

# **TD Diversified Monthly Income Fund**

532034  
(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 Diversified Monthly Income 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	\$ 463,369	\$ 456,985
Derivative Assets (Note 3)	11	2,636
Cash	5,462	3,647
Interest and Dividends Receivables	2,439	2,421
Income Receivable from Underlying Funds	0	0
Subscriptions Receivable	87	42
Receivable for Investments Sold	11	0
	471,379	465,731
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	101	0
Accrued Liabilities	74	74
Redemptions Payable	360	453
Distributions Payable	62	0
Payable for Investments Purchased	353	351
	950	878
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 470,429</b>	<b>\$ 464,853</b>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)</b>		
Investor Series	\$ 280,287	\$ 285,171
Advisor Series	\$ 35,256	\$ 35,227
F-Series	\$ 58,205	\$ 50,961
H8 Series	\$ 5,322	\$ 4,258
FT5 Series	\$ 2,060	\$ 1,301
FT8 Series	\$ 2,414	\$ 2,183
T8 Series	\$ 3,773	\$ 3,666
D-Series	\$ 62,959	\$ 60,372
O-Series	\$ 20,153	\$ 21,714
	\$ 470,429	\$ 464,853
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 30.95	\$ 28.89
Advisor Series	\$ 15.12	\$ 14.12
F-Series	\$ 15.25	\$ 14.23
H8 Series	\$ 9.22	\$ 8.92
FT5 Series	\$ 14.19	\$ 13.45
FT8 Series	\$ 10.73	\$ 10.31
T8 Series	\$ 9.28	\$ 8.97
D-Series	\$ 12.70	\$ 11.85
O-Series	\$ 11.81	\$ 11.07

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

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 3,321	\$ 3,733
Interest for Distribution Purposes	3,978	3,611
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	12,404	17,616
Net Change in Unrealized Appreciation (Depreciation)	19,913	(2,405)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>39,616</b>	<b>22,555</b>
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	17	(165)
Securities Lending Income	2	5
<b>Total Income (Loss)</b>	<b>39,635</b>	<b>22,395</b>
<b>Expenses (Note 6)</b>		
Management Fees	4,187	4,279
Administration Fees	172	177
Independent Review Committee Fees	1	1
Interest Charges	0	1
Transaction Costs	65	97
<b>Total Expenses before Waivers</b>	<b>4,425</b>	<b>4,555</b>
Less: Waived Expenses	0	(1)
<b>Total Net Expenses</b>	<b>4,425</b>	<b>4,554</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>35,210</b>	<b>17,841</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(132)</b>	<b>(3)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 35,078</b>	<b>\$ 17,838</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 20,716	\$ 10,843
Advisor Series	\$ 2,573	\$ 1,264
F-Series	\$ 4,253	\$ 1,941
H8 Series	\$ 338	\$ 136
FT5 Series	\$ 118	\$ 38
FT8 Series	\$ 183	\$ 85
T8 Series	\$ 270	\$ 147
D-Series	\$ 4,823	\$ 2,368
O-Series	\$ 1,804	\$ 1,016
	\$ 35,078	\$ 17,838
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 2.19	\$ 1.02
Advisor Series	\$ 1.07	\$ 0.49
F-Series	\$ 1.15	\$ 0.57
H8 Series	\$ 0.64	\$ 0.32
FT5 Series	\$ 1.02	\$ 0.51
FT8 Series	\$ 0.83	\$ 0.44
T8 Series	\$ 0.66	\$ 0.33
D-Series	\$ 0.96	\$ 0.47
O-Series	\$ 0.98	\$ 0.51

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

## TD Diversified Monthly Income Fund

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

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 285,171	\$ 303,750	\$ 35,227	\$ 35,591	\$ 50,961	\$ 45,111
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	20,716	10,843	2,573	1,264	4,253	1,941
<b>Distributions to Holders of Redeemable Units</b>	(1,030)	(964)	(126)	(113)	(503)	(418)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	3,056	4,270	560	1,066	7,395	5,474
Reinvestments of Distributions	1,012	946	112	98	365	301
Redemption of Redeemable Units	(28,638)	(24,953)	(3,090)	(2,971)	(4,266)	(2,800)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(24,570)	(19,737)	(2,418)	(1,807)	3,494	2,975
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(4,884)	(9,858)	29	(656)	7,244	4,498
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 280,287	\$ 293,892	\$ 35,256	\$ 34,935	\$ 58,205	\$ 49,609
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	9,870	10,977	2,495	2,635	3,581	3,321
Redeemable Units Issued	102	150	38	76	496	393
Redeemable Units Issued on Reinvestments	33	33	8	7	25	21
Redeemable Units Redeemed	(950)	(879)	(210)	(214)	(285)	(200)
<b>Redeemable Units Outstanding, End of the Period</b>	9,055	10,281	2,331	2,504	3,817	3,535
<b>Weighted Average Units Outstanding</b>	9,446	10,629	2,410	2,599	3,714	3,409

  

	H8 Series		FT5 Series	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 4,258	\$ 3,877	\$ 1,301	\$ 895
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	338	136	118	38
<b>Distributions to Holders of Redeemable Units</b>	(190)	(153)	(40)	(25)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	930	76	677	105
Reinvestments of Distributions	146	111	5	1
Redemption of Redeemable Units	(160)	(371)	(1)	(23)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	916	(184)	681	83
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	1,064	(201)	759	96
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 5,322	\$ 3,676	\$ 2,060	\$ 991
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	477	426	97	68
Redeemable Units Issued	101	8	48	8
Redeemable Units Issued on Reinvestments	16	12	0	0
Redeemable Units Redeemed	(17)	(41)	0	(2)
<b>Redeemable Units Outstanding, End of the Period</b>	577	405	145	74
<b>Weighted Average Units Outstanding</b>	527	427	116	74

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## TD Diversified Monthly Income 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)

	FT8 Series		T8 Series		D-Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 2,183	\$ 2,046	\$ 3,666	\$ 4,131	\$ 60,372	\$ 56,901
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	183	85	270	147	4,823	2,368
<b>Distributions to Holders of Redeemable Units</b>	(91)	(80)	(145)	(161)	(535)	(479)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	180	179	147	5	2,482	2,349
Reinvestments of Distributions	22	22	100	103	518	460
Redemption of Redeemable Units	(63)	(198)	(265)	(347)	(4,701)	(2,819)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	139	3	(18)	(239)	(1,701)	(10)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	231	8	107	(253)	2,587	1,879
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 2,414	\$ 2,054	\$ 3,773	\$ 3,878	\$ 62,959	\$ 58,780
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	212	197	409	448	5,094	5,026
Redeemable Units Issued	17	17	16	0	201	203
Redeemable Units Issued on Reinvestments	2	2	11	11	42	39
Redeemable Units Redeemed	(6)	(19)	(29)	(37)	(380)	(242)
<b>Redeemable Units Outstanding, End of the Period</b>	225	197	407	422	4,957	5,026
<b>Weighted Average Units Outstanding</b>	222	191	407	438	5,031	4,993

  

	O-Series		TOTAL	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 21,714	\$ 21,738	\$ 464,853	\$ 474,040
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,804	1,016	35,078	17,838
<b>Distributions to Holders of Redeemable Units</b>	(397)	(455)	(3,057)	(2,848)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	337	714	15,764	14,238
Reinvestments of Distributions	397	369	2,677	2,411
Redemption of Redeemable Units	(3,702)	(2,165)	(44,886)	(36,647)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(2,968)	(1,082)	(26,445)	(19,998)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,561)	(521)	5,576	(5,008)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 20,153	\$ 21,217	\$ 470,429	\$ 469,032
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	1,962	2,019		
Redeemable Units Issued	29	65		
Redeemable Units Issued on Reinvestments	35	33		
Redeemable Units Redeemed	(319)	(197)		
<b>Redeemable Units Outstanding, End of the Period</b>	1,707	1,920		
<b>Weighted Average Units Outstanding</b>	1,849	1,995		

