

TD Dividend Income Fund

532042
(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 Dividend 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
Assets		
Current Assets		
Investments	\$ 4,116,958	\$ 4,173,553
Derivative Assets (Note 3)	851	980
Cash	64,847	81,976
Margin Deposit on Derivatives	0	351
Interest and Dividends Receivables	11,917	14,470
Income Receivable from Underlying Funds	29	0
Subscriptions Receivable	2,205	2,839
Receivable for Investments Sold	447	0
	4,197,254	4,274,169
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	0
Margin Payable on Derivatives	23	0
Accrued Liabilities	489	499
Redemptions Payable	4,127	6,213
Distributions Payable	1,092	1
Payable for Investments Purchased	2,421	1,501
	8,152	8,214
Net Assets Attributable to Holders of Redeemable Units	\$ 4,189,102	\$ 4,265,955
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 1,930,334	\$ 1,962,629
Institutional Series	\$ 387	\$ 381
Premium Series	\$ 92,898	\$ 99,356
Advisor Series	\$ 238,700	\$ 249,486
F-Series	\$ 777,784	\$ 758,992
H8 Series	\$ 25,258	\$ 25,307
FT5 Series	\$ 14,616	\$ 15,514
FT8 Series	\$ 35,985	\$ 36,166
T8 Series	\$ 56,449	\$ 59,535
D-Series	\$ 259,413	\$ 261,885
O-Series	\$ 757,278	\$ 796,704
	\$ 4,189,102	\$ 4,265,955
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 47.48	\$ 46.67
Institutional Series	\$ 28.05	\$ 27.58
Premium Series	\$ 15.25	\$ 14.99
Advisor Series	\$ 23.68	\$ 23.28
F-Series	\$ 19.56	\$ 19.23
H8 Series	\$ 8.88	\$ 9.02
FT5 Series	\$ 15.66	\$ 15.55
FT8 Series	\$ 10.14	\$ 10.23
T8 Series	\$ 8.75	\$ 8.88
D-Series	\$ 14.27	\$ 14.03
O-Series	\$ 18.87	\$ 18.56

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 64,702	\$ 73,566
Interest for Distribution Purposes	14,252	14,670
Net Realized Gain (Loss)	206,730	6,089
Net Change in Unrealized Appreciation (Depreciation)	(135,455)	1,487
Derivative Income (Loss)	(344)	936
Net Gain (Loss) on Investments and Derivatives	149,885	96,748
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	716	172
Securities Lending Income	228	395
Total Income (Loss)	150,829	97,315
Expenses (Note 6)		
Management Fees	27,502	27,283
Administration Fees	1,170	1,168
Independent Review Committee Fees	1	1
Interest Charges	0	6
Transaction Costs	867	65
Total Expenses before Waivers	29,540	28,523
Less: Waived Expenses	0	(6)
Total Net Expenses	29,540	28,517
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	121,289	68,798
Tax Reclaims (Withholding Taxes)	(245)	(121)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 121,044	\$ 68,677
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 49,460	\$ 23,140
Institutional Series	\$ 12	\$ 8
Premium Series	\$ 2,486	\$ 1,620
Advisor Series	\$ 6,216	\$ 3,693
F-Series	\$ 23,901	\$ 12,578
H8 Series	\$ 640	\$ 295
FT5 Series	\$ 465	\$ 249
FT8 Series	\$ 1,131	\$ 678
T8 Series	\$ 1,467	\$ 999
D-Series	\$ 8,045	\$ 4,855
O-Series	\$ 27,221	\$ 20,562
	\$ 121,044	\$ 68,677
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 1.19	\$ 0.55
Institutional Series	\$ 0.91	\$ 0.55
Premium Series	\$ 0.39	\$ 0.22
Advisor Series	\$ 0.60	\$ 0.32
F-Series	\$ 0.60	\$ 0.33
H8 Series	\$ 0.23	\$ 0.11
FT5 Series	\$ 0.48	\$ 0.28
FT8 Series	\$ 0.32	\$ 0.19
T8 Series	\$ 0.22	\$ 0.14
D-Series	\$ 0.44	\$ 0.26
O-Series	\$ 0.66	\$ 0.44

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

TD Dividend 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		Institutional Series		Premium Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 1,962,629	\$ 1,847,914	\$ 381	\$ 377	\$ 99,356	\$ 110,794
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	49,460	23,140	12	8	2,486	1,620
Distributions to Holders of Redeemable Units	(15,692)	(18,060)	(6)	(7)	(797)	(1,027)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	182,853	243,894	0	0	369	493
Reinvestments of Distributions	15,388	17,683	0	0	711	924
Redemption of Redeemable Units	(264,304)	(187,817)	0	(11)	(9,227)	(10,825)
Net Increase (Decrease) from Redeemable Unit Transactions	(66,063)	73,760	0	(11)	(8,147)	(9,408)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(32,295)	78,840	6	(10)	(6,458)	(8,815)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 1,930,334	\$ 1,926,754	\$ 387	\$ 367	\$ 92,898	\$ 101,979
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	42,053	41,203	14	14	6,628	7,690
Redeemable Units Issued	3,871	5,301	0	0	24	33
Redeemable Units Issued on Reinvestments	324	391	0	0	47	63
Redeemable Units Redeemed	(5,588)	(4,107)	0	0	(607)	(736)
Redeemable Units Outstanding, End of the Period	40,660	42,788	14	14	6,092	7,050
Weighted Average Units Outstanding	41,459	42,322	14	14	6,378	7,350

	Advisor Series		F-Series		H8 Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 249,486	\$ 266,413	\$ 758,992	\$ 681,295	\$ 25,307	\$ 23,497
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	6,216	3,693	23,901	12,578	640	295
Distributions to Holders of Redeemable Units	(1,977)	(2,481)	(11,058)	(11,342)	(1,024)	(979)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	7,649	10,964	71,486	96,546	2,565	2,133
Reinvestments of Distributions	1,846	2,321	7,446	7,626	570	484
Redemption of Redeemable Units	(24,520)	(24,798)	(72,983)	(53,063)	(2,800)	(1,443)
Net Increase (Decrease) from Redeemable Unit Transactions	(15,025)	(11,513)	5,949	51,109	335	1,174
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(10,786)	(10,301)	18,792	52,345	(49)	490
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 238,700	\$ 256,112	\$ 777,784	\$ 733,640	\$ 25,258	\$ 23,987
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	10,715	11,905	39,463	36,865	2,807	2,549
Redeemable Units Issued	325	477	3,667	5,103	284	225
Redeemable Units Issued on Reinvestments	78	103	382	408	63	53
Redeemable Units Redeemed	(1,039)	(1,085)	(3,746)	(2,826)	(311)	(155)
Redeemable Units Outstanding, End of the Period	10,079	11,400	39,766	39,550	2,843	2,672
Weighted Average Units Outstanding	10,403	11,638	39,683	38,402	2,840	2,651

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

TD Dividend 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)

	FT5 Series		FT8 Series		T8 Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 15,514	\$ 12,990	\$ 36,166	\$ 35,636	\$ 59,535	\$ 68,062
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	465	249	1,131	678	1,467	999
Distributions to Holders of Redeemable Units	(372)	(344)	(1,444)	(1,457)	(2,318)	(2,649)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	839	2,331	2,207	2,445	810	1,763
Reinvestments of Distributions	52	25	337	361	952	1,036
Redemption of Redeemable Units	(1,882)	(1,140)	(2,412)	(1,684)	(3,997)	(5,987)
Net Increase (Decrease) from Redeemable Unit Transactions	(991)	1,216	132	1,122	(2,235)	(3,188)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(898)	1,121	(181)	343	(3,086)	(4,838)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 14,616	\$ 14,111	\$ 35,985	\$ 35,979	\$ 56,449	\$ 63,224
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	998	854	3,535	3,449	6,703	7,495
Redeemable Units Issued	53	151	216	233	91	192
Redeemable Units Issued on Reinvestments	3	2	33	35	108	114
Redeemable Units Redeemed	(120)	(75)	(236)	(163)	(451)	(652)
Redeemable Units Outstanding, End of the Period	934	932	3,548	3,554	6,451	7,149
Weighted Average Units Outstanding	960	902	3,534	3,521	6,557	7,328

	D-Series		O-Series		TOTAL	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 261,885	\$ 252,403	\$ 796,704	\$ 856,525	\$ 4,265,955	\$ 4,155,906
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	8,045	4,855	27,221	20,562	121,044	68,677
Distributions to Holders of Redeemable Units	(3,622)	(3,899)	(14,467)	(16,978)	(52,777)	(59,223)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	13,172	10,842	6,234	10,791	288,184	382,202
Reinvestments of Distributions	3,419	3,677	14,466	15,043	45,187	49,180
Redemption of Redeemable Units	(23,486)	(14,803)	(72,880)	(67,589)	(478,491)	(369,160)
Net Increase (Decrease) from Redeemable Unit Transactions	(6,895)	(284)	(52,180)	(41,755)	(145,120)	62,222
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,472)	672	(39,426)	(38,171)	(76,853)	71,676
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 259,413	\$ 253,075	\$ 757,278	\$ 818,354	\$ 4,189,102	\$ 4,227,582
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	18,660	18,715	42,920	48,001		
Redeemable Units Issued	927	787	330	592		
Redeemable Units Issued on Reinvestments	240	269	769	830		
Redeemable Units Redeemed	(1,651)	(1,074)	(3,887)	(3,708)		
Redeemable Units Outstanding, End of the Period	18,176	18,697	40,132	45,715		
Weighted Average Units Outstanding	18,399	18,667	41,102	46,488		

