40,662
25,300,000	Variable Rate, Callible 6.034% Sep 7, 2033	25,300	26,311
38,900,000	Variable Rate, Callible 4.976% Jul 3, 2034	38,900	38,783
93,080,000	Variable Rate, Callible 4.300% Nov 26, 2080	90,264	90,328

**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
Baytex Energy Corporation (USD)				Canadian Western Bank			
4,100,000	Callable 8.500% Apr 30, 2030	\$ 5,466	\$ 5,870	22,700,000	Series A 4.571% Jul 11, 2028	\$ 22,700	\$ 22,743
5,200,000	Callable 7.375% Mar 15, 2032	6,985	7,235	6,220,000	Variable Rate, Callable, Series 1		
	BCLC Lottery Gateway Pass-Through Trust				6.000% Apr 30, 2081	6,220	6,165
9,800,000	Private Debt 5.730% Mar 15, 2038	9,800	8,927		Capital One Financial Corporation (USD)		
	Beacon Roofing Supply Inc. (USD)			12,400,000	Variable Rate, Callable		
5,200,000	Callable 6.500% Aug 1, 2030	7,172	7,185		5.700% Feb 1, 2030	16,630	17,059
	Bell Canada				Capital Power Corporation		
25,000,000	Callable 3.800% Aug 21, 2028	24,472	24,236	32,600,000	Callable 5.973% Jan 25, 2034	32,712	33,632
29,700,000	Callable 5.150% Nov 14, 2028	29,675	30,262		Carnival Corporation (USD)		
69,390,000	Callable 5.250% Mar 15, 2029	71,183	71,050	4,000,000	Callable 4.000% Aug 1, 2028	4,797	5,142
35,300,000	Callable 4.550% Feb 9, 2030	34,911	34,997	100,000	Callable 7.000% Aug 15, 2029	133	142
151,610,000	Callable 5.850% Nov 10, 2032	158,755	160,342		Carnival Holdings (Bermuda) Limited (USD)		
131,500,000	Callable 5.150% Aug 24, 2034	131,366	131,787	4,000,000	Callable 10.375% May 1, 2028	5,862	5,927
44,800,000	Callable 5.600% Aug 11, 2053	44,617	45,758		Cascades Inc./Cascades USA Inc. (USD)		
	Bombardier Inc. (USD)			5,870,000	Callable 5.375% Jan 15, 2028	7,361	7,741
5,740,000	Callable 7.500% Feb 1, 2029	7,386	8,148		CCO Holdings LLC/ CCO Holdings Capital Corporation (USD)		
1,820,000	Callable 8.750% Nov 15, 2030	2,533	2,694	8,000,000	Callable 5.125% May 1, 2027	10,154	10,517
900,000	Callable 7.250% Jul 1, 2031	1,222	1,266	5,796,000	Callable 5.000% Feb 1, 2028	7,184	7,419
	Brookfield Infrastructure Finance ULC			3,400,000	Callable 4.750% Mar 1, 2030	3,949	4,032
66,600,000	Callable 5.710% Jul 27, 2030	66,600	69,214		Cemex SAB de CV (USD)		
46,630,000	Callable 2.855% Sep 1, 2032	41,830	39,638	2,500,000	Callable 5.200% Sep 17, 2030	3,188	3,306
37,870,000	Callable 5.980% Feb 14, 2033	37,958	39,839		Center for Addiction and Mental Health		
31,100,000	Callable 5.439% Apr 25, 2034	31,065	31,537	6,000,000	Private Debt 5.246% May 1, 2064	6,000	6,188
	Bruce Power Limited Partnership				Central Port LLC (USD)		
36,100,000	Callable 4.700% Jun 21, 2031	36,025	36,015	704,000	Private Debt 4.860% Nov 5, 2029	925	872
10,000,000	Callable 4.990% Dec 21, 2032	9,994	10,101		Century Communities Inc. (USD)		
	Burnett Plaza (Fort Worth TX) (Senior Note)			3,161,000	Callable 6.750% Jun 1, 2027	4,346	4,352
	Lease-Backed Pass-Through Trust (USD)			2,150,000	Callable 3.875% Aug 15, 2029	2,637	2,626
996,501	Private Debt 4.024% Mar 15, 2056	1,278	941		CGA Capital Credit Lease-Backed Pass-Through Trust (USD)		
	Caesars Entertainment Inc. (USD)			2,100,000	Private Debt 3.722% Feb 10, 2041	2,667	2,093
7,265,000	Callable 6.250% Jul 1, 2025	9,852	9,939	11,678,695	Private Debt 5.645% Jun 30, 2043	15,764	15,961
4,100,000	Callable 7.000% Feb 15, 2030	5,470	5,734	3,000,000	Private Debt 4.906% Sep 10, 2048	3,914	1,122
1,600,000	First Lien, Term Loan Jan 24, 2031	2,160	2,192	5,100,000	Private Debt 6.010% Mar 15, 2055	6,944	6,747
1,600,000	Callable 6.500% Feb 15, 2032	2,182	2,201		Chaudiere Hydro Limited Partnership		
	Calgary Airport Authority			8,400,157	Private Debt 4.080% Mar 31, 2057	8,400	6,964
12,100,000	Callable, Series B 3.341% Oct 7, 2038	11,536	10,206		Cheniere Energy Inc. (USD)		
	Calpine Corporation (USD)			39,622,000	Callable 5.650% Apr 15, 2034	54,119	54,282
4,670,000	Callable 5.250% Jun 1, 2026	6,089	6,324		Cheniere Energy Partners Limited Partnership (USD)		
5,122,000	Callable 4.500% Feb 15, 2028	6,474	6,663	23,975,000	Callable 5.750% Aug 15, 2034	33,016	32,960
	Cameco Corporation				Chicago Parking Meters LLC (USD)		
26,900,000	Callable 4.940% May 24, 2031	26,897	27,073	15,100,000	Private Debt 4.930% Dec 30, 2025	20,368	20,510
	Canadian Core Real Estate Limited Partnership				Choice Properties Real Estate Investment Trust		
34,900,000	Callable, Series 1 3.299% Mar 2, 2027	34,040	32,941	38,000,000	Callable 5.030% Feb 28, 2031	37,998	38,194
	Canadian Imperial Bank of Commerce				Cinemark USA Inc. (USD)		
91,200,000	Callable 5.935% Jul 14, 2026	91,200	91,220	7,790,000	Callable 5.250% Jul 15, 2028	9,875	10,197
20,000,000	Callable 5.050% Oct 7, 2027	19,896	20,281	3,499,746	First Lien, Term Loan May 31, 2030	4,789	4,827
23,800,000	Callable 5.500% Jan 14, 2028	23,788	24,495		Cineplex Inc.		
84,300,000	Variable Rate, Callable			4,000,000	Callable 7.625% Mar 31, 2029	4,024	4,085
	4.900% Jun 12, 2034	84,174	83,840		Citigroup Inc.		
36,000,000	Variable Rate, Callable			99,400,000	Variable Rate, Callable		
	4.375% Oct 28, 2080	34,858	34,989		5.070% Apr 29, 2028	99,400	100,528
70,400,000	Variable Rate, Callable				Citigroup Inc. (USD)		
	4.000% Jan 28, 2082	65,312	61,918	35,000,000	Variable Rate, Callable		
8,300,000	Variable Rate, Callable				5.827% Feb 13, 2035	47,233	47,560
	7.150% Jul 28, 2082	8,284	8,380		Clarios Global Limited Partnership (USD)		
17,500,000	Variable Rate, Callable			2,346,000	First Lien, Term Loan May 6, 2030	3,164	3,223
	6.987% Jul 28, 2084	17,500	17,503				
	Canadian Tire Corporation Limited						
43,500,000	Callable 5.372% Sep 16, 2030	43,500	44,653				