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## TD Diversified Monthly Income 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	\$ 35,078	\$ 17,838
Adjustment For:		
Accretion of Interest	0	(13)
Unrealized Foreign Exchange (Gain) Loss on Cash	15	149
Net Realized (Gain) Loss	(12,404)	(17,616)
Net Change in Unrealized (Appreciation) Depreciation	(19,913)	2,405
Purchase of Investments and Derivatives	(122,443)	(150,163)
Distributions In-Kind from Underlying Funds	0	0
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	151,093	165,881
(Increase) Decrease in Interest and Dividends Receivables	(18)	193
(Increase) Decrease in Income Receivable from Underlying Funds	0	7
Increase (Decrease) in Accrued Liabilities	0	(26)
<b>Net Cash from (used in) Operating Activities</b>	<b>31,408</b>	<b>18,655</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(318)	(294)
Proceeds from Issuance of Redeemable Units	10,589	7,792
Amounts Paid on Redemption of Redeemable Units	(39,849)	(29,839)
<b>Net Cash from (used in) Financing Activities</b>	<b>(29,578)</b>	<b>(22,341)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	(15)	(149)
Net Increase (Decrease) in Cash	1,830	(3,686)
Cash (Bank Overdraft) at Beginning of the Period	3,647	11,027
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 5,462</b>	<b>\$ 7,192</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 3,911	\$ 3,546
Dividends Received*, Net of Withholding Taxes	\$ 3,238	\$ 3,982

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

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

## TD Diversified Monthly Income 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>Communication Services – 1.2%</b>			
12,973	Alphabet Inc., Class A	\$ 2,376	\$ 3,233
3,544	Meta Platforms Inc., Class A	2,389	2,444
		4,765	5,677
<b>Consumer Discretionary – 7.0%</b>			
17,156	Amazon.com Inc.	2,838	4,536
81,333	Dollarama Inc.	7,035	10,159
5,713	Ferrari NV	2,354	3,192
970	Hermes International	2,018	3,065
15,103	Hilton Worldwide Holdings Inc.	3,043	4,508
32,596	Industria de Diseno Textil SA	1,883	2,213
636	LVMH Moet Hennessy-Louis Vuitton SE	650	668
48,728	Restaurant Brands International Inc.	5,026	4,697
		24,847	33,038
<b>Consumer Staples – 5.1%</b>			
114,751	Alimentation Couche-Tard Inc.	7,734	8,809
5,728	Costco Wholesale Corporation	4,148	6,661
54,340	Loblaw Companies Limited	6,338	8,624
		18,220	24,094
<b>Energy – 9.6%</b>			
395,830	Canadian Natural Resources Limited	5,527	19,289
128,249	Imperial Oil Limited	4,311	11,963
269,367	Suncor Energy Inc.	8,610	14,047
		18,448	45,299
<b>Financials – 14.9%</b>			
4,279	Arthur J. Gallagher & Company	1,152	1,518
153,776	Brookfield Asset Management Limited, Class A	6,919	8,009
5,512	Evercore Inc., Class A	1,447	1,572
43,528	Intact Financial Corporation	8,226	9,925
12,240	JPMorgan Chase & Company	1,599	3,387
103,993	National Bank of Canada	10,614	11,284
175,130	Royal Bank of Canada	12,350	25,508
11,256	The Progressive Corporation	1,858	3,198
73,088	The Toronto-Dominion Bank*	3,546	5,496
		47,711	69,897
<b>Health Care – 3.3%</b>			
7,899	AbbVie Inc.	1,915	1,854
3,534	Eli Lilly & Company	1,684	4,377
32,946	Novo Nordisk AS, Class B	2,365	6,449
4,029	Stryker Corporation	1,384	1,875
776	UnitedHealth Group Inc.	376	541
1,336	West Pharmaceutical Services Inc.	569	602
		8,293	15,698
<b>Industrials – 11.1%</b>			
155,384	Canadian Pacific Kansas City Limited	11,518	16,741
8,222	HEICO Corporation	1,883	2,515
15,517	Howmet Aerospace Inc.	1,443	1,648
30,900	ITOCHU Corporation	1,867	2,078
52,000	Mitsubishi Corporation	1,477	1,399
20,286	Republic Services Inc., Class A	4,652	5,393
13,574	Safran SA	2,889	3,914

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
12,777	Schneider Electric SE	\$ 2,867	\$ 4,191
51,109	Thomson Reuters Corporation	8,794	11,786
5,302	Trane Technologies PLC	1,858	2,386
		39,248	52,051
<b>Information Technology – 7.2%</b>			
9,661	Apple Inc.	2,556	2,784
1,074	Intuit Inc.	892	966
4,654	KLA Corporation	2,922	5,249
4,976	Microsoft Corporation	1,043	3,042
4,004	Motorola Solutions Inc.	1,496	2,115
25,034	NVIDIA Corporation	651	4,231
3,835	ServiceNow Inc.	2,849	4,127
124,765	Shopify Inc., Class A	10,196	11,280
		22,605	33,794
<b>Materials – 2.6%</b>			
10,456	CRH PLC	966	1,073
7,515	Linde PLC	1,973	4,511
94,354	Wheaton Precious Metals Corporation	6,148	6,768
		9,087	12,352
<b>Utilities – 1.7%</b>			
130,604	Hydro One Limited	5,161	5,205
22,864	Vistra Corporation	2,452	2,689
		7,613	7,894
<b>Corporate Bonds – 34.5%</b>			
1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)			
110,000	Callable 3.875% Jan 15, 2028	133	141
20,000	Callable 6.125% Jun 15, 2029	27	28
407 International Inc.			
270,000	Callable, Series 23A1 4.860% Jul 31, 2053	270	270
520,000	Callable 4.890% Apr 4, 2054	519	522
777 Bay Limited Partnership			
140,985	Private Debt 3.185% Jul 17, 2026	142	137
AAdvantage Loyalty IP Limited (USD)			
8,421	Term Loan Mar 10, 2028	12	12
AdaptHealth LLC (USD)			
10,000	Callable 4.625% Aug 1, 2029	12	12
20,000	Callable 5.125% Mar 1, 2030	24	24
Adient Global Holdings Limited (USD)			
10,000	Callable 7.000% Apr 15, 2028	14	14
100,000	Callable 8.250% Apr 15, 2031	136	143
Adient U.S. LLC (USD)			
28,302	First Lien, Term Loan Jan 29, 2031	36	39
AECOM (USD)			
49,000	Callable 5.125% Mar 15, 2027	70	66
Air Canada			
35,000	Callable 4.625% Aug 15, 2029	35	34
Air Canada (USD)			
20,000	First Lien, Term Loan Mar 14, 2031	28	27
Alberta PowerLine Limited Partnership*			
268,266	4.065% Dec 1, 2053	284	234
278,371	4.065% Mar 1, 2054	295	244
Alcoa Nederland Holding BV (USD)			
32,000	Callable 5.500% Dec 15, 2027	41	43
10,000	Callable 7.125% Mar 15, 2031	13	14