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TD Dividend Income Fund

Statements of Cash Flows (in 000s)

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

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 121,044	\$ 68,677
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	24	(16)
Net Change in Margin Deposit/ Payable on Derivatives	374	564
Net Realized (Gain) Loss	(206,730)	(6,089)
Net Change in Unrealized (Appreciation) Depreciation	135,455	(1,487)
Purchase of Investments and Derivatives	(1,032,823)	(463,275)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	1,161,295	424,628
(Increase) Decrease in Interest and Dividends Receivables	2,553	113
(Increase) Decrease in Income Receivable from Underlying Funds	(29)	0
Increase (Decrease) in Accrued Liabilities	(10)	(154)
Net Change in Credit Default Swap Agreements	0	0
Net Cash from (used in) Operating Activities	181,153	22,961
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(6,499)	(6,791)
Proceeds from Issuance of Redeemable Units	228,236	325,870
Amounts Paid on Redemption of Redeemable Units	(419,995)	(310,497)
Net Cash from (used in) Financing Activities	(198,258)	8,582
Unrealized Foreign Exchange Gain (Loss) on Cash	(24)	16
Net Increase (Decrease) in Cash	(17,105)	31,543
Cash (Bank Overdraft) at Beginning of the Period	81,976	84,354
Cash (Bank Overdraft) at End of the Period	\$ 64,847	\$ 115,913
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 14,884	\$ 15,119
Dividends Received*, Net of Withholding Taxes	\$ 66,353	\$ 73,135

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

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

TD Dividend 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
Communication Services – 3.8%			
931,707	BCE Inc.	\$ 29,710	\$ 41,284
90,900	BCE Inc., Floating Rate, Pref., Series AE 6.950%	1,631	1,564
18,900	BCE Inc., Floating Rate, Pref., Series AJ 6.950%	338	326
125,000	BCE Inc., Pref., Series AA 4.940%	3,188	2,091
124,000	BCE Inc., Pref., Series AF 3.865%	3,100	2,059
176,100	BCE Inc., Pref., Series AG 3.370%	4,101	2,728
224,600	BCE Inc., Pref., Series AI 3.390%	5,412	3,481
51,600	BCE Inc., Pref., Series AM 2.939%	742	817
139,000	BCE Inc., Pref., Series Y 7.200%	3,406	2,342
795,228	Rogers Communications Inc., Class B	28,774	40,238
2,974,991	TELUS Corporation	33,054	61,612
		113,456	158,542
Consumer Discretionary – 4.8%			
150,000	Amazon.com Inc.	31,345	39,656
960,708	Dollarama Inc.	38,696	120,002
422,810	Magna International Inc.	10,424	24,244
173,305	Restaurant Brands International Inc.	7,459	16,707
		87,924	200,609
Consumer Staples – 3.5%			
1,289,022	Alimentation Couche-Tard Inc.	71,347	98,958
50,000	George Weston Limited, Pref., Series IV 5.200%	1,297	1,034
121,076	Loblaw Companies Limited	4,825	19,215
385,387	Metro Inc., Class A	6,668	29,208
		84,137	148,415
Energy – 8.8%			
1,135,100	Canadian Natural Resources Limited	20,899	55,313
144,200	Cenovus Energy Inc., Pref., Series 1 2.404%	783	2,589
50,500	Cenovus Energy Inc., Pref., Series 5 4.591%	849	1,219
45,000	Cenovus Energy Inc., Pref., Series 7 3.935%	734	1,069
2,842,926	Enbridge Inc.	79,262	138,365
403,450	Enbridge Inc., Pref., Series 11 3.940%	7,296	7,097
50,000	Enbridge Inc., Pref., Series 13 3.043%	1,029	869
150,800	Enbridge Inc., Pref., Series 15 2.983%	2,883	2,592
266,650	Enbridge Inc., Pref., Series 3 3.737%	3,860	4,717
58,500	Enbridge Inc., Pref., Series 7 5.988%	1,009	1,107
71,600	Enbridge Inc., Pref., Series 9 4.097%	1,400	1,288
112,205	Enbridge Inc., Pref., Series B 5.202%	1,892	1,951
250,000	Enbridge Inc., Pref., Series D 5.412%	4,696	4,372
365,600	Enbridge Inc., Pref., Series F 5.538%	7,118	6,581
94,050	Enbridge Inc., Pref., Series N 6.696%	1,824	1,965
169,200	Enbridge Inc., Pref., Series P 5.918%	2,966	3,156
67,500	Enbridge Inc., Pref., Series R 6.314%	1,213	1,299
399,483	Pembina Pipeline Corporation	10,576	20,278
15,000	Pembina Pipeline Corporation, Pref., Series 15 6.164%	318	312
57,900	Pembina Pipeline Corporation, Pref., Series 19 4.684%	950	1,394
220,800	Pembina Pipeline Corporation, Pref., Series 21 6.302%	5,234	4,999
50,000	Pembina Pipeline Corporation, Pref., Series 3 6.019%	982	979

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
19,900	Pembina Pipeline Corporation, Pref., Series 5 4.573%	\$ 383	\$ 429
235,000	Pembina Pipeline Corporation, Pref., Series 7 4.380%	3,936	4,782
35,000	Pembina Pipeline Corporation, Pref., Series 9 4.302%	808	819
10,000	Pembina Pipeline Corporation, Pref., Series C 6.605%	188	212
1,187,199	TC Energy Corporation	41,081	61,568
273,000	TC Energy Corporation, Pref., Series 1 3.479%	6,825	4,466
20,000	TC Energy Corporation, Pref., Series 11 3.351%	387	383
250,000	TC Energy Corporation, Pref., Series 5 1.949%	6,250	3,373
29,500	TC Energy Corporation, Pref., Series 7 5.985%	524	574
280,000	TC Energy Corporation, Pref., Series 9 3.762%	4,629	5,116
385,761	Tourmaline Oil Corporation	13,206	23,937
		235,990	369,170
Financials – 40.6%			
100,588	Arthur J. Gallagher & Company	31,978	35,683
1,741,164	Bank of Montreal	100,319	199,938
150,000	Bank of Montreal, Pref., Series 29 3.624%	2,996	3,732
110,000	Bank of Montreal, Pref., Series 31 3.851%	2,128	2,679
200,000	Bank of Montreal, Pref., Series 33 3.054%	3,697	4,780
200,000	Bank of Montreal, Pref., Series 44 6.816%	5,000	5,140
870,365	Brookfield Asset Management Limited, Class A	8,132	45,329
3,176,741	Brookfield Corporation	33,649	180,757
298,000	Brookfield Corporation, Floating Rate, Pref., Series 13 6.950%	4,264	3,335
189,150	Brookfield Corporation, Floating Rate, Pref., Series 2 6.950%	3,511	2,132
100,000	Brookfield Corporation, Floating Rate, Pref., Series 4 6.950%	1,290	1,121
100,000	Brookfield Corporation, Pref., Series 17 4.750%	2,514	1,773
247,500	Brookfield Corporation, Pref., Series 18 4.750%	4,904	4,324
376,333	Brookfield Corporation, Pref., Series 24 3.237%	8,252	6,168
328,000	Brookfield Corporation, Pref., Series 30 6.089%	7,953	6,835
17,500	Brookfield Corporation, Pref., Series 34 6.145%	242	355
31,300	Brookfield Corporation, Pref., Series 36 4.850%	691	555
54,300	Brookfield Corporation, Pref., Series 38 3.568%	964	1,006
100,000	Brookfield Corporation, Pref., Series 40 4.029%	1,964	2,023
25,000	Brookfield Corporation, Pref., Series 42 3.254%	463	469
243,300	Brookfield Corporation, Pref., Series 46 5.386%	6,134	5,596
200,000	Brookfield Corporation, Pref., Series 48 6.229%	5,000	4,614
1,956,501	Canadian Imperial Bank of Commerce	71,279	127,271
145,200	Canadian Imperial Bank of Commerce, Pref., Series 39 3.713%	2,009	3,621