**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,000,000	Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD) Callable 6.750% May 15, 2028	\$ 2,742	\$ 2,771	6,300,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	\$ 6,300	\$ 5,504
1,800,000	Clear Channel International BV (USD) First Lien, Term Loan Aug 12, 2027	2,421	2,407		Dream Industrial Real Estate Investment Trust		
1,730,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	2,365	2,373	15,500,000	Callable, Series D 2.539% Dec 7, 2026	15,121	14,659
7,420,000	Callable 9.000% Sep 15, 2028	10,125	10,638	35,600,000	Callable, Series C 2.057% Jun 17, 2027	34,159	32,810
600,000	Callable 7.875% Apr 1, 2030	815	827	48,120,000	Callable 5.383% Mar 22, 2028	48,239	48,756
4,000,000	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	5,074	5,232	700,000	Dream Summit Industrial Limited Partnership Callable, Series B 1.820% Apr 1, 2026	631	664
6,400,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	8,435	8,677	27,700,000	Callable 5.111% Feb 12, 2029	27,700	27,857
4,419,000	Callable 4.875% Mar 1, 2031	5,313	5,359	6,105,084	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	6,105	5,572
2,600,000	Callable 7.000% Mar 15, 2032	3,530	3,520	1,318,962	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	1,319	1,097
1,140,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	1,470	1,497		EllisDon Infrastructure RIH General Partnership		
2,900,000	First Lien, Term Loan Mar 24, 2031	3,969	3,985	1,400,000	Private Debt, Series B 4.148% Nov 30, 2051	1,400	1,239
3,850,000	Callable 8.250% Jun 30, 2032	5,350	5,372	61,300,000	Emera Inc. Callable 4.838% May 2, 2030	61,283	60,848
13,332,697	Clover Limited Partnership 4.216% Mar 31, 2034	12,991	12,780		Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	1,366	1,364
13,556,691	4.216% Jun 30, 2034	13,239	12,959	1,500,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	2,066	2,091
30,100,000	Coastal Gaslink Pipeline Limited Partnership Series B 4.691% Sep 30, 2029	30,099	30,381		Enbridge Gas Inc. Callable 5.700% Oct 6, 2033	42,237	45,167
35,500,000	Series C 4.907% Jun 30, 2031	35,499	35,974	18,500,000	Callable 4.000% Feb 22, 2044	15,867	16,247
11,700,000	Series D 5.187% Sep 30, 2034	11,700	11,915	500,000	Callable 3.650% Apr 1, 2050	376	408
3,900,000	Cogeco Communications Inc. Callable 6.125% Feb 27, 2029	3,900	3,947	30,000,000	Enbridge Inc. Callable 6.100% Nov 9, 2032	30,246	32,168
9,500,000	Callable 2.991% Sep 22, 2031	9,313	8,289	66,600,000	Callable 5.360% May 26, 2033	66,778	68,231
10,900,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	10,896	10,505	34,100,000	Variable Rate, Callable 5.000% Jan 19, 2082	32,489	30,597
500,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	685	694	37,000,000	Variable Rate, Callable 8.495% Jan 15, 2084	37,000	39,667
2,600,000	Connect Six General Partnership 6.206% Nov 30, 2060	2,600	2,879		Enbridge Pipelines Inc. Callable 4.330% Feb 22, 2049	11,823	10,871
7,991,000	Crombie Real Estate Investment Trust Callable, Series G 3.917% Jun 21, 2027	8,509	7,782	32,600,000	Callable 5.820% Aug 17, 2053	32,586	34,328
3,461,000	Callable, Series H 2.686% Mar 31, 2028	3,431	3,198	2,000,000	Energy Transfer Limited Partnership (USD) Variable Rate, Callable, Series H 6.500% Dec 31, 2049	2,492	2,706
25,200,000	Callable, Series K 5.244% Sep 28, 2029	25,200	25,448	970,000	Variable Rate, Callable, Series G 7.125% May 15, 2170	1,164	1,318
32,800,000	Callable, Series L 5.139% Mar 29, 2030	32,798	32,885		Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	12,829	9,072
3,306,000	Callable, Series I 3.211% Oct 9, 2030	3,294	2,965	7,600,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	17,600	18,908
1,260,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	1,542	1,400	4,500,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	6,193	6,191
22,400,000	CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	22,398	23,087	60,000,000	Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	60,000	62,015
97,517	CTL 2010-17 Trust (Wegmans Columbia MD) (USD) Private Debt 4.281% Sep 15, 2040	128	110	61,600,000	Callable 5.467% Nov 17, 2028	61,600	63,690
700,000	CTL 2019-22 Trust (Boston University Sydney) (USD) Private Debt 4.192% Jun 15, 2027	921	906	60,100,000	Variable Rate, Callable 5.279% May 15, 2034	60,100	60,753
769,166	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD) Private Debt 4.070% May 15, 2047	1,006	768	1,679,388	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	2,243	2,249
22,600,000	CU Inc. Callable 5.088% Sep 20, 2053	22,600	23,324				
4,200,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	7,299	4,958				
2,497,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	3,520	3,317				