**TD Diversified Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
80,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	\$ 80	\$ 72	1,530,000	Variable Rate, Callable 6.534% Oct 27, 2032	\$ 1,636	\$ 1,605
	Allied Properties Real Estate Investment Trust			340,000	Variable Rate, Callable 6.034% Sep 7, 2033	340	354
200,000	Callable, Series H 1.726% Feb 12, 2026	179	186	280,000	Variable Rate, Callable 4.300% Nov 26, 2080	280	272
452,000	Callable, Series D 3.394% Aug 15, 2029	393	391		Baytex Energy Corporation (USD)		
110,000	Callable, Series F 3.117% Feb 21, 2030	93	92	40,000	Callable 8.500% Apr 30, 2030	53	57
	AltaGas Limited			50,000	Callable 7.375% Mar 15, 2032	67	70
820,000	Callable 5.141% Mar 14, 2034	813	811		BCLC Lottery Gateway Pass-Through Trust		
430,000	Callable 5.597% Mar 14, 2054	430	423	80,000	Private Debt 5.730% Mar 15, 2038	85	73
	Altice Financing SA (USD)				Bell Canada		
20,000	Callable 5.000% Jan 15, 2028	22	21	1,300,000	Callable 4.550% Feb 9, 2030	1,273	1,289
	Altice France SA (USD)			400,000	Callable 5.850% Nov 10, 2032	417	423
10,000	Callable 8.125% Feb 1, 2027	12	10	1,190,000	Callable 5.150% Aug 24, 2034	1,186	1,193
23,542	Term Loan Aug 31, 2028	30	24		BNP Paribas (USD)		
	Altice USA (USD)			180,000	Variable Rate, Callable 5.497% May 20, 2030	248	245
30,000	First Lien, Term Loan Jan 18, 2028	40	40	380,000	Variable Rate, Callable 5.738% Feb 20, 2035	527	518
	Amer Sports Company (USD)				Bombardier Inc. (USD)		
20,000	Callable 6.750% Feb 16, 2031	27	27	19,000	Callable 7.875% Apr 15, 2027	25	26
	America Movil SAB de CV (USD)			40,000	Callable 7.500% Feb 1, 2029	53	57
55,000	Callable 5.375% Apr 4, 2032	68	70	10,000	Callable 7.250% Jul 1, 2031	14	14
	American Builders & Contractors Supply Company Inc. (USD)				Brookfield Infrastructure Finance ULC		
92,000	Callable 4.000% Jan 15, 2028	120	118	2,030,000	Callable 2.855% Sep 1, 2032	1,740	1,726
	ANTMP SYN CTL PTT Pass-Through Trust (USD)			1,050,000	Callable 5.439% Apr 25, 2034	1,063	1,065
230,000	Private Debt 4.360% Jun 30, 2034	313	278		Brookfield Renewable Partners ULC		
	APS (Phoenix AZ) CTL Pass-Through Trust			300,000	Callable 5.292% Oct 28, 2033	303	305
68,325	Private Debt 5.225% Dec 15, 2045	78	54	520,000	Callable 3.330% Aug 13, 2050	474	369
	APS (Phoenix AZ) CTL Pass-Through Trust (USD)				Bruce Power Limited Partnership		
26,588	Private Debt 5.088% Dec 15, 2045	38	32	130,000	Callable 4.990% Dec 21, 2032	131	131
	ARC Resources Limited				Caesars Entertainment Inc. (USD)		
1,080,000	Callable 3.465% Mar 10, 2031	960	990	30,000	Callable 6.250% Jul 1, 2025	41	41
	Arsenal AIC Parent LLC (USD)			50,000	Callable 7.000% Feb 15, 2030	66	70
9,975	Term Loan Aug 19, 2030	14	14	10,000	First Lien, Term Loan Jan 24, 2031	13	14
	AT&T Inc.				Calpine Corporation (USD)		
600,000	Callable 5.100% Nov 25, 2048	629	560	70,000	Callable 4.500% Feb 15, 2028	95	91
	Athabasca Indigenous Midstream Limited Partnership				Cameco Corporation		
202,952	Callable 6.069% Feb 5, 2042	203	210	210,000	Callable 4.940% May 24, 2031	210	211
	Athene Global Funding				Canadian Core Real Estate Limited Partnership		
970,000	2.470% Jun 9, 2028	843	888	280,000	Callable, Series 1 3.299% Mar 2, 2027	280	264
580,000	5.113% Mar 7, 2029	580	584		Canadian Imperial Bank of Commerce		
	Ausgrid Finance Pty Limited			720,000	Callable 5.935% Jul 14, 2026	720	720
100,000	Private Debt 5.570% Jul 26, 2038	100	102	770,000	Callable 4.950% Jun 29, 2027	770	778
	Avolon Holdings Funding Limited (USD)			350,000	Callable 5.050% Oct 7, 2027	349	355
420,000	Callable 5.750% Nov 15, 2029	572	571	770,000	Callable 5.500% Jan 14, 2028	770	792
	Ball Corporation (USD)			1,000,000	Variable Rate, Callable 5.330% Jan 20, 2033	1,009	1,012
30,000	Callable 6.000% Jun 15, 2029	40	41	640,000	Variable Rate, Callable 4.900% Jun 12, 2034	639	637
	Bank of America Corporation			800,000	Variable Rate, Callable 4.000% Jan 28, 2082	691	704
2,710,000	Variable Rate, Callable 1.978% Sep 15, 2027	2,515	2,557	70,000	Variable Rate, Callable 7.150% Jul 28, 2082	70	71
2,000,000	Variable Rate, Callable 2.598% Apr 4, 2029	1,838	1,865	130,000	Variable Rate, Callable 6.987% Jul 28, 2084	130	130
	Bank of Montreal				Canadian Tire Corporation Limited		
520,000	Callable 3.650% Apr 1, 2027	508	508	1,260,000	Callable 5.372% Sep 16, 2030	1,276	1,293
860,000	Callable 4.309% Jun 1, 2027	855	854		Canadian Western Bank		
1,500,000	Callable 5.039% May 29, 2028	1,503	1,525	180,000	Series A 4.571% Jul 11, 2028	180	180
1,550,000	Callable 4.537% Dec 18, 2028	1,541	1,547	660,000	Variable Rate, Callable, Series F 5.949% Jan 29, 2034	660	679



**TD Diversified Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
80,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	\$ 80	\$ 79		Cloud Software Group Inc. (USD)		
100,000	Variable Rate, Callable 5.000% Jul 31, 2081	96	96	10,000	Callable 6.500% Mar 31, 2029	\$ 13	\$ 13
	Capital One Financial Corporation (USD)			30,000	First Lien, Term Loan Mar 24, 2031	41	41
110,000	Variable Rate, Callable 5.700% Feb 1, 2030	148	151	20,000	Callable 8.250% Jun 30, 2032	27	28
	Capital Power Corporation				Clover Limited Partnership		
1,590,000	Callable 5.973% Jan 25, 2034	1,624	1,640	126,208	4.216% Mar 31, 2034	131	121
	CARDS II Trust			131,520	4.216% Jun 30, 2034	136	126
530,000	Series A 4.331% May 15, 2025	530	527		Coastal Gaslink Pipeline Limited Partnership		
	Carnival Corporation (USD)			190,000	Series C 4.907% Jun 30, 2031	190	193
60,000	Callable 4.000% Aug 1, 2028	72	77	470,000	Series D 5.187% Sep 30, 2034	478	479
50,000	Callable 7.000% Aug 15, 2029	68	71		Cogeco Communications Inc.		
	Cascades Inc./Cascades USA Inc. (USD)			970,000	Callable 2.991% Sep 22, 2031	828	846
80,000	Callable 5.375% Jan 15, 2028	104	106		Cologix Canadian Issuer Limited Partnership		
	CCO Holdings LLC/			100,000	Private Debt 4.940% Jan 25, 2027	100	96
	CCO Holdings Capital Corporation (USD)				Connect Six General Partnership		
104,000	Callable 5.000% Feb 1, 2028	136	133	30,000	6.206% Nov 30, 2060	30	33
40,000	Callable 4.750% Mar 1, 2030	46	47		Crombie Real Estate Investment Trust		
20,000	Callable 4.500% Aug 15, 2030	28	23	1,150,000	Callable, Series H 2.686% Mar 31, 2028	1,122	1,063
	Center for Addiction and Mental Health			250,000	Callable, Series L 5.139% Mar 29, 2030	250	251
50,000	Private Debt 5.246% May 1, 2064	50	52	1,280,000	Callable, Series I 3.211% Oct 9, 2030	1,222	1,148
	Century Communities Inc. (USD)				CSC Holdings LLC (USD)		
51,000	Callable 6.750% Jun 1, 2027	72	70	80,000	Callable 5.500% Apr 15, 2027	102	89
	CGA Capital Credit Lease-Backed Pass-Through Trust (USD)				CT Real Estate Investment Trust		
69,280	Private Debt 5.645% Jun 30, 2043	94	95	170,000	Callable 5.828% Jun 14, 2028	170	175
60,000	Private Debt 4.906% Sep 10, 2048	89	22		CU Inc.		
70,000	Private Debt 6.010% Mar 15, 2055	95	93	530,000	Callable 3.964% Jul 27, 2045	505	466
	Chaudiere Hydro Limited Partnership			600,000	Callable 2.963% Sep 7, 2049	611	435
131,863	Private Debt 4.080% Mar 31, 2057	138	109	900,000	Callable 4.558% Nov 7, 2053	881	857
	Cheniere Energy Inc. (USD)				CUBE FH Limited Partnership (GBP)		
3,000	Callable 4.625% Oct 15, 2028	4	4	70,000	Private Debt 3.832% Jun 15, 2048	46	83
	Chicago Parking Meters LLC (USD)				Daimler Truck Finance Canada Inc.		
190,000	Private Debt 4.930% Dec 30, 2025	269	258	410,000	4.540% Sep 27, 2029	410	407
	Choice Properties Real Estate Investment Trust				Dana Inc. (USD)		
300,000	Callable 5.030% Feb 28, 2031	300	302	70,000	Callable 5.625% Jun 15, 2028	93	93
100,000	Callable, Series R 6.003% Jun 24, 2032	105	106		DP World Canada Investment Inc.		
	Cinemark USA Inc. (USD)			100,000	Private Debt, Callable 3.536% Nov 8, 2041	100	87
80,000	Callable 5.250% Jul 15, 2028	101	105		Dream Industrial Real Estate Investment Trust		
39,649	First Lien, Term Loan May 31, 2030	54	55	2,000,000	Callable 5.383% Mar 22, 2028	2,009	2,026
	Cineplex Inc.				Dream Summit Industrial Limited Partnership		
30,000	Callable 7.625% Mar 31, 2029	30	31	550,000	Callable, Series D 2.440% Jul 14, 2028	491	500
	Citigroup Inc.			1,480,000	Callable 5.111% Feb 12, 2029	1,486	1,488
720,000	Variable Rate, Callable 5.070% Apr 29, 2028	720	728		EC Super Core Holdco Limited Partnership		
	Clarios Global Limited Partnership (USD)			80,330	Private Debt 2.622% Oct 31, 2032	80	73
29,950	First Lien, Term Loan May 6, 2030	40	41		EllisDon Infrastructure RIH General Partnership		
	Clear Channel International BV (USD)			40,000	Private Debt, Series B 4.148% Nov 30, 2051	47	35
20,000	First Lien, Term Loan Aug 12, 2027	27	27		Emera Inc.		
	Clear Channel Outdoor Holdings Inc. (USD)			440,000	Callable 4.838% May 2, 2030	440	437
25,000	Callable 5.125% Aug 15, 2027	30	33		Emera Inc. (USD)		
20,000	First Lien, Term Loan Aug 21, 2028	27	27	10,000	Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	14	14
10,000	Callable 9.000% Sep 15, 2028	14	14		Empire Communities Corporation (USD)		
10,000	Callable 7.875% Apr 1, 2030	14	14	20,000	Callable 9.750% May 1, 2029	28	28
	Cleveland-Cliffs Inc. (USD)				Empire Life Insurance Company		
100,000	Callable 6.750% Apr 15, 2030	131	136	410,000	Variable Rate, Callable 2.024% Sep 24, 2031	410	383
30,000	Callable 7.000% Mar 15, 2032	41	41	670,000	Variable Rate, Callable 5.503% Jan 13, 2033	670	676