TD Dividend Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
143,400	Canadian Imperial Bank of Commerce, Pref., Series 41 3.909%	\$ 1,492	\$ 3,463	150,000	Power Financial Corporation, Pref., Series K 4.950%	\$ 3,884	\$ 2,910
401,600	Canadian Imperial Bank of Commerce, Pref., Series 43 3.143%	8,282	9,614	200,000	Power Financial Corporation, Pref., Series P 1.998%	4,439	3,094
250,000	Canadian Imperial Bank of Commerce, Pref., Series 47 5.878%	5,403	6,025	107,015	Power Financial Corporation, Pref., Series R 5.500%	2,364	2,269
175,900	E-L Financial Corporation Limited, Pref., Series 1 5.300%	4,654	3,544	50,000	Power Financial Corporation, Pref., Series S 4.800%	898	944
70,000	E-L Financial Corporation Limited, Pref., Series 2 4.750%	1,462	1,264	26,400	Power Financial Corporation, Pref., Series V 5.150%	507	523
50,000	Fairfax Financial Holdings Limited, Pref., Series G 2.962%	907	880	2,387,183	Royal Bank of Canada	109,334	347,693
60,000	Fairfax Financial Holdings Limited, Pref., Series I 3.327%	1,070	1,098	125,000	Royal Bank of Canada, Pref., Series BD 3.200%	2,356	3,028
7,500	Fairfax Financial Holdings Limited, Pref., Series K 5.045%	138	162	98,900	Sagen MI Canada Inc., Sun Life Financial Inc.	2,389	1,911
37,500	Fairfax Financial Holdings Limited, Pref., Series M 5.003%	783	910	1,269,004	Sun Life Financial Inc.	62,605	85,125
119,900	Great-West Lifeco Inc., Pref., Series G 5.200%	3,102	2,439	50,000	Sun Life Financial Inc., Pref., Series 4 4.450%	1,119	960
50,000	Great-West Lifeco Inc., Pref., Series I 4.500%	1,002	902	1,103,209	The Bank of Nova Scotia	47,616	69,039
96,150	Great-West Lifeco Inc., Pref., Series Y 4.500%	2,133	1,712	166,249	The Progressive Corporation	37,942	47,241
535,786	Intact Financial Corporation	72,245	122,165	2,704,286	The Toronto-Dominion Bank*	87,766	203,362
71,100	Intact Financial Corporation, Callable, Pref., Series 11 5.250%	1,671	1,539	12,500	The Toronto-Dominion Bank*, Pref., Series 16 6.301%	313	319
32,500	Intact Financial Corporation, Pref., Series 3 3.457%	589	680	245,000	The Toronto-Dominion Bank*, Pref., Series 18 5.747%	5,399	6,029
50,000	Intact Financial Corporation, Pref., Series 5 5.200%	1,232	1,072	51,000	The Toronto-Dominion Bank*, Pref., Series 5 3.876%	890	1,224
120,000	Intact Financial Corporation, Pref., Series 6 5.300%	3,000	2,622	180,000	The Toronto-Dominion Bank*, Pref., Series 7 3.201%	3,588	4,374
25,000	Intact Financial Corporation, Pref., Series 7 6.012%	482	572	50,000	The Toronto-Dominion Bank*, Pref., Series 9 3.242%	1,039	1,205
44,118	Intact Financial Corporation, Pref., Series 9 5.400%	1,103	992	47,365	Visa Inc., Class A	15,543	17,007
81,800	Manulife Financial Corporation, Pref., Series 17 3.800%	1,231	1,772			865,042	1,700,590
50,000	Manulife Financial Corporation, Pref., Series 2 4.650%	1,263	988		Health Care – 2.5%		
140,000	Manulife Financial Corporation, Pref., Series 25 5.942%	3,490	3,293	386,100	Boston Scientific Corporation	31,826	40,677
141,500	Manulife Financial Corporation, Pref., Series 9 5.978%	3,403	3,402	48,447	McKesson Corporation	32,080	38,709
521,235	National Bank of Canada	19,146	56,559	17,200	Stryker Corporation	4,903	8,006
275,000	National Bank of Canada, Pref., Series 30 6.191%	6,160	6,641	22,414	UnitedHealth Group Inc.	14,811	15,616
81,300	National Bank of Canada, Pref., Series 38 7.027%	2,046	2,073			83,620	103,008
275,000	National Bank of Canada, Pref., Series 40 5.818%	6,577	6,655		Industrials – 11.0%		
120,000	National Bank of Canada, Pref., Series 42 7.056%	3,000	3,083	798,000	Canadian National Railway Company	47,908	129,005
99,000	Power Corporation of Canada, Pref., Series D 5.000%	2,581	1,896	1,580,918	Canadian Pacific Kansas City Limited	72,628	170,328
29,900	Power Corporation of Canada, Pref., Series G 5.600%	619	636	308,030	Element Fleet Management Corporation	3,054	7,667
114,325	Power Financial Corporation, Pref., Series 23 4.500%	2,661	2,029	72,800	Honeywell International Inc.	4,672	21,267
50,000	Power Financial Corporation, Pref., Series E 5.250%	1,278	1,019	215,850	Thomson Reuters Corporation	43,792	49,777
15,500	Power Financial Corporation, Pref., Series F 5.900%	365	352	10,000	Thomson Reuters Corporation, Floating Rate, Pref., Series B 6.950%	247	136
47,500	Power Financial Corporation, Pref., Series H 5.750%	1,148	1,044	250,224	Waste Connections Inc.	38,483	60,061
				104,600	WSP Global Inc.	21,717	22,283
						232,501	460,524
					Information Technology – 2.9%		
				30,958	Broadcom Inc.	48,209	67,998
				86,400	Microsoft Corporation	29,760	52,829
						77,969	120,827
					Materials – 2.4%		
				90,000	Linde PLC	49,214	54,028
				115,000	The Sherwin-Williams Company	47,651	46,951
						96,865	100,979

TD Dividend Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Real Estate – 0.2%							
37,500	Artis Real Estate Investment Trust, Pref., Series I 6.905%	\$ 734	\$ 695	663,461	777 Bay Limited Partnership Private Debt 3.185% Jul 17, 2026	\$ 663	\$ 643
300,000	Brookfield Office Properties Inc., Pref., Series GG 6.546%	7,500	4,434		AAdvantage Loyalty IP Limited (USD)		
150,000	Brookfield Office Properties Inc., Pref., Series P 4.536%	3,750	1,710	8,421	Term Loan Mar 10, 2028	12	12
25,000	Brookfield Office Properties Inc., Pref., Series R 4.300%	445	301		AdaptHealth LLC (USD)		
		12,429	7,140	20,000	Callable 6.125% Aug 1, 2028	26	26
				50,000	Callable 5.125% Mar 1, 2030	60	60
					Adient Global Holdings Limited (USD)		
				40,000	Callable 7.000% Apr 15, 2028	54	56
				280,000	Callable 8.250% Apr 15, 2031	377	400
					Adient U.S. LLC (USD)		
				42,568	First Lien, Term Loan Jan 29, 2031	54	59
					AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
				1,200,000	Callable 2.450% Oct 29, 2026	1,524	1,532
				800,000	Callable 6.150% Sep 30, 2030	1,073	1,133
					Air Canada		
				100,000	Callable 4.625% Aug 15, 2029	95	97
					Air Canada (USD)		
				20,000	First Lien, Term Loan Mar 14, 2031	28	27
					Air Lease Corporation		
				3,200,000	Callable 5.400% Jun 1, 2028	3,209	3,256
					Alberta PowerLine Limited Partnership*		
				884,395	4.065% Dec 1, 2053	884	773
					Alcoa Nederland Holding BV (USD)		
				190,000	Callable 5.500% Dec 15, 2027	240	256
				20,000	Callable 7.125% Mar 15, 2031	27	28
					Algonquin Power & Utilities Corporation		
				180,000	Variable Rate, Callable 5.250% Jan 18, 2082	180	163
					Allied Properties Real Estate Investment Trust		
				500,000	Callable, Series H 1.726% Feb 12, 2026	500	466
				1,000,000	Callable, Series E 3.113% Apr 8, 2027	1,000	918
				1,100,000	Callable, Series G 3.131% May 15, 2028	1,100	974
				1,153,000	Callable, Series D 3.394% Aug 15, 2029	1,153	996
				1,400,000	Callable, Series F 3.117% Feb 21, 2030	1,400	1,169
				384,000	Callable, Series I 3.095% Feb 6, 2032	384	300
					AltaGas Limited		
				400,000	Callable 5.141% Mar 14, 2034	400	395
					Altice Financing SA (USD)		
				120,000	Callable 5.000% Jan 15, 2028	132	125
					Altice France SA (USD)		
				150,000	Callable 8.125% Feb 1, 2027	175	154
				37,850	Term Loan Aug 31, 2028	49	38
					Altice USA (USD)		
				90,000	First Lien, Term Loan Jan 18, 2028	119	119
					Amer Sports Company (USD)		
				50,000	Callable 6.750% Feb 16, 2031	68	68
					America Movil SAB de CV (USD)		
				70,000	Callable 5.375% Apr 4, 2032	86	89
					American Airlines Inc. (USD)		
				20,000	Callable 8.500% May 15, 2029	27	28
					ANTMP SYN CTL PTT Pass-Through Trust (USD)		
				1,000,000	Private Debt 4.360% Jun 30, 2034	1,312	1,207
					APS (Phoenix AZ) CTL Pass-Through Trust		
				136,651	Private Debt 5.225% Dec 15, 2045	137	108
Utilities – 3.9%							
73,700	AltaGas Limited, Pref., Series A 3.060%	1,137	1,360				
25,000	AltaGas Limited, Pref., Series G 4.242%	495	603				
444,018	ATCO Limited, Class I	8,765	17,303				
1,429,603	Brookfield Infrastructure Partners Limited Partnership	7,473	53,724				
221,233	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 11 6.446%	5,043	4,602				
200,000	Brookfield Infrastructure Partners Limited Partnership, Pref., Series 9 6.642%	4,643	4,446				
161,202	Brookfield Renewable Partners Limited Partnership	479	5,457				
36,600	Brookfield Renewable Partners Limited Partnership, Pref., Series 13 6.050%	801	750				
20,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 1 3.355%	309	349				
224,300	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 2 7.260%	5,452	4,038				
200,000	Brookfield Renewable Power Preferred Equity Inc., Pref., Series 3 4.351%	3,858	4,166				
25,000	Canadian Utilities Limited, Pref., Series DD 4.500%	427	442				
428,225	Canadian Utilities Limited, Pref., Series W 4.750%	10,029	8,064				
93,500	Canadian Utilities Limited, Pref., Series Y 5.200%	2,037	1,881				
40,000	Capital Power Corporation, Pref., Series 3 6.860%	881	923				
12,500	Capital Power Corporation, Pref., Series 5 6.631%	261	278				
334,342	Emera Inc.	8,548	15,263				
25,000	Emera Inc., Pref., Series C 6.434%	467	540				
15,000	Emera Inc., Pref., Series E 4.500%	299	264				
96,600	Emera Inc., Pref., Series F 4.250%	1,821	1,818				
104,100	Emera Inc., Pref., Series H 6.324%	2,593	2,415				
200,000	Emera Inc., Pref., Series J 4.250%	5,000	4,184				
315,200	Emera Inc., Pref., Series L 4.600%	6,540	5,645				
378,374	Fortis Inc.	12,004	20,118				
100,000	Fortis Inc., Pref., Series G 6.123%	2,500	2,141				
200,000	Fortis Inc., Pref., Series H 1.835%	5,000	3,040				
35,000	Fortis Inc., Pref., Series M 3.913%	670	694				
44,300	Northland Power Inc., Pref., Series 1 3.200%	765	766				
		98,297	165,274				
Corporate Bonds – 7.0%							
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)						
110,000	Callable 3.875% Jan 15, 2028	130	141				
70,000	Callable 6.125% Jun 15, 2029	96	96				
100,000	Perpetual, Callable 4.000% Oct 15, 2030	113	120				
	407 International Inc.						
600,000	Callable, Series 23A1 4.860% Jul 31, 2053	599	600				