**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
21,400,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	\$ 28,186	\$ 30,032	59,500,000	Great-West Lifeco Inc. Variable Rate, Callable, Series 1 3.600% Dec 31, 2081	\$ 55,511	\$ 49,731
41,457,000	First Capital Real Estate Investment Trust Callable, Series V 3.456% Nov 22, 2026	39,777	39,932		Ground Lease Trust 2018D (Homewood Suites) (USD)		
20,900,000	Callable, Series B 5.572% Mar 1, 2031	20,900	21,212	1,300,000	Private Debt 5.260% Jun 15, 2048	1,664	1,448
43,500,000	Callable, Series C 5.455% Jun 12, 2032	43,646	43,477		H&R Real Estate Investment Trust		
2,100,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	2,832	3,010	19,600,000	Callable, Series S 2.633% Feb 19, 2027	18,949	18,369
	FMG Resources (August 2006) Pty Limited (USD)			22,700,000	Callable, Series T 5.457% Feb 28, 2029	22,700	22,882
5,530,000	Callable 5.875% Apr 15, 2030	7,080	7,400	496,250	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	658	682
1,630,000	Callable 4.375% Apr 1, 2031	1,987	1,996	1,280,000	HCA Inc. (USD) Callable 5.875% Feb 15, 2026	1,736	1,754
2,190,000	Ford Credit Canada Company 6.777% Sep 15, 2025	2,190	2,230		HCN Canadian Holdings-1 Limited Partnership		
3,900,000	7.000% Feb 10, 2026	3,900	4,007	22,600,000	Callable 2.950% Jan 15, 2027	22,336	21,445
69,889,000	Callable 2.961% Sep 16, 2026	69,889	66,871		Heathrow Funding Limited		
52,700,000	6.326% Nov 10, 2026	52,700	54,089	43,700,000	Callable 2.694% Oct 13, 2029	42,300	41,082
41,600,000	5.581% Feb 22, 2027	41,600	42,101	36,700,000	Callable 3.726% Apr 13, 2035	35,701	33,031
49,900,000	Callable 5.242% May 23, 2028	49,900	50,160		Hologic Inc. (USD)		
52,400,000	Callable 6.382% Nov 10, 2028	52,400	54,888	333,000	Callable 4.625% Feb 1, 2028	476	436
60,700,000	Callable 5.441% Feb 9, 2029	60,696	61,394	10,109,000	Callable 3.250% Feb 15, 2029	12,050	12,419
30,400,000	Callable 5.668% Feb 20, 2030	30,400	31,010		Honda Canada Finance Inc. 4.900% Jun 4, 2029	59,800	60,592
50,000,000	Callable 5.582% May 23, 2031	50,000	50,369	59,800,000	HSBC Holdings PLC (USD) Variable Rate, Callable 2.999% Mar 10, 2026	56,061	56,244
37,000,000	Fortis Inc. Callable 5.677% Nov 8, 2033	37,000	39,173	41,900,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	9,956	10,768
8,100,000	FortisBC Inc. Callable 4.000% Apr 28, 2044	8,094	7,081	7,900,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	89,681	90,051
1,740,000	Frontier Communications Holdings LLC (USD) First Lien, Term Loan, Callable Oct 8, 2027	2,383	2,384	66,700,000	iA Financial Corporation Inc. Variable Rate, Callable 2.400% Feb 21, 2030	51,691	51,726
3,950,000	Callable 5.000% May 1, 2028	4,935	5,095	52,600,000	Intact Financial Corporation Callable 5.276% Sep 14, 2054	24,200	25,826
1,600,000	Callable 8.750% May 15, 2030	2,021	2,278	31,600,000	Inter Pipeline Limited Callable, Series 15 5.760% Feb 17, 2028	31,625	32,280
14,850,000	Callable 8.625% Mar 15, 2031	19,480	21,018	43,500,000	Callable, Series 17 5.710% May 29, 2030	43,492	44,217
1,200,000	First Lien, Term Loan Jun 21, 2031	1,635	1,646	21,000,000	Callable, Series 12 3.983% Nov 25, 2031	19,000	18,974
4,200,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	4,200	4,234	52,300,000	Callable, Series 18 6.590% Feb 9, 2034	52,280	54,744
10,300,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	10,300	10,838	6,700,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	6,921	6,539
17,000,000	Private Debt 6.300% Aug 31, 2038	17,000	18,011		International Consolidated Airlines Group SA (EUR) Callable 2.750% Mar 25, 2025	4,835	4,940
17,300,000	General Motors Financial of Canada Limited Callable 1.750% Apr 15, 2026	16,420	16,385	3,400,000	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	10,474	10,493
38,900,000	5.100% Jul 14, 2028	38,822	39,267	7,670,150	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	7,698	6,664
39,600,000	Callable 5.000% Feb 9, 2029	39,519	39,771	6,135,510	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	12,352	12,752
6,700,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	9,260	9,362	12,352,288	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	10,066	9,768
21,000,000	Gibson Energy Inc. Callable 5.750% Jul 12, 2033	20,952	21,816	10,065,675	Keyera Corporation Callable, Series 4 5.663% Jan 4, 2054	23,500	23,755
5,049,288	GIP III Jupiter Limited (GBP) Private Debt 3.201% Mar 31, 2036	8,508	7,927	47,435,000	Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	47,289	44,891
19,816,070	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	19,099	18,544				
22,500,000	Granite REIT Holdings Limited Partnership Callable, Series 6 2.194% Aug 30, 2028	21,993	20,246				
52,700,000	Callable 6.074% Apr 12, 2029	53,682	55,128				
30,770,000	Callable 2.378% Dec 18, 2030	26,211	26,310				
9,710,716	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership	9,711	9,743				
17,927,619	Private Debt 5.132% Nov 30, 2029 Private Debt 5.160% Nov 30, 2029	17,928	18,378				

**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,750,209	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	\$ 4,750	\$ 4,846	2,766,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	\$ 3,755	\$ 3,692
33,985,342	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	32,422	31,014	5,050,000	Callable 4.375% Mar 18, 2031	5,769	5,703
4,081,760	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	4,082	3,466	460,000	Callable 8.875% Sep 13, 2033	638	650
785,000	Lamar Media Corporation (USD) Callable 4.000% Feb 15, 2030	924	975		Morgan Stanley (USD)		
2,705,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	3,239	3,367	34,100,000	Variable Rate, Callable 6.407% Nov 1, 2029	47,138	48,733
4,700,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	4,700	4,240	20,000,000	Variable Rate, Callable 5.466% Jan 18, 2035	26,981	27,353
3,800,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	5,255	5,174	2,500,000	Morguard Corporation 9.500% Sep 26, 2026	2,500	2,649
4,900,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	4,900	3,623	500,000	Mount Sinai LBPT (USD) Private Debt 4.266% Jan 15, 2051	662	484
6,400,000	Loblaw Companies Limited Callable 5.008% Sep 13, 2032	6,337	6,506	72,500,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	72,503	71,246
18,632,908	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	18,633	18,108	15,000,000	National Bank of Canada 5.219% Jun 14, 2028	14,833	15,344
27,000,000	Manulife Financial Corporation Variable Rate, Callable 2.237% May 12, 2030	25,005	26,369	17,600,000	5.023% Feb 1, 2029	17,598	17,898
68,300,000	Variable Rate, Callable 5.409% Mar 10, 2033	68,300	69,630	13,200,000	Variable Rate, Callable 4.050% Aug 15, 2081	10,483	11,064
58,900,000	Variable Rate, Callable 5.054% Feb 23, 2034	58,900	59,379		Navient Corporation (USD)		
11,500,000	Variable Rate, Callable 2.818% May 13, 2035	9,474	10,319	9,100,000	6.750% Jun 25, 2025	12,147	12,453
86,900,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	79,400	72,721	1,430,000	Callable 5.000% Mar 15, 2027	1,781	1,869
96,500,000	Variable Rate, Callable 4.100% Mar 19, 2082	88,517	79,533	1,860,000	Callable 9.375% Jul 25, 2030	2,478	2,678
12,900,000	Variable Rate, Callable 7.117% Jun 19, 2082	12,900	13,046		Newell Brands Inc. (USD)		
23,958,000	Marathon Oil Corporation (USD) 6.800% Mar 15, 2032	33,908	35,755	5,670,000	Callable 5.700% Apr 1, 2026	7,221	7,668
6,000,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	7,594	7,875		Nexstar Broadcasting Inc. (USD)		
7,577,000	Callable 5.625% Feb 15, 2029	10,052	9,974	4,580,000	Callable 4.750% Nov 1, 2028	5,533	5,577
2,752,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	2,769	2,620	83,200,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	82,992	83,646
1,000,000	Mattamy Group Corporation (USD) Callable 5.250% Dec 15, 2027	1,262	1,330		NextEra Energy Capital Holdings Inc. (USD)		
8,899,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	11,963	12,211	28,500,000	Variable Rate, Callable 6.750% Jun 15, 2054	39,017	39,336
8,627,211	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	11,108	11,398		NextEra Energy Transmission Holdings LLC (USD)		
2,879,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	3,510	3,632	11,862,199	Private Debt 6.090% Dec 21, 2042	16,076	16,051
3,439,653	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	4,368	2,905	61,100,000	Nissan Canada Inc. 2.103% Sep 22, 2025	60,335	58,904
1,954,652	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	2,462	2,077		North West Redwater Partnership/ NWR Financing Company Limited		
570,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	787	785	56,300,000	Callable 4.850% Jun 1, 2034	56,261	56,283
2,000,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	2,689	2,761	39,700,000	Callable, Series K 3.650% Jun 1, 2035	38,935	35,509
2,100,000	Callable 9.250% Oct 1, 2028	2,864	3,019	10,800,000	Callable, Series D 3.700% Aug 23, 2042	10,816	9,045
				15,200,000	Callable 4.050% Jan 24, 2044	15,297	13,295
				20,400,000	Callable, Series A 3.750% Jun 1, 2051	20,313	16,547
					Northern Courier Pipeline Private Debt 4.166% Feb 15, 2042	1,251	1,103
				1,251,415	Northern Courier Pipeline Limited Partnership 3.365% Jun 30, 2042	42,873	37,700
					Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	8,255	7,949
					Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	9,600	8,817
					Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	12,327	11,955
				12,784,565	Series C 3.750% Mar 31, 2033	12,743	12,326