**TD Diversified Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Enbridge Gas Inc.				FortisAlberta Inc.		
230,000	Callable 5.700% Oct 6, 2033	\$ 230	\$ 247	1,600,000	Callable 4.270% Sep 22, 2045	\$ 1,489	\$ 1,470
200,000	5.200% Jul 23, 2040	251	205	220,000	Callable 4.897% May 27, 2054	220	221
1,929,000	Callable 4.200% Dec 2, 2043	2,019	1,743		FortisBC Energy Inc.		
3,000,000	4.950% Nov 22, 2050	3,099	3,004	380,000	Callable 3.780% Mar 6, 2047	328	324
	Enbridge Inc.			850,000	Callable 2.540% Jul 13, 2050	596	563
600,000	Callable 5.360% May 26, 2033	606	615		Frontier Communications Holdings LLC (USD)		
490,000	Callable 3.100% Sep 21, 2033	489	422	20,000	First Lien, Term Loan, Callable Oct 8, 2027	27	27
600,000	Callable 4.570% Mar 11, 2044	621	534	90,000	Callable 5.875% Oct 15, 2027	112	120
1,500,000	Variable Rate, Callable, Series C			50,000	Callable 5.000% May 1, 2028	64	65
	6.625% Apr 12, 2078	1,603	1,524	60,000	Callable 8.625% Mar 15, 2031	81	85
1,300,000	Variable Rate, Callable			10,000	First Lien, Term Loan Jun 21, 2031	14	14
	5.000% Jan 19, 2082	1,148	1,166		G. Cooper Equipment Rentals Limited		
280,000	Variable Rate, Callable			40,000	Callable 7.450% Jul 4, 2029	40	40
	8.495% Jan 15, 2084	280	300		GCT Global Container Terminals Inc.		
	Enbridge Pipelines Inc.			50,000	Private Debt 6.080% Aug 31, 2033	50	53
1,990,000	5.080% Dec 19, 2036	1,917	1,946	80,000	Private Debt 6.300% Aug 31, 2038	80	85
1,000,000	5.350% Nov 10, 2039	1,001	986		General Motors Financial of Canada Limited		
765,000	5.330% Apr 6, 2040	795	752	800,000	Callable 5.200% Feb 9, 2028	784	809
	Energy Transfer Limited Partnership (USD)			360,000	5.100% Jul 14, 2028	359	363
50,000	Variable Rate, Callable, Series G			310,000	Callable 5.000% Feb 9, 2029	309	311
	7.125% May 15, 2170	60	68		GFL Environmental Inc. (USD)		
	EPCOR Utilities Inc.			35,000	Callable 6.750% Jan 15, 2031	48	49
430,000	Callable 4.725% Sep 2, 2052	431	422		Gibson Energy Inc.		
	Eureka Shipping Canada Inc.			270,000	Callable 5.800% Jul 12, 2026	270	270
80,000	Private Debt 6.000% May 2, 2040	80	86	6,185,000	Callable 5.750% Jul 12, 2033	6,219	6,425
	EUSHI Finance Inc. (USD)			1,800,000	Callable 6.200% Jul 12, 2053	2,023	1,956
40,000	Variable Rate, Callable				GIP III Jupiter Limited (GBP)		
	7.625% Dec 15, 2054	55	55	81,440	Private Debt 3.201% Mar 31, 2036	52	128
	Federation des caisses Desjardins du Quebec				Grand Renewable Solar Limited Partnership		
1,900,000	4.407% May 19, 2027	1,889	1,892	235,875	3.926% Jan 31, 2035	240	221
620,000	5.475% Aug 16, 2028	630	641		Granite REIT Holdings Limited Partnership		
780,000	Callable 5.467% Nov 17, 2028	780	806	290,000	Callable, Series 6 2.194% Aug 30, 2028	245	261
800,000	Variable Rate, Callable			920,000	Callable 6.074% Apr 12, 2029	946	962
	5.035% Aug 23, 2032	795	802		Great Lakes Power Holdings Limited		
470,000	Variable Rate, Callable				Partnership/Canada Atlantis Hydro Holding		
	5.279% May 15, 2034	470	475		Limited Partnership/Algoma Hydro Holding		
	First Capital Real Estate Investment Trust				Limited Partnership		
345,000	Series R 4.790% Aug 30, 2024	365	345	80,180	Private Debt 5.132% Nov 30, 2029	80	80
360,000	Callable, Series V 3.456% Nov 22, 2026	337	347	143,805	Private Debt 5.160% Nov 30, 2029	144	147
160,000	Callable, Series B 5.572% Mar 1, 2031	160	162		Great-West Lifeco Inc.		
490,000	Callable, Series C 5.455% Jun 12, 2032	493	490	30,000	Callable 2.981% Jul 8, 2050	25	22
	FMG Resources (August 2006)			510,000	Variable Rate, Callable, Series 1		
	Pty Limited (USD)				3.600% Dec 31, 2081	510	426
50,000	Callable 5.875% Apr 15, 2030	64	67		Ground Lease Trust 2018D		
20,000	Callable 4.375% Apr 1, 2031	24	24		(Homewood Suites) (USD)		
	Ford Credit Canada Company			30,000	Private Debt 5.260% Jun 15, 2048	44	33
60,000	6.777% Sep 15, 2025	60	61		H&R Real Estate Investment Trust		
350,000	7.000% Feb 10, 2026	358	360	650,000	Callable, Series Q 4.071% Jun 16, 2025	625	643
100,000	Callable 2.961% Sep 16, 2026	89	96	180,000	Callable, Series T 5.457% Feb 28, 2029	180	181
430,000	6.326% Nov 10, 2026	430	441		Hanesbrands Inc. (USD)		
330,000	5.581% Feb 22, 2027	330	334	9,900	First Lien, Term Loan Feb 14, 2030	13	14
390,000	Callable 5.242% May 23, 2028	390	392		HCN Canadian Holdings-1		
400,000	Callable 6.382% Nov 10, 2028	400	419		Limited Partnership		
580,000	Callable 5.441% Feb 9, 2029	580	587	250,000	Callable 2.950% Jan 15, 2027	250	237
350,000	Callable 5.668% Feb 20, 2030	350	357		HealthEquity Inc. (USD)		
310,000	Callable 5.582% May 23, 2031	310	312	10,000	Callable 4.500% Oct 1, 2029	13	13
	Fortified Trust				Heathrow Funding Limited		
670,000	Series A 3.760% Jun 23, 2025	670	663	400,000	Callable 2.694% Oct 13, 2029	400	376
	Fortis Inc.			650,000	Callable 3.726% Apr 13, 2035	667	585
500,000	Callable 5.677% Nov 8, 2033	513	529				