TD Dividend Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	APS (Phoenix AZ) CTL Pass-Through Trust (USD)				Brookfield Renewable Partners ULC		
88,627	Private Debt 5.088% Dec 15, 2045	\$ 114	\$ 108	500,000	Callable 5.880% Nov 9, 2032	\$ 500	\$ 531
	ARC Resources Limited			750,000	Callable 3.330% Aug 13, 2050	749	533
800,000	Callable 3.465% Mar 10, 2031	800	733		Bruce Power Limited Partnership		
	Arsenal AIC Parent LLC (USD)			300,000	Callable 4.700% Jun 21, 2031	299	299
9,950	Term Loan Aug 19, 2030	13	14	500,000	Callable 4.990% Dec 21, 2032	500	505
	Athabasca Indigenous Midstream Limited Partnership				Caesars Entertainment Inc. (USD)		
869,798	Callable 6.069% Feb 5, 2042	870	899	210,000	Callable 7.000% Feb 15, 2030	281	294
	Athene Global Funding			20,000	First Lien, Term Loan Jan 24, 2031	27	27
3,400,000	5.113% Mar 7, 2029	3,400	3,426		Calpine Corporation (USD)		
	Ausgrid Finance Pty Limited			188,000	Callable 4.500% Feb 15, 2028	239	245
600,000	Private Debt 5.570% Jul 26, 2038	600	612		Cameco Corporation		
	Australia and New Zealand Banking Group Limited (USD)			800,000	Callable 4.940% May 24, 2031	800	805
700,000	Variable Rate, Callable 2.950% Jul 22, 2025	914	928		Canadian Core Real Estate Limited Partnership		
	Avolon Holdings Funding Limited (USD)			1,100,000	Callable, Series 1 3.299% Mar 2, 2027	1,100	1,038
2,100,000	Callable 5.750% Nov 15, 2029	2,860	2,856		Canadian Imperial Bank of Commerce		
	AZ Battery Property LLC (USD)			1,800,000	Callable 5.935% Jul 14, 2026	1,800	1,800
100,000	Private Debt 6.730% Feb 20, 2046	135	137	1,900,000	Variable Rate, Callable 4.900% Jun 12, 2034	1,897	1,890
	Ball Corporation (USD)			1,200,000	Variable Rate, Callable 4.375% Oct 28, 2080	1,200	1,166
70,000	Callable 6.000% Jun 15, 2029	93	96	2,000,000	Variable Rate, Callable 4.000% Jan 28, 2082	2,000	1,759
	Bank of America Corporation			500,000	Variable Rate, Callable 7.150% Jul 28, 2082	499	505
1,400,000	Variable Rate, Callable 1.978% Sep 15, 2027	1,402	1,321	500,000	Variable Rate, Callable 6.987% Jul 28, 2084	500	500
500,000	Variable Rate, Callable 3.615% Mar 16, 2028	500	487		Canadian Tire Corporation Limited		
	Bank of Montreal			1,300,000	Callable 5.372% Sep 16, 2030	1,300	1,334
1,600,000	Variable Rate, Callable 2.077% Jun 17, 2030	1,600	1,556		Canadian Western Bank		
500,000	Variable Rate, Callable 6.034% Sep 7, 2033	500	520	600,000	Series A 4.571% Jul 11, 2028	600	601
1,100,000	Variable Rate, Callable 4.976% Jul 3, 2034	1,100	1,097	240,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	240	238
2,250,000	Variable Rate, Callable 4.300% Nov 26, 2080	2,240	2,184		Capital One Financial Corporation (USD)		
	Baytex Energy Corporation (USD)			400,000	Variable Rate, Callable 5.700% Feb 1, 2030	536	550
120,000	Callable 8.500% Apr 30, 2030	160	172		Capital Power Corporation		
150,000	Callable 7.375% Mar 15, 2032	201	209	1,030,000	Callable 5.973% Jan 25, 2034	1,034	1,063
	BCLC Lottery Gateway Pass-Through Trust				Carnival Corporation (USD)		
500,000	Private Debt 5.730% Mar 15, 2038	500	455	320,000	Callable 4.000% Aug 1, 2028	384	411
	Beacon Roofing Supply Inc. (USD)				Carnival Holdings (Bermuda) Limited (USD)		
40,000	Callable 6.500% Aug 1, 2030	55	55	100,000	Callable 10.375% May 1, 2028	146	148
	Bell Canada				Cascades Inc./Cascades USA Inc. (USD)		
790,000	Callable 3.800% Aug 21, 2028	788	766	130,000	Callable 5.375% Jan 15, 2028	169	171
800,000	Callable 5.150% Nov 14, 2028	799	815		CCO Holdings LLC/ CCO Holdings Capital Corporation (USD)		
2,200,000	Callable 5.250% Mar 15, 2029	2,257	2,253	100,000	Callable 5.125% May 1, 2027	125	131
700,000	Callable 4.550% Feb 9, 2030	698	694	97,000	Callable 5.000% Feb 1, 2028	124	124
3,750,000	Callable 5.850% Nov 10, 2032	3,949	3,966	200,000	Callable 4.750% Mar 1, 2030	230	237
3,400,000	Callable 5.150% Aug 24, 2034	3,388	3,407	110,000	Callable 4.250% Feb 1, 2031	122	123
1,300,000	Callable 5.600% Aug 11, 2053	1,296	1,328		Center for Addiction and Mental Health		
	Bombardier Inc. (USD)			100,000	Private Debt 5.246% May 1, 2064	100	103
170,000	Callable 7.500% Feb 1, 2029	218	241		Century Communities Inc. (USD)		
60,000	Callable 8.750% Nov 15, 2030	83	89	150,000	Callable 3.875% Aug 15, 2029	184	183
30,000	Callable 7.250% Jul 1, 2031	41	42		CGA Capital Credit Lease-Backed Pass-Through Trust (USD)		
	Brookfield Infrastructure Finance ULC			197,944	Private Debt 5.645% Jun 30, 2043	267	271
1,200,000	Callable 5.710% Jul 27, 2030	1,200	1,247	200,000	Private Debt 4.906% Sep 10, 2048	261	75
920,000	Callable 2.855% Sep 1, 2032	920	782	100,000	Private Debt 6.010% Mar 15, 2055	136	132
480,000	Callable 5.980% Feb 14, 2033	482	505				
800,000	Callable 5.439% Apr 25, 2034	800	811				