**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,980,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	\$ 6,573	\$ 6,523		Philadelphia 201 Ground Pass-Through Trust (USD)		
600,000	Callable 8.500% Nov 15, 2028	828	871	500,000	Private Debt, Series A1 5.150% Feb 15, 2051	\$ 662	\$ 542
11,900,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	13,612	14,501	197,608	Private Debt, Series B1 5.930% Feb 15, 2051	262	165
5,000,000	Callable 3.875% Feb 15, 2032	5,694	5,883		Plenary Americas Investment Holdings Limited		
27,600,000	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	27,600	27,707	4,372,920	Private Debt 2.564% Jul 7, 2033	4,373	3,964
1,000,000	NuVista Energy Limited Callable 7.875% Jul 23, 2026	1,016	1,021	3,999,330	Private Debt 3.844% Jan 7, 2050	3,999	3,239
9,487,835	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	12,864	12,625	7,124,056	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	6,799	5,661
6,510,104	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	9,645	7,870	1,683,844	Plenary RealCo Investment Trust Private Debt 3.125% Jul 31, 2042	1,684	1,463
2,700,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	3,081	3,174	10,506,388	Plenary Roads Winnipeg Transitway Limited Partnership Private Debt 4.113% May 31, 2049	10,506	9,318
600,000	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	806	826	1,052,920	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD) Private Debt, Series A 4.897% Sep 30, 2039	1,342	1,021
400,000	Callable 8.000% Aug 1, 2030	527	562	359,292	Private Debt, Series B 5.630% Sep 30, 2039	458	347
42,500,000	Ontario Power Generation Inc. Callable, Series A 4.831% Jun 28, 2034	42,500	42,545	4,200,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	5,175	5,548
13,070,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	14,878	15,752	4,880,000	Callable 4.625% Apr 15, 2030	5,735	6,139
5,000,000	Organon Finance 1 LLC (USD) Callable 5.125% Apr 30, 2031	6,182	6,136	1,300,000	Callable 6.250% Feb 15, 2032	1,760	1,783
500,000	Callable 7.875% May 15, 2034	686	704	7,086,209	Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	7,086	7,006
83,600,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	83,600	88,946	3,800,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	4,666	5,147
1,510,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	2,029	2,064	11,100,000	Primaris Real Estate Investment Trust Callable, Series A 4.727% Mar 30, 2027	10,571	10,983
3,000,000	Callable 7.250% May 15, 2031	4,123	4,101	19,500,000	Callable 6.374% Jun 30, 2029	19,498	20,405
2,450,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	3,000	2,968	698,250	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	940	956
4,090,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	4,890	4,949	3,783,000	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD) 5.750% Apr 15, 2026	5,289	5,141
2,000,000	Parkland Corporation Callable 3.875% Jun 16, 2026	1,940	1,932	2,000,000	Callable 6.250% Jan 15, 2028	2,512	2,699
10,270,000	Parkland Corporation (USD) Callable 4.625% May 1, 2030	12,206	12,827	1,981,861	QSR Two Pass-Through Trust (USD) Private Debt 4.550% May 15, 2052	2,484	2,042
3,600,000	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	3,600	3,298	3,500,000	Quadgas Finance PLC (GBP) Private Debt 6.880% Jul 16, 2030	5,943	6,210
19,700,000	Pembina Pipeline Corporation Callable, Series 19 5.720% Jun 22, 2026	19,692	19,695	6,400,000	Private Debt 6.970% Jan 16, 2032	10,868	11,417
19,455,000	Callable, Series 10 4.020% Mar 27, 2028	19,594	19,043	9,600,000	Private Debt 6.880% Jan 16, 2034	16,301	17,236
10,000,000	Callable, Series 12 3.620% Apr 3, 2029	10,045	9,544	1,746,851	Real Estate Asset Liquidity Trust Callable 2.356% Jan 12, 2025	1,747	1,731
71,000,000	Callable, Series 20 5.020% Jan 12, 2032	70,871	70,907	30,170,000	Callable 3.239% May 12, 2025	29,771	29,677
47,600,000	Callable 5.220% Jun 28, 2033	47,580	47,625	21,384,005	Callable 2.588% Oct 12, 2025	20,740	20,935
20,000,000	Callable, Series 21 5.210% Jan 12, 2034	19,901	20,008	18,112,424	Variable Rate, Callable 3.017% Mar 12, 2029	18,130	16,686
42,570,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	41,882	38,248	46,974,226	Callable 2.395% Jan 12, 2030	45,237	43,492
8,550,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	10,306	10,657	8,624,803	Variable Rate, Callable 2.381% Feb 12, 2055	8,624	8,128
830,000	Perrigo Finance Unlimited Company (USD) Callable 5.150% Jun 15, 2030	1,012	1,046	23,940,000	Variable Rate, Callable 2.867% Feb 12, 2055	22,519	21,275
				51,200,000	Regions Financial Corporation (USD) Variable Rate, Callable 5.722% Jun 6, 2030	69,819	70,056
				2,396,568	Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	2,397	2,253
				4,779,365	Private Debt 4.770% Dec 15, 2036	4,779	4,506