**TD Diversified Monthly Income Fund**

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
44,000	Hologic Inc. (USD) Callable 4.625% Feb 1, 2028	\$ 63	\$ 58	590,000	Manulife Financial Corporation Variable Rate, Callable 5.054% Feb 23, 2034	\$ 590	\$ 595
23,000	Callable 3.250% Feb 15, 2029	29	28	1,500,000	Variable Rate, Callable 2.818% May 13, 2035	1,529	1,346
390,000	Honda Canada Finance Inc. 4.900% Jun 4, 2029	390	395	389,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	389	326
85,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	108	116	770,000	Variable Rate, Callable 4.100% Mar 19, 2082	770	635
340,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 4.443% Aug 4, 2028	432	451	150,000	Variable Rate, Callable 7.117% Jun 19, 2082	150	152
500,000	iA Financial Corporation Inc. Variable Rate, Callable 3.072% Sep 24, 2031	500	481	73,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	96	96
180,000	Intact Financial Corporation Callable 5.276% Sep 14, 2054	180	192	50,000	Callable 4.125% Aug 1, 2030	57	61
220,000	Variable Rate, Callable 4.125% Mar 31, 2081	220	207	65,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	65	62
500,000	Inter Pipeline Limited Callable, Series 9 3.484% Dec 16, 2026	491	483	73,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	100	100
240,000	Callable, Series 11 4.232% Jun 1, 2027	262	235		Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD)		
1,120,000	Callable, Series 15 5.760% Feb 17, 2028	1,111	1,144	90,813	Private Debt 4.870% Jun 15, 2036	117	120
810,000	Callable, Series 17 5.710% May 29, 2030	807	823		Meritage Homes Corporation (USD)		
910,000	Callable, Series 14 5.849% May 18, 2032	900	918	56,000	Callable 3.875% Apr 15, 2029	67	71
410,000	Callable, Series 18 6.590% Feb 9, 2034	410	429		MGM China Holdings Limited (USD)		
299,000	Callable, Series 5 4.637% May 30, 2044	307	247	10,000	Callable 7.125% Jun 26, 2031	14	14
150,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	162	146		Mineral Resources Limited (USD)		
72,631	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	99	99	30,000	Callable 9.250% Oct 1, 2028	42	43
95,867	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	120	104	15,000	Callable 8.500% May 1, 2030	21	21
116,714	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	117	120	85,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	118	113
133,222	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	141	129	1,150,000	Morgan Stanley Variable Rate, Callable 1.779% Aug 4, 2027	1,044	1,083
780,000	Keyera Corporation Callable, Series 4 5.663% Jan 4, 2054	783	788	30,000	Morguard Corporation 9.500% Sep 26, 2026	30	32
190,000	Variable Rate, Callable, Series 1 6.875% Jun 13, 2079	178	190	1,670,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	1,680	1,641
47,502	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	47	48		National Bank of Canada		
366,404	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	369	334	660,000	5.219% Jun 14, 2028	660	675
62,798	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	72	53	1,040,000	5.023% Feb 1, 2029	1,050	1,058
5,000	Lamar Media Corporation (USD) Callable 4.000% Feb 15, 2030	6	6	272,000	Variable Rate, Callable 4.050% Aug 15, 2081	226	228
35,000	Callable 3.625% Jan 15, 2031	40	42	320,000	National Grid Electricity Transmission PLC Callable 2.301% Jun 22, 2029	320	287
25,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	30	31		Navient Corporation (USD)		
770,000	Liberty Utilities (Canada) Limited Partnership Callable 3.315% Feb 14, 2050	770	562	101,000	6.750% Jun 25, 2025	139	138
129,534	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	130	126	10,000	Callable 5.000% Mar 15, 2027	12	13
590,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	590	541	30,000	Callable 9.375% Jul 25, 2030	40	43
				75,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	95	101
				220,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	301	304
				109,651	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	149	148
				380,000	Nissan Canada Inc. 2.103% Sep 22, 2025	380	366