TD Dividend Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
586,057	Chaudiere Hydro Limited Partnership Private Debt 4.080% Mar 31, 2057	\$ 586	\$ 486	700,000	CU Inc. Callable 5.088% Sep 20, 2053	\$ 700	\$ 722
800,000	Cheniere Energy Inc. (USD) Callable 5.650% Apr 15, 2034	1,085	1,096	200,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	348	236
430,000	Cheniere Energy Partners Limited Partnership (USD) Callable 5.750% Aug 15, 2034	588	591	147,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	193	195
900,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	1,214	1,222	200,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	200	175
1,100,000	Choice Properties Real Estate Investment Trust Callable 5.030% Feb 28, 2031	1,100	1,106	600,000	Dream Industrial Real Estate Investment Trust Callable, Series D 2.539% Dec 7, 2026	600	567
220,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	278	288	1,300,000	Callable, Series C 2.057% Jun 17, 2027	1,291	1,198
108,972	First Lien, Term Loan May 31, 2030	150	150	544,000	Callable 5.383% Mar 22, 2028	547	551
80,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	80	82	160,660	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	161	147
3,100,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	3,100	3,135	100,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	100	89
29,900	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	40	41	2,000,000	Emera Inc. Callable 4.838% May 2, 2030	2,000	1,985
50,000	Clear Channel International BV (USD) First Lien, Term Loan Aug 12, 2027	67	67	20,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	27	27
30,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	41	41	50,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	69	70
170,000	Callable 9.000% Sep 15, 2028	229	244	500,000	Enbridge Gas Inc. Callable 2.350% Sep 15, 2031	417	435
20,000	Callable 7.875% Apr 1, 2030	27	28	400,000	Callable 4.150% Aug 17, 2032	390	388
240,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	317	325	1,200,000	Callable 5.700% Oct 6, 2033	1,217	1,287
80,000	Callable 4.875% Mar 1, 2031	104	97	630,000	Enbridge Inc. Callable 5.360% May 26, 2033	633	645
70,000	Callable 7.000% Mar 15, 2032	95	95	1,300,000	Callable 3.100% Sep 21, 2033	1,298	1,119
30,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	39	39	1,100,000	Variable Rate, Callable 5.000% Jan 19, 2082	1,100	987
100,000	First Lien, Term Loan Mar 24, 2031	137	137	1,100,000	Variable Rate, Callable 8.495% Jan 15, 2084	1,100	1,179
40,000	Callable 8.250% Jun 30, 2032	55	56	600,000	Enbridge Pipelines Inc. Callable 4.330% Feb 22, 2049	614	510
453,052	Clover Limited Partnership 4.216% Mar 31, 2034	453	434	500,000	Callable 5.820% Aug 17, 2053	500	527
472,123	4.216% Jun 30, 2034	472	451	170,000	Energy Transfer Limited Partnership (USD) Variable Rate, Callable, Series G 7.125% May 15, 2170	206	231
900,000	Coastal Gaslink Pipeline Limited Partnership Series B 4.691% Sep 30, 2029	900	908	200,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	338	239
1,100,000	Series C 4.907% Jun 30, 2031	1,100	1,115	550,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	550	591
400,000	Series D 5.187% Sep 30, 2034	400	407	130,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	179	179
1,000,000	Cogeco Communications Inc. Callable 2.991% Sep 22, 2031	1,000	873	1,600,000	Federation des caisses Desjardins du Quebec 5.475% Aug 16, 2028	1,600	1,654
400,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	400	386	400,000	Callable 5.467% Nov 17, 2028	400	414
10,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	14	14	1,800,000	Variable Rate, Callable 5.279% May 15, 2034	1,800	1,820
378,000	Crombie Real Estate Investment Trust Callable, Series G 3.917% Jun 21, 2027	403	368	88,389	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	118	118
160,000	Callable, Series H 2.686% Mar 31, 2028	159	148	600,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	790	842
900,000	Callable, Series K 5.244% Sep 28, 2029	900	909				
700,000	Callable, Series L 5.139% Mar 29, 2030	700	702				
162,000	Callable, Series I 3.211% Oct 9, 2030	161	145				
100,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	121	111				
700,000	CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	700	721				

TD Dividend Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	First Capital Real Estate Investment Trust				H&R Real Estate Investment Trust		
900,000	Series R 4.790% Aug 30, 2024	\$ 983	\$ 899	700,000	Callable, Series S 2.633% Feb 19, 2027	\$ 700	\$ 656
1,955,000	Callable, Series V 3.456% Nov 22, 2026	1,941	1,883		Hanesbrands Inc. (USD)		
300,000	Callable, Series B 5.572% Mar 1, 2031	300	305	9,800	First Lien, Term Loan Feb 14, 2030	13	13
700,000	Callable, Series C 5.455% Jun 12, 2032	700	700		HCN Canadian Holdings-1		
	FMG Resources (August 2006)				Limited Partnership		
	Pty Limited (USD)			1,200,000	Callable 2.950% Jan 15, 2027	1,199	1,139
170,000	Callable 5.875% Apr 15, 2030	217	228		Heathrow Funding Limited		
40,000	Callable 4.375% Apr 1, 2031	49	49	1,500,000	Callable 2.694% Oct 13, 2029	1,500	1,410
	Ford Credit Canada Company			1,200,000	Callable 3.726% Apr 13, 2035	1,229	1,080
150,000	7.000% Feb 10, 2026	150	154		Hologic Inc. (USD)		
2,633,000	Callable 2.961% Sep 16, 2026	2,633	2,519	13,000	Callable 4.625% Feb 1, 2028	18	17
1,300,000	6.326% Nov 10, 2026	1,300	1,334	137,000	Callable 3.250% Feb 15, 2029	169	168
1,000,000	5.581% Feb 22, 2027	1,000	1,012		Honda Canada Finance Inc.		
1,500,000	Callable 5.242% May 23, 2028	1,500	1,508	1,800,000	4.900% Jun 4, 2029	1,800	1,824
1,000,000	Callable 6.382% Nov 10, 2028	1,000	1,048		HSBC Holdings PLC (USD)		
1,900,000	Callable 5.441% Feb 9, 2029	1,900	1,922	1,260,000	Variable Rate, Callable		
700,000	Callable 5.668% Feb 20, 2030	700	714		2.999% Mar 10, 2026	1,686	1,691
900,000	Callable 5.582% May 23, 2031	900	907		Hudbay Minerals Inc. (USD)		
	Fortis Inc.			180,000	Callable 6.125% Apr 1, 2029	229	245
2,100,000	Callable 5.677% Nov 8, 2033	2,100	2,223		Huntington Bancshares Inc. (USD)		
	FortisBC Inc.			2,100,000	Variable Rate, Callable 5.709% Feb 2, 2035	2,824	2,835
330,000	Callable 4.000% Apr 28, 2044	330	289		iA Financial Corporation Inc.		
	Frontier Communications Holdings LLC (USD)			2,020,000	Variable Rate, Callable		
50,000	First Lien, Term Loan, Callable Oct 8, 2027	68	69		2.400% Feb 21, 2030	2,021	1,986
60,000	Callable 5.000% May 1, 2028	76	77		Intact Financial Corporation		
190,000	Callable 8.750% May 15, 2030	247	271	700,000	Callable 5.276% Sep 14, 2054	700	747
320,000	Callable 8.625% Mar 15, 2031	423	453		Inter Pipeline Limited		
40,000	First Lien, Term Loan Jun 21, 2031	55	55	1,500,000	Callable, Series 17 5.710% May 29, 2030	1,500	1,525
	G. Cooper Equipment Rentals Limited			700,000	Callable, Series 12 3.983% Nov 25, 2031	633	632
100,000	Callable 7.450% Jul 4, 2029	100	101	1,200,000	Callable, Series 18 6.590% Feb 9, 2034	1,200	1,256
	GCT Global Container Terminals Inc.			140,000	Variable Rate, Callable, Series 19-A		
100,000	Private Debt 6.080% Aug 31, 2033	100	105		6.875% Mar 26, 2079	129	139
300,000	Private Debt 6.300% Aug 31, 2038	300	318	210,000	Variable Rate, Callable, Series 19-B		
	General Motors Financial of Canada Limited				6.625% Nov 19, 2079	228	205
600,000	Callable 1.750% Apr 15, 2026	600	568		International Consolidated Airlines		
1,400,000	5.100% Jul 14, 2028	1,397	1,413		Group SA (EUR)		
1,300,000	Callable 5.000% Feb 9, 2029	1,297	1,306	100,000	Callable 2.750% Mar 25, 2025	143	145
	GFL Environmental Inc. (USD)				Iridium Satellite LLC (USD)		
110,000	Callable 6.750% Jan 15, 2031	150	154	208,672	First Lien, Term Loan Sep 20, 2030	285	286
	Gibson Energy Inc.				JRD Holdings Secured Trust (2021-2) (USD)		
400,000	Callable 5.750% Jul 12, 2033	400	416	191,735	Private Debt 3.214% Dec 15, 2041	241	208
	GIP III Jupiter Limited (GBP)				KDP IV (Montréal Québec) CTL Bare Trust		
244,320	Private Debt 3.201% Mar 31, 2036	412	384	291,787	Private Debt 5.960% Dec 15, 2037	292	301
	Grand Renewable Solar Limited Partnership				Kent Hills Wind Limited Partnership		
767,073	3.926% Jan 31, 2035	767	718	592,098	Private Debt 4.454% Nov 30, 2033	592	575
	Granite REIT Holdings Limited Partnership				Keyera Corporation		
500,000	Callable 6.074% Apr 12, 2029	528	523	500,000	Callable, Series 4 5.663% Jan 4, 2054	500	505
600,000	Callable 2.378% Dec 18, 2030	507	513	1,016,000	Variable Rate, Callable, Series 2		
	Great Lakes Power Holdings Limited				5.950% Mar 10, 2081	1,016	962
	Partnership/Canada Atlantis Hydro Holding				Kiewit North Star Capital Corporation		
	Limited Partnership/Algoma Hydro Holding			190,008	Private Debt 5.335% Sep 30, 2044	190	194
	Limited Partnership				Kingston Solar Limited Partnership		
267,267	Private Debt 5.132% Nov 30, 2029	267	268	1,261,175	3.571% Jul 31, 2035	1,261	1,151
575,217	Private Debt 5.160% Nov 30, 2029	575	590		KK Gate Limited Partnership		
	Great-West Lifeco Inc.			209,325	Private Debt 4.700% Jul 10, 2050	209	178
2,000,000	Variable Rate, Callable, Series 1				Lamar Media Corporation (USD)		
	3.600% Dec 31, 2081	2,000	1,672	90,000	Callable 4.000% Feb 15, 2030	104	112
	Ground Lease Trust 2018D						
	(Homewood Suites) (USD)						
100,000	Private Debt 5.260% Jun 15, 2048	128	111				