**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	RioCan Real Estate Investment Trust				Sirius XM Radio Inc. (USD)		
18,000,000	Callable, Series AB 2.576% Feb 12, 2025	\$ 17,617	\$ 17,727	5,569,000	Callable 5.000% Aug 1, 2027	\$ 7,304	\$ 7,301
20,300,000	Callable, Series AD 1.974% Jun 15, 2026	20,029	19,207	6,000,000	Callable 5.500% Jul 1, 2029	7,288	7,717
58,500,000	Callable 6.488% Sep 29, 2026	58,511	58,589	3,000,000	Callable 4.125% Jul 1, 2030	3,381	3,509
28,600,000	Callable, Series AC 2.361% Mar 10, 2027	28,141	26,757		Skyline Clean Energy Limited Partnership		
48,995,000	Callable, Series AE 2.829% Nov 8, 2028	46,085	44,618	7,791,055	Private Debt 5.664% Dec 31, 2037	7,791	7,984
55,800,000	Callable 5.470% Mar 1, 2030	55,921	56,309		Smoot Harbor LLC (USD)		
10,000,000	Callable 5.455% Mar 1, 2031	10,181	10,058	5,540,984	Private Debt 5.750% Jan 10, 2038	6,928	7,180
	Rockwell Automation Inc. (USD)				Southgate Solar Limited Partnership		
7,915,851	Private Debt 4.257% Jun 15, 2034	9,906	9,849	17,555,352	Private Debt 4.159% Jul 31, 2036	17,555	16,580
	Rogers Communications Inc.				Staples Inc. (USD)		
41,900,000	Callable 5.700% Sep 21, 2028	41,846	43,455	600,000	First Lien, Term Loan Aug 23, 2029	791	756
71,573,000	Callable 4.400% Nov 2, 2028	71,816	70,716	1,500,000	Callable 10.750% Sep 1, 2029	2,041	1,955
73,233,000	Callable 3.250% May 1, 2029	71,042	68,578		Star Parent Inc. (USD)		
63,153,000	Callable 3.300% Dec 10, 2029	59,155	58,772	1,900,000	Callable 9.000% Oct 1, 2030	2,680	2,736
18,000,000	Callable 2.900% Dec 9, 2030	15,978	16,074		Stella NEL Finance Pty Limited (AUD)		
51,400,000	Callable 5.900% Sep 21, 2033	52,037	54,293	3,200,000	Private Debt 4.930% Dec 23, 2052	2,979	2,233
8,600,000	Callable 5.250% Apr 15, 2052	8,038	8,288		Sun Life Financial Inc.		
24,166,000	Variable Rate, Callable			32,700,000	Variable Rate, Callable		
	5.000% Dec 17, 2081	24,166	23,412		4.780% Aug 10, 2034	32,410	32,741
	Rogers Communications Inc. (USD)			66,600,000	Variable Rate, Callable 5.500% Jul 4, 2035	66,531	68,950
6,350,000	Variable Rate, Callable			19,900,000	Variable Rate, Callable 2.060% Oct 1, 2035	19,329	16,950
	5.250% Mar 15, 2082	7,679	8,336	32,000,000	Variable Rate, Callable, Series 21-1		
	Royal Bank of Canada				3.600% Jun 30, 2081	30,099	26,747
25,000,000	Variable Rate, Callable, Series 21				Superior Plus Limited Partnership		
	2.880% Dec 23, 2024	24,200	24,730	6,180,000	Callable 4.250% May 18, 2028	5,865	5,825
42,400,000	4.642% Jan 17, 2028	42,400	42,621		Syneos Health Inc. (USD)		
41,000,000	4.632% May 1, 2028	40,842	41,175	3,560,000	First Lien, Term Loan Sep 19, 2030	4,801	4,873
10,000,000	Variable Rate, Callable				Talen Energy Supply LLC (USD)		
	2.088% Jun 30, 2030	9,592	9,716	757,596	Term Loan May 17, 2030	1,030	1,046
20,000,000	Variable Rate, Callable 2.140% Nov 3, 2031	18,534	18,808	3,900,000	Callable 8.625% Jun 1, 2030	5,423	5,693
20,000,000	Variable Rate, Callable 5.010% Feb 1, 2033	20,000	20,087		Tamarack Valley Energy Limited		
89,100,000	Variable Rate, Callable 5.096% Apr 3, 2034	89,100	89,613	1,500,000	Callable 7.250% May 10, 2027	1,401	1,512
22,300,000	Variable Rate, Callable, Series 1				Tapestry Inc. (USD)		
	4.500% Nov 24, 2080	21,818	21,755	10,490,000	7.000% Nov 27, 2026	14,610	14,756
67,020,000	Variable Rate, Callable, Series 2				Targa Resources Corporation (USD)		
	4.000% Feb 24, 2081	64,277	64,290	39,800,000	Callable 6.150% Mar 1, 2029	54,394	56,256
91,100,000	Variable Rate, Callable			3,560,000	Callable 6.125% Mar 15, 2033	4,794	5,016
	3.650% Nov 24, 2081	81,695	75,793	50,400,000	Callable 6.500% Mar 30, 2034	68,998	73,137
	Royal Caribbean Cruises Limited (USD)				Targa Resources Partners Limited		
2,850,000	Callable 5.500% Apr 1, 2028	3,577	3,851		Partnership/Targa Resources Partners		
3,000,000	Callable 9.250% Jan 15, 2029	4,376	4,385		Finance Corporation (USD)		
200,000	Callable 6.250% Mar 15, 2032	270	276	6,679,000	Callable 5.500% Mar 1, 2030	8,606	9,091
	RRD Parent Inc. (USD)				TELUS Corporation		
3,684,388	10.000% Oct 15, 2031	8,107	8,821	20,000,000	Variable Rate, Callable, Series CY		
	Sabre GBLB Inc. (USD)				3.300% May 2, 2029	19,580	18,847
304,000	Callable 8.625% Jun 1, 2027	368	383	22,100,000	Callable 5.000% Sep 13, 2029	22,112	22,421
580,000	Callable 11.250% Dec 15, 2027	782	772	34,800,000	Callable 3.150% Feb 19, 2030	32,203	32,079
	SBA Communications Corporation (USD)			73,900,000	Callable, Series CAM 5.600% Sep 9, 2030	73,815	76,926
6,850,000	Callable 3.875% Feb 15, 2027	8,488	8,941	60,700,000	Callable 4.950% Feb 18, 2031	60,522	61,022
	Schlegel Villages Inc.			30,000,000	Callable 5.250% Nov 15, 2032	30,537	30,515
6,354,338	Private Debt, Series A			21,500,000	Callable 4.950% Mar 28, 2033	21,165	21,366
	4.393% Mar 31, 2037	6,354	5,957	60,900,000	Callable 5.750% Sep 8, 2033	60,767	63,886
13,029,362	Private Debt 3.895% Jun 18, 2041	13,029	11,193	41,500,000	Callable 5.100% Feb 15, 2034	41,352	41,490
8,547,779	Private Debt 5.618% Dec 19, 2042	8,548	8,455	34,500,000	Callable 5.950% Sep 8, 2053	34,247	36,629
14,390,000	Private Debt 5.607% Jun 26, 2054	14,390	14,149		Tempur Sealy International Inc. (USD)		
	ScotianWEB II Limited Partnership			1,000,000	Callable 4.000% Apr 15, 2029	1,172	1,236
7,378,221	Private Debt 5.350% Nov 30, 2035	7,378	6,999	12,960,000	Callable 3.875% Oct 15, 2031	15,086	14,877
	Seagate HDD Cayman (USD)				Tenet Healthcare Corporation (USD)		
100,000	Callable 8.250% Dec 15, 2029	136	147	13,360,000	Callable 6.125% Jun 15, 2030	17,211	18,172
	SHW-WILL FRED TR (USD)						
2,800,000	Private Debt 5.170% Jun 15, 2038	3,725	3,471				