**TD Diversified Monthly Income Fund**

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	North West Redwater Partnership/ NWR Financing Company Limited				Pembina Pipeline Corporation		
1,220,000	Callable, Series H 4.150% Jun 1, 2033	\$ 1,171	\$ 1,166	290,000	Callable, Series 20 5.020% Jan 12, 2032	\$ 290	\$ 290
430,000	Callable 4.850% Jun 1, 2034	430	430	360,000	Callable 5.220% Jun 28, 2033	360	360
515,000	Callable, Series D 3.700% Aug 23, 2042	521	431	300,000	Callable, Series 21 5.210% Jan 12, 2034	298	300
	Northern Courier Pipeline Limited Partnership			630,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	626	566
823,216	3.365% Jun 30, 2042	828	725		Performance Food Group Inc. (USD)		
	Northland Power Solar Finance One Limited Partnership			100,000	Callable 4.250% Aug 1, 2029	123	125
278,131	Series A 4.397% Jun 30, 2032	288	268		Plenary Americas Investment Holdings Limited		
	Northwestern Hydro Acquisition Company Inc.			46,115	Private Debt 2.564% Jul 7, 2033	46	42
106,000	Private Debt, Callable 3.985% Dec 31, 2034	115	97		Plenary Finance TC No. 1 Pty Limited (AUD)		
	Nouvelle Autoroute 30 Financement Inc.			92,535	Private Debt 3.730% Mar 31, 2031	88	74
110,753	Series D 3.742% Dec 31, 2032	113	104		Post Holdings Inc. (USD)		
114,539	Series C 3.750% Mar 31, 2033	117	107	20,000	Callable 5.500% Dec 15, 2029	24	26
	NOVA Chemicals Corporation (USD)			90,000	Callable 4.625% Apr 15, 2030	112	113
50,000	Callable 5.250% Jun 1, 2027	65	65	10,000	Callable 6.250% Feb 15, 2032	14	14
	Nova Scotia Power Inc.				Powell River Energy Inc.		
500,000	8.850% May 19, 2025	535	514	109,019	Private Debt 4.450% Aug 31, 2026	110	108
	NRG Energy Inc. (USD)				Precision Drilling Corporation (USD)		
80,000	Callable 3.375% Feb 15, 2029	91	97	30,000	Callable 6.875% Jan 15, 2029	36	41
50,000	Callable 3.875% Feb 15, 2032	63	59		Primaris Real Estate Investment Trust		
	NRM Cabin Intermediate #2 Limited Partnership			110,000	Callable, Series A 4.727% Mar 30, 2027	105	109
170,000	Private Debt 6.630% Jul 31, 2033	170	171		Prime Security Services Borrower LLC (USD)		
	Ochsner Clinic Foundation CTL Pass-Through Trust (USD)			9,975	First Lien, Term Loan Oct 15, 2030	13	14
78,250	Private Debt 5.760% Jan 15, 2043	106	104		Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)		
97,166	Private Debt 2.950% Jun 30, 2042	144	117	65,000	5.750% Apr 15, 2026	93	88
	OneMain Finance Corporation (USD)			20,000	Callable 6.250% Jan 15, 2028	26	27
50,000	Callable 4.000% Sep 15, 2030	62	59		Quadgas Finance PLC (GBP)		
	Ontario Gaming GTA Limited Partnership (USD)			30,000	Private Debt 6.970% Jan 16, 2032	51	54
9,975	First Lien, Term Loan Jul 20, 2030	13	14	50,000	Private Debt 6.880% Jan 16, 2034	85	90
10,000	Callable 8.000% Aug 1, 2030	13	14		Real Estate Asset Liquidity Trust		
	Ontario Power Generation Inc.			46,424	Callable 2.356% Jan 12, 2025	45	46
320,000	Callable, Series A 4.831% Jun 28, 2034	320	320	518,000	Callable 3.239% May 12, 2025	521	510
	Open Text Holdings Inc. (USD)			287,255	Callable 2.588% Oct 12, 2025	286	281
140,000	Callable 4.125% Dec 1, 2031	172	169	244,762	Variable Rate, Callable 3.017% Mar 12, 2029	244	225
	Original Wempi Inc.			355,589	Callable 2.395% Jan 12, 2030	356	329
620,000	Callable, Series B1 7.791% Oct 4, 2027	620	660	121,286	Variable Rate, Callable 2.381% Feb 12, 2055	121	114
	Owens-Brockway Glass Container Inc. (USD)			160,000	Variable Rate, Callable 2.867% Feb 12, 2055	160	142
10,000	Callable 6.625% May 13, 2027	13	14		Regions Financial Corporation (USD)		
	Papa John's International Inc. (USD)			390,000	Variable Rate, Callable 5.722% Jun 6, 2030	532	534
80,000	Callable 3.875% Sep 15, 2029	98	97		Reliant FN Limited Partnership		
	Paramount Global (USD)			33,286	Private Debt 4.510% Jun 15, 2036	35	31
50,000	Variable Rate, Callable 6.375% Mar 30, 2062	60	61	57,067	Private Debt 4.770% Dec 15, 2036	59	54
	Parkland Corporation				RioCan Real Estate Investment Trust		
60,000	Callable 3.875% Jun 16, 2026	58	58	1,070,000	Callable, Series AD 1.974% Jun 15, 2026	966	1,012
	Parkland Corporation (USD)			420,000	Callable 6.488% Sep 29, 2026	420	421
20,000	Callable 4.500% Oct 1, 2029	24	25	400,000	Callable, Series AC 2.361% Mar 10, 2027	402	374
60,000	Callable 4.625% May 1, 2030	70	75	200,000	Callable 4.628% May 1, 2029	188	195
				1,030,000	Callable 5.470% Mar 1, 2030	1,031	1,039
					Rockwell Automation Inc. (USD)		
				96,535	Private Debt 4.257% Jun 15, 2034	121	120

**TD Diversified Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Rogers Communications Inc.				Star Parent Inc. (USD)		
195,000	Callable 3.250% May 1, 2029	\$ 195	\$ 183	10,000	Callable 9.000% Oct 1, 2030	\$ 14	\$ 14
250,000	Callable 3.300% Dec 10, 2029	238	233		Sun Life Financial Inc.		
640,000	Callable 4.250% Apr 15, 2032	604	609	570,000	Variable Rate, Callable 2.800% Nov 21, 2033	519	527
2,090,000	Callable 5.900% Sep 21, 2033	2,187	2,208	320,000	Variable Rate, Callable 4.780% Aug 10, 2034	320	320
500,000	6.750% Nov 9, 2039	654	560	250,000	Variable Rate, Callable 5.500% Jul 4, 2035	250	259
	Rogers Communications Inc. (USD)			290,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	290	242
260,000	Variable Rate, Callable 5.250% Mar 15, 2082	310	341		Superior Plus Limited Partnership		
	Royal Bank of Canada			60,000	Callable 4.250% May 18, 2028	57	57
1,150,000	4.612% Jul 26, 2027	1,161	1,154		Syneos Health Inc. (USD)		
170,000	4.642% Jan 17, 2028	170	171	40,000	First Lien, Term Loan Sep 19, 2030	54	55
370,000	1.833% Jul 31, 2028	326	337		Talen Energy Supply LLC (USD)		
160,000	Variable Rate, Callable 2.740% Jul 25, 2029	158	160	50,000	Callable 8.625% Jun 1, 2030	70	73
680,000	5.228% Jun 24, 2030	696	704		Tapestry Inc. (USD)		
900,000	Variable Rate, Callable 2.088% Jun 30, 2030	862	874	180,000	Callable 7.350% Nov 27, 2028	253	256
400,000	Variable Rate, Callable 2.140% Nov 3, 2031	400	376		TELUS Corporation		
1,170,000	Variable Rate, Callable 5.010% Feb 1, 2033	1,152	1,175	540,000	Callable 5.000% Sep 13, 2029	555	548
700,000	Variable Rate, Callable 5.096% Apr 3, 2034	700	704	660,000	Callable 3.150% Feb 19, 2030	661	608
500,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	475	480	500,000	Callable 2.850% Nov 13, 2031	497	437
540,000	Variable Rate, Callable 3.650% Nov 24, 2081	463	449	990,000	Callable 5.250% Nov 15, 2032	948	1,007
	Royal Caribbean Cruises Limited (USD)			430,000	Callable 4.950% Mar 28, 2033	431	427
30,000	Callable 5.500% Apr 1, 2028	37	41	530,000	Callable 5.750% Sep 8, 2033	529	556
	RRD Parent Inc. (USD)			1,400,000	Callable 4.400% Apr 1, 2043	1,221	1,214
10,234	10.000% Oct 15, 2031	22	25	750,000	Callable 3.950% Feb 16, 2050	747	589
	Sabre GLBL Inc. (USD)			1,670,000	Callable 4.100% Apr 5, 2051	1,435	1,342
10,000	Callable 11.250% Dec 15, 2027	14	13		Tempur Sealy International Inc. (USD)		
	SBA Communications Corporation (USD)			140,000	Callable 3.875% Oct 15, 2031	162	161
74,000	Callable 3.875% Feb 15, 2027	98	97		Tenet Healthcare Corporation (USD)		
	Schlegel Villages Inc.			60,000	Callable 6.125% Jun 15, 2030	75	82
105,906	Private Debt, Series A 4.393% Mar 31, 2037	113	99		The ADT Security Corporation (USD)		
184,814	Private Debt 3.895% Jun 18, 2041	185	159	80,000	Callable 4.125% Aug 1, 2029	98	101
58,280	Private Debt 5.618% Dec 19, 2042	58	58	50,000	4.875% Jul 15, 2032	62	63
10,000	Private Debt 5.607% Jun 26, 2054	10	10		The Bank of Nova Scotia		
	ScotianWEB II Limited Partnership			350,000	Variable Rate, Callable 5.679% Aug 2, 2033	350	359
79,569	Private Debt 5.350% Nov 30, 2035	82	75		The Boeing Company (USD)		
	SHW-WILL FRED TR (USD)			160,000	Callable 6.259% May 1, 2027	219	221
40,000	Private Debt 5.170% Jun 15, 2038	58	50		The Goodyear Tire & Rubber Company (USD)		
	Sienna Senior Living Inc.			119,000	Callable 5.000% May 31, 2026	164	160
500,000	Callable, Series B 3.450% Feb 27, 2026	467	484		The Hertz Corporation (USD)		
	Sirius XM Radio Inc. (USD)			10,000	Callable 4.625% Dec 1, 2026	12	10
78,000	Callable 5.000% Aug 1, 2027	105	102		The Independent Order of Foresters		
20,000	Callable 4.125% Jul 1, 2030	22	23	820,000	Variable Rate, Callable, Series 20-1 2.885% Oct 15, 2035	820	704
	Skyline Clean Energy Limited Partnership				The Toronto-Dominion Bank*		
48,093	Private Debt 5.664% Dec 31, 2037	48	49	100,000	5.491% Sep 8, 2028	104	103
	SmartCentres Real Estate Investment Trust			502,000	Variable Rate, Callable 3.060% Jan 26, 2032	502	480
200,000	Callable, Series X 1.740% Dec 16, 2025	182	191	900,000	Variable Rate, Callable 5.177% Apr 9, 2034	902	907
680,000	Callable, Series Z 5.354% May 29, 2028	680	684	1,630,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	1,310	1,358
	Smoot Harbor LLC (USD)				TransCanada PipeLines Limited		
64,243	Private Debt 5.750% Jan 10, 2038	85	83	1,430,000	Callable 5.330% May 12, 2032	1,428	1,467
	Southgate Solar Limited Partnership			710,000	4.550% Nov 15, 2041	712	641
202,284	Private Debt 4.159% Jul 31, 2036	208	191	360,000	Callable 4.350% Jun 6, 2046	369	311
	Staples Inc. (USD)			1,050,000	Callable 4.330% Sep 16, 2047	895	900
10,000	First Lien, Term Loan Aug 23, 2029	13	13				
20,000	Callable 10.750% Sep 1, 2029	27	26				