TD Dividend Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
119,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	\$ 143	\$ 148	155,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	\$ 197	\$ 210
100,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	100	90	50,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	58	61
190,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	263	259	2,500,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	2,494	2,513
100,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	100	74	800,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	1,095	1,104
398,565	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	399	387	498,892	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	676	675
1,600,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	1,600	1,631	2,600,000	Nissan Canada Inc. 2.103% Sep 22, 2025	2,600	2,507
1,600,000	Variable Rate, Callable 5.054% Feb 23, 2034	1,600	1,613		North West Redwater Partnership/ NWR Financing Company Limited		
2,000,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	2,000	1,674	150,000	Callable, Series F 4.250% Jun 1, 2029	168	149
2,400,000	Variable Rate, Callable 4.100% Mar 19, 2082	2,400	1,978	250,000	Callable, Series N 2.800% Jun 1, 2031	250	223
600,000	Variable Rate, Callable 7.117% Jun 19, 2082	600	607	1,700,000	Callable 4.850% Jun 1, 2034	1,699	1,700
320,000	Marathon Oil Corporation (USD) 6.800% Mar 15, 2032	453	478	750,000	Callable 4.050% Jan 24, 2044	844	656
110,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	140	144	1,000,000	Callable, Series A 3.750% Jun 1, 2051	996	811
258,000	Callable 5.625% Feb 15, 2029	342	340		Northern Courier Pipeline Limited Partnership		
108,000	Mattamy Group Corporation Callable 4.625% Mar 1, 2028	107	103	2,430,447	3.365% Jun 30, 2042	2,430	2,140
97,000	Mattamy Group Corporation (USD) Callable 4.625% Mar 1, 2030	128	123		Northland Power Solar Finance One Limited Partnership		
272,438	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	351	360	1,038,393	Series A 4.397% Jun 30, 2032	1,039	1,000
110,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	137	139	500,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	500	459
10,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	14	14	436,036	Nouvelle Autoroute 30 Financement Inc. Series D 3.742% Dec 31, 2032	436	408
60,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	80	83	450,940	Series C 3.750% Mar 31, 2033	451	421
60,000	Callable 9.250% Oct 1, 2028	82	86		NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	202	196
80,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	112	107	20,000	Callable 8.500% Nov 15, 2028	28	29
210,000	Callable 4.375% Mar 18, 2031	243	237	270,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	312	329
300,000	Morgan Stanley (USD) Variable Rate, Callable 6.407% Nov 1, 2029	415	429	255,000	Callable 3.875% Feb 15, 2032	283	300
90,000	Morguard Corporation 9.500% Sep 26, 2026	90	95		NRM Cabin Intermediate #2 Limited Partnership		
3,000,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	3,000	2,948	500,000	Private Debt 6.630% Jul 31, 2033	500	502
600,000	National Bank of Canada 5.023% Feb 1, 2029	600	610	293,438	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	398	390
830,000	Variable Rate, Callable 4.050% Aug 15, 2081	669	696	97,166	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	144	117
302,000	Navient Corporation (USD) 6.750% Jun 25, 2025	399	413	200,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	248	235
90,000	Callable 5.000% Mar 15, 2027	114	118		Ontario Gaming GTA Limited Partnership (USD)		
60,000	Callable 9.375% Jul 25, 2030	80	86	10,000	First Lien, Term Loan Jul 20, 2030	13	14
				10,000	Callable 8.000% Aug 1, 2030	13	14
				1,200,000	Ontario Power Generation Inc. Callable, Series A 4.831% Jun 28, 2034	1,200	1,201
				690,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	913	896

TD Dividend Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
330,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	\$ 387	\$ 398	587,430	Variable Rate, Callable 3.017% Mar 12, 2029	\$ 587	\$ 541
10,000	Organon Finance 1 LLC (USD) Callable 7.875% May 15, 2034	14	14	1,367,650	Callable 2.395% Jan 12, 2030	1,368	1,266
2,500,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	2,500	2,660	539,050	Variable Rate, Callable 2.381% Feb 12, 2055	539	508
20,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	27	27	700,000	Variable Rate, Callable 2.867% Feb 12, 2055	700	622
100,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	116	121	1,500,000	Regions Financial Corporation (USD) Variable Rate, Callable 5.722% Jun 6, 2030	2,045	2,052
180,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	215	218	133,143	Reliant FN Limited Partnership Private Debt 4.510% Jun 15, 2036	133	125
60,000	Parkland Corporation Callable 3.875% Jun 16, 2026	60	58	285,335	Private Debt 4.770% Dec 15, 2036	285	269
230,000	Parkland Corporation (USD) Callable 4.625% May 1, 2030	278	287	2,400,000	RioCan Real Estate Investment Trust Callable, Series AB 2.576% Feb 12, 2025	2,400	2,364
100,000	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	100	92	900,000	Callable, Series AD 1.974% Jun 15, 2026	900	852
1,300,000	Pembina Pipeline Corporation Callable 5.220% Jun 28, 2033	1,299	1,301	1,500,000	Callable 6.488% Sep 29, 2026	1,500	1,502
700,000	Callable, Series 21 5.210% Jan 12, 2034	696	700	900,000	Callable, Series AC 2.361% Mar 10, 2027	900	842
1,810,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	1,806	1,626	628,000	Callable, Series AE 2.829% Nov 8, 2028	612	572
170,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	208	212	1,200,000	Callable 5.470% Mar 1, 2030	1,204	1,211
159,015	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	159	144	193,070	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	242	240
185,070	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	177	147	900,000	Rogers Communications Inc. Callable 5.700% Sep 21, 2028	899	933
730,879	Plenary Roads Winnipeg Transitway Limited Partnership Private Debt 4.113% May 31, 2049	731	648	180,000	Callable 4.400% Nov 2, 2028	199	178
170,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	207	225	1,007,000	Callable 3.250% May 1, 2029	1,005	943
200,000	Callable 4.625% Apr 15, 2030	237	252	1,040,000	Callable 3.300% Dec 10, 2029	1,040	968
40,000	Callable 6.250% Feb 15, 2032	54	55	800,000	Callable 5.900% Sep 21, 2033	806	845
467,223	Powell River Energy Inc. Private Debt 4.450% Aug 31, 2026	467	462	612,000	Variable Rate, Callable 5.000% Dec 17, 2081	612	593
90,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	107	122	260,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	313	341
300,000	Primaris Real Estate Investment Trust Callable, Series A 4.727% Mar 30, 2027	286	297	811,000	Royal Bank of Canada Variable Rate, Callable, Series 21 2.880% Dec 23, 2024	813	802
600,000	Callable 6.374% Jun 30, 2029	600	628	600,000	4.642% Jan 17, 2028	600	603
29,925	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	40	41	800,000	Variable Rate, Callable 5.010% Feb 1, 2033	800	803
68,000	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD) 5.750% Apr 15, 2026	97	92	2,100,000	Variable Rate, Callable 5.096% Apr 3, 2034	2,100	2,112
130,000	Callable 6.250% Jan 15, 2028	172	175	800,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	800	780
100,000	Quadgas Finance PLC (GBP) Private Debt 6.880% Jul 16, 2030	170	177	2,100,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	2,088	2,014
100,000	Private Debt 6.970% Jan 16, 2032	170	178	1,400,000	Variable Rate, Callable 3.650% Nov 24, 2081	1,400	1,165
100,000	Private Debt 6.880% Jan 16, 2034	170	180	80,000	Royal Caribbean Cruises Limited (USD) Callable 5.500% Apr 1, 2028	100	108
170,888	Real Estate Asset Liquidity Trust Callable 2.356% Jan 12, 2025	171	169	10,000	Callable 6.250% Mar 15, 2032	13	14
1,800,000	Callable 3.239% May 12, 2025	1,800	1,771	133,045	RRD Parent Inc. (USD) 10.000% Oct 15, 2031	295	319
1,127,373	Callable 2.588% Oct 12, 2025	1,127	1,104	5,000	Sabre GLBL Inc. (USD) Callable 8.625% Jun 1, 2027	6	6
				10,000	Callable 11.250% Dec 15, 2027	14	13
				80,000	SBA Communications Corporation (USD) Callable 3.875% Feb 15, 2027	99	104
				50,000	Callable 3.125% Feb 1, 2029	55	61
				488,795	Schlegel Villages Inc. Private Debt, Series A 4.393% Mar 31, 2037	489	458
				277,221	Private Debt 3.895% Jun 18, 2041	277	238
				291,401	Private Debt 5.618% Dec 19, 2042	291	288
				434,013	ScotianWEB II Limited Partnership Private Debt 5.350% Nov 30, 2035	434	412