**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
8,650,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	\$ 10,410	\$ 10,924	4,013,301	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	\$ 5,282	\$ 5,372
21,500,000	The Bank of Nova Scotia Variable Rate, Callable 5.679% Aug 2, 2033	21,497	22,049	2,000,000	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	2,535	2,313
82,785,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	74,085	67,935	9,100,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	12,026	10,230
26,300,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	26,300	26,490	29,800,000	Ventas Canada Finance Limited Callable, Series G 2.450% Jan 4, 2027	29,415	28,098
4,900,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	6,520	6,595	840,000	Venture Global Calcasieu Pass LLC (USD) Callable 3.875% Aug 15, 2029	1,023	1,047
2,500,000	Callable 5.000% Jul 15, 2029	3,038	3,188	5,080,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	6,988	7,213
1,640,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	1,968	1,630	49,300,000	Veren Inc. Callable 4.968% Jun 21, 2029	49,300	49,082
20,000,000	The Toronto-Dominion Bank* 4.210% Jun 1, 2027	19,853	19,819	53,700,000	Callable 5.503% Jun 21, 2034	53,700	53,011
62,200,000	5.376% Oct 21, 2027	62,260	63,744	10,000,000	Verizon Communications Inc. Callable 2.500% May 16, 2030	8,805	8,904
38,700,000	4.477% Jan 18, 2028	38,700	38,653	2,000,000	Vermilion Energy Inc. (USD) Callable 5.625% Mar 15, 2025	2,627	2,738
25,000,000	5.491% Sep 8, 2028	25,000	25,867	7,140,000	VICI Properties Limited Partnership/ VICI Note Company Inc. (USD) Callable 4.125% Aug 15, 2030	8,752	8,892
44,900,000	Variable Rate, Callable 3.105% Apr 22, 2030	43,668	44,162	6,750,000	Videotron Limited Callable 4.500% Jan 15, 2030	7,206	6,620
49,600,000	Variable Rate, Callable 4.859% Mar 4, 2031	49,328	49,523	3,360,000	Videotron Limited (USD) Callable 3.625% Jun 15, 2029	4,199	4,201
1,800,000	Variable Rate, Callable 3.060% Jan 26, 2032	1,721	1,721	5,100,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	5,808	5,955
59,600,000	Variable Rate, Callable 5.177% Apr 9, 2034	59,600	60,087	3,170,000	VTG Finance S.A. (EUR) Private Debt 4.730% Jun 15, 2049	4,697	4,616
95,300,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	87,329	79,392	1,650,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	2,217	2,262
35,300,000	TMX Group Limited Callable 4.836% Feb 18, 2032	35,300	35,726	119,200,000	Wells Fargo & Company Variable Rate, Callable 5.083% Apr 26, 2028	119,200	120,513
28,300,000	Callable 4.970% Feb 16, 2034	28,300	28,724	4,929,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	6,957	6,878
100,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	133	143	2,400,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	3,194	3,303
27,100,000	TransCanada PipeLines Limited Callable 5.419% Mar 10, 2026	27,100	27,091	11,470,839	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	11,471	10,121
22,100,000	Callable 3.390% Mar 15, 2028	21,548	21,264	16,195,313	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	16,195	15,298
63,500,000	Callable 3.000% Sep 18, 2029	60,025	59,208	5,000,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	5,762	6,213
83,000,000	Callable 5.277% Jul 15, 2030	83,337	85,373	6,477,673	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	6,478	5,633
19,800,000	Callable 5.330% May 12, 2032	19,706	20,312	900,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	1,230	1,228
66,400,000	Callable 4.340% Oct 15, 2049	65,243	56,705	3,600,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	4,480	4,807
62,900,000	TransCanada Trust Variable Rate, Callable 4.200% Mar 4, 2081	58,345	54,936	4,600,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	6,475	6,537
4,208,090	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	5,771	5,775			11,133,808	11,075,939
20,000	Callable 7.125% Dec 1, 2031	28	28				
2,000,000	Callable 6.625% Mar 1, 2032	2,702	2,767				
10,700,000	Trisura Group Limited Private Debt 2.641% Jun 11, 2026	10,700	10,248				
30,900,000	Truist Financial Corporation (USD) Variable Rate, Callable 6.047% Jun 8, 2027	41,540	42,590				
37,700,000	Variable Rate, Callable 7.161% Oct 30, 2029	53,363	54,804				
6,846,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	9,486	9,557				
869,964	First Lien, Term Loan Mar 3, 2030	1,184	1,197				
21,700,000	UBS Group AG (USD) Variable Rate, Callable 5.711% Jan 12, 2027	29,006	29,713				
873,447	UNA CTL Pass-Through Trust (USD) Private Debt, Series A3 14.000% Jun 15, 2033	1,148	1,057				
8,787,970	Private Debt, Series A1 3.470% Jun 15, 2033	11,519	10,982				
5,784,454	Private Debt, Series A2 4.030% Jun 15, 2033	7,582	7,047				