**TD Diversified Monthly Income Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	TransDigm Inc. (USD)				WMG Acquisition Corporation (USD)		
40,000	First Lien, Term Loan Feb 28, 2031	\$ 55	\$ 55	80,000	Callable 3.750% Dec 1, 2029	\$ 94	\$ 99
10,000	Callable 7.125% Dec 1, 2031	14	14		Woodford Holdco Limited Partnership		
10,000	Callable 6.625% Mar 1, 2032	13	14	85,233	Private Debt 3.178% Jul 31, 2042	85	74
	Trisura Group Limited				Wrangler Holdco Corporation (USD)		
100,000	Private Debt 2.641% Jun 11, 2026	100	96	10,000	Callable 6.625% Apr 1, 2032	14	14
	Uber Technologies Inc. (USD)				Wynn Las Vegas LLC/		
20,000	Callable 8.000% Nov 1, 2026	28	28		Wynn Las Vegas Capital Corporation (USD)		
49,000	Callable 7.500% Sep 15, 2027	68	68	10,000	Callable 5.250% May 15, 2027	13	13
7,884	First Lien, Term Loan Mar 3, 2030	11	11		Wynn Resorts Finance LLC/		
	UBS Group AG (USD)				Wynn Resorts Capital Corporation (USD)		
20,000	Variable Rate, Callable			10,000	Callable 7.125% Feb 15, 2031	14	14
	1.364% Jan 30, 2027	24	26			165,058	162,314
	UNA CTL Pass-Through Trust (USD)						
87,345	Private Debt, Series A3				<b>Federal Bonds &amp; Guarantees – 0.2%</b>		
	14.000% Jun 15, 2033	118	106		Government of Canada		
125,542	Private Debt, Series A1			700,000	3.000% Jun 1, 2034	683	671
	3.470% Jun 15, 2033	165	157		Republic of Panama (USD)		
83,968	Private Debt, Series A2			420,000	Callable 2.252% Sep 29, 2032	534	415
	4.030% Jun 15, 2033	114	102			1,217	1,086
	UTC CLT Trust (USD)						
39,346	Private Debt 4.870% Aug 15, 2027	55	53		<b>Provincial Bonds &amp; Guarantees – 0.1%</b>		
	VA Tal CTL Trust (USD)				Province of Ontario		
150,000	Private Debt, Series A2			180,000	4.150% Dec 2, 2054	181	175
	4.090% Jul 15, 2036	197	169		Transaction Costs	(116)	
	Venture Global Calcasieu Pass LLC (USD)				TOTAL INVESTMENT		
10,000	Callable 3.875% Aug 15, 2029	12	12		PORTFOLIO – 98.5%	\$ 367,177	\$ 463,369
	Venture Global LNG Inc. (USD)				FOREIGN EXCHANGE FORWARD		
20,000	Callable 8.375% Jun 1, 2031	27	28		CONTRACTS (SCHEDULE 1) – 0.0%		(90)
	Veren Inc.				<b>TOTAL PORTFOLIO</b>		\$ 463,279
370,000	Callable 4.968% Jun 21, 2029	370	368				
400,000	Callable 5.503% Jun 21, 2034	400	395				
	VICI Properties Limited Partnership/						
	VICI Note Company Inc. (USD)						
80,000	Callable 4.125% Aug 15, 2030	106	100				
	Videotron Limited						
75,000	Callable 3.625% Jun 15, 2028	64	72				
	Videotron Limited (USD)						
100,000	Callable 3.625% Jun 15, 2029	124	125				
	Vodafone Group PLC (USD)						
100,000	Variable Rate, Callable 4.125% Jun 4, 2081	118	117				
	VTG Finance S.A. (EUR)						
10,000	Private Debt 4.730% Jun 15, 2049	15	15				
	Wec US Holdings Limited (USD)						
20,000	Term Loan, Series 22-1 Jan 20, 2031	27	27				
	Wells Fargo & Company						
870,000	Variable Rate, Callable						
	5.083% Apr 26, 2028	870	880				
	WESCO Distribution Inc. (USD)						
39,000	Callable 7.250% Jun 15, 2028	56	54				
	WestJet Loyalty Limited Partnership (USD)						
30,000	Term Loan Feb 14, 2031	40	41				
	Windrise Wind Limited Partnership						
94,800	Private Debt 3.412% Sep 30, 2041	95	84				
	Windsor Solar Limited Partnership						
195,211	Private Debt 4.159% Jul 31, 2036	201	184				

## 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	397	CAD	\$ 397	291	USD	\$ 398	1.36474	\$ 1
Jul 31, 2024	409	CAD	409	300	USD	410	1.36460	1
Jul 31, 2024	203	CAD	203	148	USD	203	1.36460	0
Jul 31, 2024	211	CAD	211	155	USD	211	1.36460	0
Jul 31, 2024	4	EUR	6	6	CAD	6	1.46848	0
Aug 30, 2024	3,316	CAD	3,316	2,431	USD	3,320	1.36446	4
Aug 30, 2024	2,023	CAD	2,023	1,482	USD	2,025	1.36443	2
Aug 30, 2024	148	GBP	256	258	CAD	258	1.73900	2
Sep 27, 2024	6	CAD	6	4	EUR	6	1.46698	0
Sep 27, 2024	1,640	USD	2,239	2,242	CAD	2,242	1.36722	3
Sep 27, 2024	1,397	USD	1,907	1,910	CAD	1,910	1.36710	3
Sep 27, 2024	397	USD	541	542	CAD	542	1.36714	1
Sep 27, 2024	410	USD	560	561	CAD	561	1.36712	1
Sep 27, 2024	230	USD	314	315	CAD	315	1.36725	1
Sep 27, 2024	500	USD	683	684	CAD	684	1.36713	1
			\$ 13,071			\$ 13,091		\$ 20

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	39	GBP	\$ 68	67	CAD	\$ 67	1.69767	\$ (1)
Jul 31, 2024	16,311	USD	22,298	22,258	CAD	22,258	1.36459 to 1.36460	(40)
Jul 31, 2024	3,754	USD	5,133	5,124	CAD	5,124	1.36467	(9)
Jul 31, 2024	1,209	USD	1,652	1,649	CAD	1,649	1.36459	(3)
Jul 31, 2024	1,354	USD	1,851	1,848	CAD	1,848	1.36461	(3)
Jul 31, 2024	1,484	USD	2,028	2,025	CAD	2,025	1.36474 to 1.36699	(3)
Jul 31, 2024	1,055	USD	1,442	1,440	CAD	1,440	1.36470	(2)
Jul 31, 2024	703	USD	961	959	CAD	959	1.36460	(2)
Jul 31, 2024	130	USD	178	178	CAD	178	1.36460	0
Aug 30, 2024	7,737	USD	10,570	10,558	CAD	10,558	1.36450	(12)
Aug 30, 2024	7,224	USD	9,868	9,856	CAD	9,856	1.36444	(12)
Aug 30, 2024	4,269	USD	5,832	5,825	CAD	5,825	1.36443	(7)
Aug 30, 2024	3,560	USD	4,863	4,857	CAD	4,857	1.36445	(6)
Aug 30, 2024	2,727	USD	3,725	3,721	CAD	3,721	1.36446	(4)
Aug 30, 2024	1,852	USD	2,531	2,528	CAD	2,528	1.36446	(3)
Aug 30, 2024	966	USD	1,320	1,318	CAD	1,318	1.36443	(2)
Aug 30, 2024	667	USD	911	910	CAD	910	1.36446	(1)
			\$ 75,231			\$ 75,121		\$ (110)

TOTAL NUMBER OF CONTRACTS: 38

TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ (90)



## TD Diversified Monthly Income Fund

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

#### The Fund

(I) The Fund was inception on August 24, 1987 and its operations commenced on November 30, 1987.