TD Dividend Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
100,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	\$ 133	\$ 124	60,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	\$ 81	\$ 81
60,000	Sirius XM Radio Inc. (USD) Callable 5.000% Aug 1, 2027	76	79	50,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	60	50
333,000	Callable 5.500% Jul 1, 2029	441	428		The Toronto-Dominion Bank*		
50,000	Callable 4.125% Jul 1, 2030	54	59	800,000	5.376% Oct 21, 2027	800	820
100,000	Sky Limited (USD) 3.750% Sep 16, 2024	134	136	1,500,000	4.477% Jan 18, 2028	1,500	1,498
192,372	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	192	197	400,000	Variable Rate, Callable 3.224% Jul 25, 2029	397	400
321,216	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	402	416	550,000	Variable Rate, Callable 4.859% Mar 4, 2031	587	549
939,176	Southgate Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	939	887	750,000	Variable Rate, Callable 3.060% Jan 26, 2032	750	717
30,000	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	40	38	1,200,000	Variable Rate, Callable 5.177% Apr 9, 2034	1,200	1,210
40,000	Callable 10.750% Sep 1, 2029	54	52	2,500,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	2,500	2,083
20,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	28	29	900,000	TMX Group Limited Callable 4.970% Feb 16, 2034	900	913
1,700,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	1,700	1,702	1,360,000	TransCanada PipeLines Limited Callable 3.390% Mar 15, 2028	1,356	1,309
1,400,000	Variable Rate, Callable 5.500% Jul 4, 2035	1,399	1,449	1,000,000	Callable 5.277% Jul 15, 2030	1,006	1,029
1,600,000	Variable Rate, Callable 2.060% Oct 1, 2035	1,599	1,363	950,000	Callable 5.330% May 12, 2032	929	975
1,100,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	1,100	919	1,900,000	Callable 4.340% Oct 15, 2049	1,899	1,623
50,000	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	67	68	1,900,000	TransCanada Trust Variable Rate, Callable 4.200% Mar 4, 2081	1,900	1,659
19,875	Talen Energy Supply LLC (USD) Term Loan May 17, 2030	27	27	60,000	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	82	82
140,000	Callable 8.625% Jun 1, 2030	195	204	50,000	Callable 7.125% Dec 1, 2031	69	71
300,000	Tapestry Inc. (USD) 7.000% Nov 27, 2026	418	422	30,000	Callable 6.625% Mar 1, 2032	40	42
1,200,000	Targa Resources Corporation (USD) Callable 6.150% Mar 1, 2029	1,640	1,696	200,000	Trisura Group Limited Private Debt 2.641% Jun 11, 2026	200	192
1,200,000	Callable 6.500% Mar 30, 2034	1,643	1,741	900,000	Truist Financial Corporation (USD) Variable Rate, Callable 6.047% Jun 8, 2027	1,210	1,241
360,000	TELUS Corporation Callable, Series CX 3.625% Mar 1, 2028	382	348	700,000	Variable Rate, Callable 7.161% Oct 30, 2029	966	1,018
1,500,000	Variable Rate, Callable, Series CY 3.300% May 2, 2029	1,488	1,414	150,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	208	209
800,000	Callable 5.000% Sep 13, 2029	797	812	31,535	First Lien, Term Loan Mar 3, 2030	43	43
1,200,000	Callable 3.150% Feb 19, 2030	1,196	1,106	750,000	UBS Group AG (USD) Variable Rate, Callable 5.711% Jan 12, 2027	1,002	1,027
2,200,000	Callable, Series CAM 5.600% Sep 9, 2030	2,197	2,290	660,750	UNA CTL Pass-Through Trust (USD) Private Debt, Series A1 3.470% Jun 15, 2033	866	826
1,200,000	Callable 4.950% Feb 18, 2031	1,196	1,206	373,191	Private Debt, Series A2 4.030% Jun 15, 2033	489	455
900,000	Callable 5.250% Nov 15, 2032	897	915	236,077	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	311	316
200,000	Callable 4.950% Mar 28, 2033	200	199	700,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	925	787
1,100,000	Callable 5.750% Sep 8, 2033	1,098	1,154	1,300,000	Ventas Canada Finance Limited Callable, Series G 2.450% Jan 4, 2027	1,297	1,226
600,000	Callable 5.100% Feb 15, 2034	598	600	20,000	Venture Global Calcasieu Pass LLC (USD) Callable 3.875% Aug 15, 2029	24	25
374,000	Callable 3.950% Feb 16, 2050	375	294	40,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	55	57
1,000,000	Callable 5.950% Sep 8, 2053	993	1,062		Veren Inc. Callable 4.968% Jun 21, 2029	1,400	1,394
410,000	Tempur Sealy International Inc. (USD) Callable 3.875% Oct 15, 2031	449	471	1,500,000	Callable 5.503% Jun 21, 2034	1,500	1,481
360,000	Tenet Healthcare Corporation (USD) Callable 6.125% Jun 15, 2030	461	490		VICI Properties Limited Partnership/ VICI Note Company Inc. (USD)		
140,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	171	177	70,000	Callable 4.125% Aug 15, 2030	92	87
2,100,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	2,100	1,723				
600,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	600	604				

TD Dividend Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
190,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	\$ 222	\$ 222	2,100,000	Province of British Columbia 4.300% Jun 18, 2042	\$ 2,435	\$ 2,068
80,000	VTG Finance S.A. (EUR) Private Debt 4.730% Jun 15, 2049	119	117		Province of Manitoba 3.900% Dec 2, 2032	1,879	1,966
20,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	27	27	1,800,000	5.700% Mar 5, 2037	2,444	2,020
3,700,000	Wells Fargo & Company Variable Rate, Callable 5.083% Apr 26, 2028	3,700	3,741	9,470,000	4.250% Mar 5, 2039	9,434	9,150
149,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	213	208	2,700,000	4.100% Mar 5, 2041	3,154	2,567
30,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	40	41	4,100,000	4.400% Sep 5, 2055	3,969	4,056
379,201	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	379	335		Province of New Brunswick 4.450% Aug 14, 2033	825	815
867,606	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	868	820	1,700,000	3.800% Aug 14, 2045	1,935	1,534
110,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	129	137	200,000	5.000% Aug 14, 2054	208	218
170,465	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	170	148		Province of Nova Scotia 2.400% Dec 1, 2031	453	448
20,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	27	27	4,100,000	4.750% Dec 1, 2054	4,120	4,309
110,000	Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD) Callable 5.250% May 15, 2027	141	147		Province of Ontario 2.150% Jun 2, 2031	4,570	4,502
140,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	198	199	21,450,000	3.650% Jun 2, 2033	19,705	20,667
		299,138	291,887	3,400,000	4.650% Jun 2, 2041	4,204	3,502
	Federal Bonds & Guarantees – 4.3%			12,000,000	2.550% Dec 2, 2052	11,012	8,555
2,900,000	Government of Canada 0.500% Dec 1, 2030	2,444	2,410	3,000,000	3.750% Dec 2, 2053	2,780	2,717
2,800,000	1.500% Jun 1, 2031	2,389	2,461	5,135,000	4.150% Dec 2, 2054	4,926	4,987
17,520,000	1.500% Dec 1, 2031	15,539	15,249	3,425,000	4.600% Dec 2, 2055	3,461	3,591
63,455,000	2.500% Dec 1, 2032	60,735	58,849		Province of Quebec 3.250% Sep 1, 2032	1,885	1,980
28,065,000	2.750% Jun 1, 2033	26,118	26,458	2,200,000	4.450% Sep 1, 2034	2,272	2,243
12,100,000	3.250% Dec 1, 2033	11,896	11,855		Province of Saskatchewan 2.750% Dec 2, 2046	1,631	1,222
19,600,000	3.000% Jun 1, 2034	18,702	18,784	700,000	4.200% Dec 2, 2054	677	683
58,097,000	2.000% Dec 1, 2051	58,833	43,482			102,372	96,325
		196,656	179,548		U.S. Bond Funds – 0.0%		
	Provincial Bonds & Guarantees – 2.3%			106,000	TD Active U.S. High Yield Bond ETF [†]	2,200	2,189
1,600,000	Muskirat Falls/Labrador Transmission Assets Funding Trust 3.382% Jun 1, 2057	1,633	1,355		Global Bond Funds – 0.1%		
	Province of Alberta 4.150% Jun 1, 2033	1,917	2,001	162,300	TD Active Global Income ETF [†]	3,269	3,265
2,000,000	3.900% Dec 1, 2033	2,043	2,154		Alternative Investment Funds – 0.2%		
1,000,000	3.450% Dec 1, 2043	1,117	876	517,203	TD Greystone Real Estate LP Fund [†]	8,666	8,666
594,000	3.050% Dec 1, 2048	611	475		Transaction Costs	(584)	
4,599,000	3.100% Jun 1, 2050	4,676	3,702		TOTAL INVESTMENT		
1,800,000	2.950% Jun 1, 2052	1,848	1,402		PORTFOLIO – 98.3%	\$ 2,599,947	\$ 4,116,958
549,000	4.450% Dec 1, 2054	548	560		FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – 0.0%		833
					SHORT FUTURES CONTRACTS (SCHEDULE 2) – 0.0%		18
					TOTAL PORTFOLIO		\$ 4,117,809