**TD Canadian Core Plus Bond Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Federal Bonds &amp; Guarantees – 32.0%</b>			
Government of Canada			
203,480,000	3.250% Sep 1, 2028	\$ 197,949	\$ 201,214
461,300,000	0.500% Dec 1, 2030	387,356	383,375
78,900,000	1.500% Jun 1, 2031	67,549	69,339
452,300,000	1.500% Dec 1, 2031	415,623	393,683
495,600,000	2.000% Jun 1, 2032	442,548	444,444
2,113,989,000	2.500% Dec 1, 2032	2,021,983	1,960,545
575,400,000	2.750% Jun 1, 2033	535,292	542,441
668,750,000	3.250% Dec 1, 2033	656,991	655,223
815,600,000	3.000% Jun 1, 2034	778,199	781,629
1,431,395,000	2.000% Dec 1, 2051	1,427,322	1,071,309
750,531,000	1.750% Dec 1, 2053	526,966	520,869
		7,457,778	7,024,071
<b>Provincial Bonds &amp; Guarantees – 15.6%</b>			
Muskat Falls/Labrador Transmission			
Assets Funding Trust			
46,600,000	3.382% Jun 1, 2057	45,838	39,456
Province of Alberta			
63,900,000	4.150% Jun 1, 2033	61,249	63,930
53,000,000	3.900% Dec 1, 2033	49,209	51,884
93,800,000	3.450% Dec 1, 2043	92,663	82,163
42,500,000	3.300% Dec 1, 2046	42,475	35,850
22,233,000	3.050% Dec 1, 2048	20,946	17,781
12,445,000	3.100% Jun 1, 2050	11,653	10,019
95,000,000	2.950% Jun 1, 2052	96,186	73,982
17,599,000	4.450% Dec 1, 2054	17,554	17,953
Province of British Columbia			
20,000,000	4.950% Jun 18, 2040	26,267	21,229
20,000,000	4.300% Jun 18, 2042	22,944	19,691
Province of Manitoba			
65,000,000	3.900% Dec 2, 2032	61,060	63,907
69,465,000	4.250% Mar 5, 2039	68,976	67,119
103,900,000	4.100% Mar 5, 2041	122,935	98,767
75,000,000	4.050% Sep 5, 2045	80,193	70,107
133,600,000	4.400% Sep 5, 2055	129,648	132,163
Province of New Brunswick			
28,200,000	4.450% Aug 14, 2033	29,097	28,725
83,000,000	4.800% Jun 3, 2041	104,465	85,857
17,000,000	3.800% Aug 14, 2045	18,650	15,344
30,000,000	3.100% Aug 14, 2048	28,886	23,837
18,200,000	5.000% Aug 14, 2054	19,674	19,873
Province of Nova Scotia			
18,000,000	2.400% Dec 1, 2031	16,308	16,121
135,300,000	4.750% Dec 1, 2054	136,000	142,184
Province of Ontario			
152,400,000	2.150% Jun 2, 2031	138,731	135,869
671,000,000	3.650% Jun 2, 2033	616,651	646,500
69,700,000	4.700% Jun 2, 2037	84,942	72,304
51,800,000	4.600% Jun 2, 2039	57,789	53,064
175,300,000	4.650% Jun 2, 2041	209,359	180,571
28,400,000	3.500% Jun 2, 2043	31,699	25,153
106,800,000	3.450% Jun 2, 2045	107,973	93,023
15,700,000	2.900% Dec 2, 2046	15,251	12,371
33,800,000	2.550% Dec 2, 2052	24,816	24,098
385,000,000	3.750% Dec 2, 2053	355,917	348,652
259,900,000	4.150% Dec 2, 2054	250,071	252,412
84,975,000	4.600% Dec 2, 2055	85,239	89,107
Province of Quebec			
70,000,000	3.250% Sep 1, 2032	62,845	66,000
134,000,000	4.450% Sep 1, 2034	138,322	136,626
17,600,000	4.250% Dec 1, 2043	21,986	17,201

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Province of Saskatchewan			
15,000,000	2.150% Jun 2, 2031	\$ 13,163	\$ 13,360
42,500,000	2.750% Dec 2, 2046	39,261	32,460
32,400,000	4.200% Dec 2, 2054	31,625	31,601
		3,588,516	3,428,314
<b>U.S. Bond Funds – 0.3%</b>			
3,650,000	TD Active U.S. High Yield Bond ETF <sup>†</sup>	75,894	75,386
<b>Global Bond Funds – 0.5%</b>			
5,370,000	TD Active Global Income ETF <sup>†</sup>	108,515	108,017
<b>Short-Term Investments – 0.7%</b>			
Bank of Montreal			
146,000,000	4.700% Jul 2, 2024	146,000	146,000
	Transaction Costs	(180)	
TOTAL INVESTMENT			
	PORTFOLIO – 99.5%	\$ 22,510,331	\$ 21,857,727
FOREIGN EXCHANGE FORWARD			
	CONTRACTS (SCHEDULE 1) – 0.0%		3,175
LONG FUTURES CONTRACTS			
	(SCHEDULE 2) – 0.0%		343
SHORT FUTURES CONTRACTS			
	(SCHEDULE 2) – 0.0%		649
	<b>TOTAL PORTFOLIO</b>		<b>\$ 21,861,894</b>

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

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

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

## Schedule 1

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

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jul 31, 2024	2,781	EUR	\$ 4,078	4,084	CAD	\$ 4,084	1.46848	\$ 6
Jul 31, 2024	419,142	USD	572,986	573,889	CAD	573,889	1.36920	903
Jul 31, 2024	273,849	USD	374,364	374,931	CAD	374,931	1.36912	567
Jul 31, 2024	236,447	USD	323,234	323,718	CAD	323,718	1.36910	484
Jul 31, 2024	216,934	USD	296,558	297,027	CAD	297,027	1.36921	469
Jul 31, 2024	203,480	USD	278,166	278,579	CAD	278,579	1.36907	413
Jul 31, 2024	140,366	USD	191,887	192,177	CAD	192,177	1.36911	290
Jul 31, 2024	134,478	USD	183,838	184,113	CAD	184,113	1.36910	275
Jul 31, 2024	19,403	USD	26,525	15,363	GBP	26,553	1.26299	28
Jul 31, 2024	7,922	USD	10,829	6,272	GBP	10,841	1.26299	12
Jul 31, 2024	1,394	USD	1,905	2,098	AUD	1,914	0.66432	9
Jul 31, 2024	1,056	USD	1,443	987	EUR	1,447	1.06988	4
Jul 31, 2024	1,065	USD	1,456	995	EUR	1,460	1.06988	4
			\$ 2,267,269				\$ 2,270,733	\$ 3,464

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	73,965	CAD	\$ 73,965	54,020	USD	\$ 73,848	1.36921	\$ (117)
Jul 31, 2024	27,093	CAD	27,093	19,789	USD	27,052	1.36911	(41)
Jul 31, 2024	10,452	EUR	15,325	11,182	USD	15,287	1.06987	(38)
Jul 31, 2024	37,661	GBP	65,095	47,564	USD	65,023	1.26295	(72)
Jul 31, 2024	10,682	GBP	18,462	13,491	USD	18,442	1.26298	(20)
Jul 31, 2024	78	USD	107	12,393	JPY	106	158.70949	(1)
			\$ 200,047				\$ 199,758	\$ (289)

TOTAL NUMBER OF CONTRACTS: 22

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 3,175

## Schedule 2

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

Futures Contracts (in 000s except number of contracts and contract price) as at June 30, 2024										Unrealized Appreciation (Depreciation)
Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value				
LONG FUTURES CONTRACTS										
420	10-Year Canadian Government Bond Futures	Sep 18, 2024	119.25	CAD	\$ 50,086	\$ 50,429		\$	343	
SHORT FUTURES CONTRACTS										
(2,551)	10 Year U.S. Treasury Notes Futures	Sep 19, 2024	110.17	USD	\$ (384,483)	\$ (383,834)		\$	649	
CASH PROVIDED (PAID) AS MARGIN						\$ 7,980				



## TD Canadian Core Plus Bond Fund

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

#### The Fund

(I) The Fund was inception on July 19, 2007 and its operations commenced on September 4, 2007.