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

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

(IV) The investment objective of the Fund is to seek to provide monthly income with capital appreciation as a secondary objective, by investing primarily in income-producing securities. In seeking to achieve this objective, the Fund invests primarily in a diversified portfolio of Canadian securities which may include government and corporate debt obligations (including non-investment grade corporate debt obligations), other evidences of indebtedness (including investments in loans), dividend-paying equity securities and exchange-traded funds. The Fund uses a bottom-up strategy that emphasizes the analysis of individual companies to determine if their income distributions can be maintained and increased over time. This analysis also focuses on selecting securities and allocating investments among asset classes with the objective to seek to maximize risk-adjusted returns. Generally, the Fund employs a "buy-and-hold" strategy.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 1.9% (December 31, 2023: 4.3%).

#### 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	1.95	0.08
Advisor Series	1.95	0.08
F-Series	1.00	N/A
H8 Series	1.95	0.08
FT5 Series	1.00	N/A
FT8 Series	1.00	N/A
T8 Series	1.95	0.08
D-Series	1.00	0.08
O-Series	0.00	N/A

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

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

for the periods ended June 30, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 65	\$ 97
Commissions Paid to Related Parties	0	6
Soft Dollars	23	36

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

as at December 31, 2023

None for the Fund.

### Securities Lent (Note 3)

#### (I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 3	\$ 7	100.0	100.0
Agent Fees – The Bank of New York Mellon	(1)	(2)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	2	5	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	\$ 2	\$ 5	77.0	77.0

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

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

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 4,658	\$ 7,460
Fair Value of Collateral Held	4,904	7,852

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	\$ 3,386	\$ 919
1-5 years	48,511	66,535
5-10 years	63,645	54,488
> 10 years	48,033	46,633
Total	\$ 163,575	\$ 168,575
Impact on Net Assets (in 000s)	\$ 9,487	\$ 9,878
Impact on Net Assets (%)	2.0	2.1



**(II) CURRENCY RISK**

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Jun 30, 2024				
Australian Dollar	\$ 93	\$ 0	\$ 93	\$ 5
British Pound	384	(324)	60	3
Danish Krone	6,486	0	6,486	324
Euro	14,919	0	14,919	746
Hong Kong Dollar	3	0	3	0
Japanese Yen	3,507	0	3,507	175
South Korean Won	11	0	11	1
United States Dollar	104,055	(74,840)	29,215	1,461
Total	\$ 129,458	\$ (75,164)	\$ 54,294	\$ 2,715
As Percentage of Net Assets (%)			11.5	0.6

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

as at December 31, 2023

Not significant to the Fund after hedging activities.

**(III) OTHER PRICE RISK**

The table below summarizes the impact of other price risk to the Fund. As at June 30, 2024 and December 31, 2023, had the benchmark of the Fund increased or decreased by 5 percent, with all other variables held constant, the net assets of the Fund would have increased or decreased by approximately:

Benchmark	Jun 30, 2024	Dec 31, 2023
	Weight (%)	
FTSE Canada All Corporate Bond Index	40.00	40.00
MSCI World High Dividend Yield Index (Net Dividend, C\$)	10.00	10.00
S&P/TSX Composite Total Return Index	50.00	50.00
Impact on Net Assets (in 000s)	\$ 24,559	\$ 24,220
Impact on Net Assets (%)	5.2	5.2

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

**(IV) CREDIT RISK**

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

Credit Rating*	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	2.1	3.1	0.8	1.1
AA	0.5	0.4	0.2	0.1
A	32.6	31.6	11.3	11.5
BBB	51.1	53.5	17.7	19.4
BB	8.2	6.1	2.9	2.2
B	1.7	1.8	0.6	0.7
CCC	0.1	0.0	0.0	0.0
No Rating	3.7	3.5	1.3	1.3
Total	100.0	100.0	34.8	36.3

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

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

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 275,818	\$ 23,976	\$ 0	\$ 299,794
Bonds	0	157,559	6,016	163,575
Foreign Exchange Forward Contracts	0	11	0	11
	275,818	181,546	6,016	463,380
Dec 31, 2023				
Equities	\$ 272,457	\$ 15,953	\$ 0	\$ 288,410
Bonds	0	162,673	5,902	168,575
Foreign Exchange Forward Contracts	0	2,636	0	2,636
	\$ 272,457	\$ 181,262	\$ 5,902	\$ 459,621

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 275,818	\$ 23,976	\$ 0	\$ 299,794
Bonds	0	157,559	6,016	163,575
Foreign Exchange Forward Contracts	0	11	0	11
	275,818	181,546	6,016	463,380
Dec 31, 2023				
Equities	\$ 272,457	\$ 15,953	\$ 0	\$ 288,410
Bonds	0	162,673	5,902	168,575
Foreign Exchange Forward Contracts	0	2,636	0	2,636
	\$ 272,457	\$ 181,262	\$ 5,902	\$ 459,621

During the period, investments with a fair value of \$4,850 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

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

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

		<b>Bonds</b>
Balance at Jan 1, 2024	\$	5,902
Purchases and Accretion of Interest		256
Sales, Paydowns and Maturity		(84)
Net Transfers In (Out)		0
Gains (Losses)		
Net Realized Gain (Loss) on Sale of Investments and Derivatives		3
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives		(61)
Balance at Jun 30, 2024	\$	6,016
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$	(64)
		<b>Bonds</b>
Balance at Jan 1, 2023	\$	5,106
Purchases and Accretion of Interest		740
Sales, Paydowns and Maturity		(153)
Net Transfers In (Out)		0
Gains (Losses)		
Net Realized Gain (Loss) on Sale of Investments and Derivatives		7
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives		202
Balance at Dec 31, 2023	\$	5,902
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$	194

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 \$602 (December 31, 2023: \$590).

**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	34.5
Financials	14.9
Industrials	11.1
Energy	9.6
Information Technology	7.2
Consumer Discretionary	7.0
Consumer Staples	5.1
Health Care	3.3
Materials	2.6
Utilities	1.7
Communication Services	1.2
Cash (Bank Overdraft)	1.1
Federal Bonds & Guarantees	0.2
Provincial Bonds & Guarantees	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.4
	100.0
	<b>Dec 31, 2023</b>
Corporate Bonds	35.7
Financials	17.3
Industrials	9.6
Energy	8.3
Information Technology	6.8
Consumer Staples	5.4
Consumer Discretionary	5.2
Materials	3.8
Health Care	3.6
Utilities	1.3
Cash (Bank Overdraft)	0.8
Communication Services	0.7
Federal Bonds & Guarantees	0.6
Foreign Exchange Forward Contracts	0.6
Other Net Assets (Liabilities)	0.3
	100.0

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

as at June 30, 2024 and 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	\$ 20	\$ (9)	\$ 11	\$ (7)	\$ 0	\$ 4	
Derivative Liabilities	(110)	9	(101)	7	0	(94)	
Dec 31, 2023							
Derivative Assets	\$ 2,694	\$ (58)	\$ 2,636	\$ 0	\$ 0	\$ 2,636	
Derivative Liabilities	(58)	58	0	0	0	0	

## 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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