(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 earn a high rate of interest income by investing primarily in Canadian dollar denominated, investment-grade debt instruments issued by Canadian governments and corporations. In seeking to achieve this objective, the Fund invests mainly in the Canadian debt market, and from time to time, in non-Canadian and/or non-investment-grade debt instruments to enhance total return by using rigorous bottom-up security selection in regard to the macro environment.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 2.8% (December 31, 2023: 3.2%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 96.2% (December 31, 2023: 96.0%) of the net assets of the Fund.

(VII) The Premium F-Series was closed to all purchases effective March 28, 2017.

#### 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	1.05	0.15
Institutional Series	0.45	N/A
Premium Series	1.00	N/A
Advisor Series	1.05	0.15
F-Series	0.55	N/A
Premium F-Series*	0.50	N/A
D-Series	0.55	0.15
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.

\* The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The series is no longer being offered under the most recent simplified prospectus.

### 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	\$ 422	\$ 170
Commissions Paid to Related Parties	74	0
Soft Dollars	0	0

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

as at December 31, 2023

Capital Losses	\$ 843,070
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	\$ 509	\$ 426	100.0	100.0
Agent Fees – The Bank of New York Mellon	(117)	(98)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	392	328	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	(0.1)
Net Securities Lending Income	\$ 392	\$ 328	77.0	76.9

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

The table below summarizes the aggregate securities lent and related collateral held by the Fund as at June 30, 2024 and December 31, 2023.

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 561,088	\$ 1,687,233
Fair Value of Collateral Held	590,075	1,772,835

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

**Financial Risk Management** (Notes 3, 4 and 8)

as at June 30, 2024 and December 31, 2023

**(I) INTEREST RATE RISK**

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 93,995	\$ 46,815
1-5 years	3,909,984	5,690,684
5-10 years	10,882,747	8,842,777
> 10 years	6,641,598	6,213,146
Total	\$21,528,324	\$ 20,793,422
Impact on Net Assets (in 000s)	\$ 1,661,987	\$ 1,613,570
Impact on Net Assets (%)	7.6	7.4

**(II) CURRENCY RISK**

Not significant to the Fund after hedging activities.

**(III) OTHER PRICE RISK**

Not significant to the Fund.

**(IV) CREDIT RISK**

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

Credit Rating <sup>o</sup>	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	33.5	35.9	32.8	34.3
AA	9.1	7.6	8.9	7.3
A	20.0	22.8	19.6	21.8
BBB	26.2	24.9	25.7	23.8
BB	6.5	4.3	6.3	4.1
B	1.5	1.4	1.5	1.3
CCC	0.1	0.1	0.1	0.0
No Rating	3.1	3.0	3.1	2.9
Total	100.0	100.0	98.0	95.5

<sup>o</sup> Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Bonds	\$ 0	\$ 20,855,612	\$ 672,712	\$ 21,528,324
Underlying Funds	183,403	0	0	183,403
Short-Term Investments	0	146,000	0	146,000
Foreign Exchange				
Forward Contracts	0	3,254	0	3,254
Long Futures Contracts	343	0	0	343
Short Futures Contracts	649	0	0	649
	184,395	21,004,866	672,712	21,861,973
Foreign Exchange				
Forward Contracts	0	(79)	0	(79)
	\$ 184,395	\$ 21,004,787	\$ 672,712	\$ 21,861,894

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Bonds	\$ 0	\$ 20,171,329	\$ 622,093	\$ 20,793,422
Short-Term Investments	0	804,000	0	804,000
Foreign Exchange				
Forward Contracts	0	10,436	0	10,436
Long Futures Contracts	5,119	0	0	5,119
	5,119	20,985,765	622,093	21,612,977
Foreign Exchange				
Forward Contracts	0	(105)	0	(105)
	\$ 5,119	\$ 20,985,660	\$ 622,093	\$ 21,612,872

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

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

The tables below reconcile the Fund's Level 3 fair value measurements from January 1, 2024 to June 30, 2024 and January 1, 2023 to December 31, 2023.

	<b>Bonds</b>
Balance at Jan 1, 2024	\$ 622,093
Purchases and Accretion of Interest	63,496
Sales, Paydowns and Maturity	(7,348)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	64
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(5,593)
Balance at Jun 30, 2024	\$ 672,712
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ (5,920)

	<b>Bonds</b>
Balance at Jan 1, 2023	\$ 468,430
Purchases and Accretion of Interest	143,124
Sales, Paydowns and Maturity	(13,626)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	86
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	24,079
Balance at Dec 31, 2023	\$ 622,093
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 23,107

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 \$67,271 (December 31, 2023: \$62,209).

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

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

	<b>Jun 30, 2024</b>
Corporate Bonds	50.4
Federal Bonds & Guarantees	32.0
Provincial Bonds & Guarantees	15.6
Short-Term Investments	0.7
Global Bond Funds	0.5
U.S. Bond Funds	0.3
Cash (Bank Overdraft)	0.1
Foreign Exchange Forward Contracts	0.0
Short Futures Contracts	0.0
Long Futures Contracts	0.0
Other Net Assets (Liabilities)	0.4
	100.0

	<b>Dec 31, 2023</b>
Corporate Bonds	49.4
Federal Bonds & Guarantees	33.4
Provincial Bonds & Guarantees	12.7
Short-Term Investments	3.7
Cash (Bank Overdraft)	0.4
Foreign Exchange Forward Contracts	0.1
Long Futures Contracts	0.0
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.

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment</b> (in 000s)	<b>Ownership Interest of Underlying Fund (%)</b>
Jun 30, 2024		
TD Active Global Income ETF	\$ 108,017	44.6
TD Active U.S. High Yield Bond ETF	75,386	30.7
	\$ 183,403	

as at December 31, 2023

Not significant or applicable to the Fund.

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

The following table presents the recognized financial instruments that are offset, or subject to enforceable master netting arrangements, if certain conditions arise, or other similar agreements but that are not offset, and cash and financial instruments collateral received or pledged, as at June 30, 2024 and December 31, 2023 and shows in the Net Amount column what the impact would be in the Fund's Statements of Financial Position if all set-off rights were exercised.

	<b>Gross Amounts of Recognized Financial Assets (Liabilities)</b>	<b>Amounts Set-Off in the Statements of Financial Position</b>	<b>Net Amounts Presented in the Statements of Financial Position</b>	<b>Related Amounts Not Set-Off in the Statements of Financial Position</b>		
				<b>Financial Instruments</b>	<b>Cash</b>	<b>Net Amount</b>
Jun 30, 2024						
Derivative Assets	\$ 3,464	\$ (210)	\$ 3,254	\$ 0	\$ 0	\$ 3,254
Derivative Liabilities	(289)	210	(79)	0	0	(79)
Dec 31, 2023						
Derivative Assets	\$ 12,750	\$ (2,314)	\$ 10,436	\$ 0	\$ 0	\$ 10,436
Derivative Liabilities	(2,419)	2,314	(105)	0	0	(105)

## 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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