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

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

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

Schedule 1

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

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jul 31, 2024	5,190	CAD	\$ 5,190	5,706	AUD	\$ 5,208	0.90963	\$ 18
Jul 31, 2024	3,807	CAD	3,807	4,185	AUD	3,820	0.90967	13
Jul 31, 2024	2,652	CAD	2,652	1,944	USD	2,657	1.36420	5
Jul 31, 2024	77	EUR	113	113	CAD	113	1.46848	0
Jul 31, 2024	417	GBP	721	721	CAD	721	1.72933	0
Jul 31, 2024	215	GBP	371	371	CAD	371	1.72931	0
Jul 31, 2024	148,488	USD	202,991	203,311	CAD	203,311	1.36920	320
Jul 31, 2024	121,442	USD	166,017	166,267	CAD	166,267	1.36910	250
Jul 31, 2024	36,271	USD	49,584	49,659	CAD	49,659	1.36912	75
Jul 31, 2024	29,325	USD	40,090	40,153	CAD	40,153	1.36921	63
Jul 31, 2024	30,635	USD	41,879	41,942	CAD	41,942	1.36909 to 1.36910	63
Jul 31, 2024	16,228	USD	22,185	22,219	CAD	22,219	1.36912	34
Jul 31, 2024	12,764	USD	17,449	17,475	CAD	17,475	1.36907	26
Jul 31, 2024	5,656	USD	7,733	7,745	CAD	7,745	1.36921	12
Jul 31, 2024	5,120	USD	6,999	7,010	CAD	7,010	1.36911	11
			\$ 567,781			\$ 568,671		\$ 890

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	7,838	AUD	\$ 7,155	7,130	CAD	\$ 7,130	0.90956	\$ (25)
Jul 31, 2024	1,750	AUD	1,597	1,591	CAD	1,591	0.90956	(6)
Jul 31, 2024	6,176	CAD	6,176	4,511	USD	6,167	1.36910	(9)
Jul 31, 2024	3,608	CAD	3,608	2,635	USD	3,602	1.36921	(6)
Jul 31, 2024	3,423	CAD	3,423	2,500	USD	3,418	1.36920	(5)
Jul 31, 2024	1,776	CAD	1,776	1,297	USD	1,773	1.36913	(3)
Jul 31, 2024	346	CAD	346	253	USD	345	1.36934	(1)
Jul 31, 2024	796	CAD	796	582	USD	795	1.36912	(1)
Jul 31, 2024	1,009	CAD	1,009	737	USD	1,008	1.36909	(1)
Jul 31, 2024	3	CAD	3	395	JPY	3	115.91392	0
Jul 31, 2024	375	EUR	551	551	CAD	551	1.46490 to 1.46491	0
			\$ 26,440			\$ 26,383		\$ (57)

TOTAL NUMBER OF CONTRACTS: 34

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 833

Schedule 2

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

Futures Contracts (in 000s except number of contracts and contract price) as at June 30, 2024									
Number of Contracts	Description	Expiry Date	Contract Price & Currency		Contract Value	Fair Value	Unrealized Appreciation (Depreciation)		
SHORT FUTURES CONTRACTS									
(70)	10 Year U.S. Treasury Notes Futures	Sep 19, 2024	110.17	USD	\$ (10,550)	\$ (10,532)	\$	18	
CASH PROVIDED (PAID) AS MARGIN						\$ (23)			

TD Dividend Income Fund

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

The Fund

(I) The Fund was inception on October 3, 1994 and its operations commenced on October 31, 1994.

(II) TDAM is the manager, portfolio adviser and trustee of the Fund. TDIS is the principal distributor of the Investor Series units 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 income with capital appreciation as a secondary objective, by investing primarily in income-producing securities. In seeking to achieve this objective, the Fund holds a diversified portfolio of primarily Canadian income-producing securities, which may include, but are not limited to, dividend-paying equity securities of larger-capitalization companies, highly rated government and corporate bonds, asset-backed and longer-maturity bonds, real estate investment trusts, other evidences of indebtedness (including investments in loans), as well as exchange-traded funds.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 5.7% (December 31, 2023: 7.5%). As at June 30, 2024, the Fund's related party cash holdings as a percentage of its net assets was 1.6% (December 31, 2023: 1.9%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 4.1% (December 31, 2023: 4.2%) of the net assets of the Fund.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.75	0.08
Institutional Series	0.45	N/A
Premium Series	1.70	0.08
Advisor Series	1.75	0.08
F-Series	0.75	N/A
H8 Series	1.75	0.08
FT5 Series	0.75	N/A
FT8 Series	0.75	N/A
T8 Series	1.75	0.08
D-Series	0.75	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	\$ 867	\$ 65
Commissions Paid to Related Parties	48	9
Soft Dollars	272	11

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

as at December 31, 2023

Capital Losses	\$ 127,969
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 295	\$ 505	100.0	100.0
Agent Fees – The Bank of New York Mellon	(67)	(110)	(22.7)	(21.8)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	228	395	77.3	78.2
Tax Reclaims (Withholding Taxes)	(4)	(26)	(1.2)	(5.0)
Net Securities Lending Income	\$ 224	\$ 369	76.1	73.2

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

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

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 177,637	\$ 85,873
Fair Value of Collateral Held	186,861	90,177

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	\$ 6,700	\$ 1,814
1-5 years	92,923	171,097
5-10 years	285,479	289,134
> 10 years	182,658	199,456
Total	\$ 567,760	\$ 661,501
Impact on Net Assets (in 000s)	\$ 43,945	\$ 51,266
Impact on Net Assets (%)	1.0	1.2

(II) CURRENCY RISK

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	Weight (%)	
	Jun 30, 2024	Dec 31, 2023
FTSE Canada Universe Bond Index	25.00	25.00
S&P/TSX Preferred Share Total Return Index	10.00	10.00
S&P/TSX Sector Indices*	65.00	65.00
Impact on Net Assets (in 000s)	\$ 228,492	\$ 233,719
Impact on Net Assets (%)	5.5	5.5

* S&P/TSX Sector Indices (financials, real estate, utilities, communication services, industrials, consumer staples, consumer discretionary, and oil and gas storage & transportation sub industry).

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 ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	32.9	37.0	4.5	5.8
AA	9.7	7.8	1.3	1.2
A	19.9	21.1	2.7	3.3
BBB	25.2	24.9	3.4	3.9
BB	6.5	4.2	0.9	0.6
B	1.4	1.4	0.2	0.2
CCC	0.2	0.1	0.0	0.0
No Rating	4.2	3.5	0.6	0.5
Total	100.0	100.0	13.6	15.5

^o 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	\$ 3,526,876	\$ 8,202	\$ 0	\$ 3,535,078
Bonds	0	544,257	23,503	567,760
Underlying Funds	5,454	8,666	0	14,120
Foreign Exchange				
Forward Contracts	0	833	0	833
Short Futures Contracts	18	0	0	18
	\$ 3,532,348	\$ 561,958	\$ 23,503	\$ 4,117,809

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 3,507,074	\$ 4,978	\$ 0	\$ 3,512,052
Bonds	0	638,325	23,176	661,501
Foreign Exchange				
Forward Contracts	0	980	0	980
	\$ 3,507,074	\$ 644,283	\$ 23,176	\$ 4,174,533

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

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

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

	Bonds
Balance at Jan 1, 2024	\$ 23,176
Purchases and Accretion of Interest	859
Sales, Paydowns and Maturity	(332)
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	(203)
Balance at Jun 30, 2024	\$ 23,503
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ (217)
	Bonds
Balance at Jan 1, 2023	\$ 20,030
Purchases and Accretion of Interest	2,938
Sales, Paydowns and Maturity	(606)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	4
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	810
Balance at Dec 31, 2023	\$ 23,176
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 768

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 \$2,350 (December 31, 2023: \$2,318).

Investment Portfolio Concentration (%) (Note 8)

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

	Jun 30, 2024
Financials	40.6
Industrials	11.0
Energy	8.8
Corporate Bonds	7.0
Consumer Discretionary	4.8
Federal Bonds & Guarantees	4.3
Utilities	3.9
Communication Services	3.8
Consumer Staples	3.5
Information Technology	2.9
Health Care	2.5
Materials	2.4
Provincial Bonds & Guarantees	2.3
Cash (Bank Overdraft)	1.6
Alternative Investment Funds	0.2
Real Estate	0.2
Global Bond Funds	0.1
U.S. Bond Funds	0.0
Foreign Exchange Forward Contracts	0.0
Short Futures Contracts	0.0
Other Net Assets (Liabilities)	0.1
	100.0

	Dec 31, 2023
Financials	44.3
Energy	11.7
Industrials	8.3
Corporate Bonds	7.9
Federal Bonds & Guarantees	5.6
Utilities	4.8
Communication Services	4.4
Consumer Discretionary	3.1
Consumer Staples	2.3
Provincial Bonds & Guarantees	2.0
Cash (Bank Overdraft)	1.9
Materials	1.6
Information Technology	0.8
Real Estate	0.6
Health Care	0.4
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
TD Active Global Income ETF	\$ 3,265	1.3
TD Active U.S. High Yield Bond ETF	2,189	0.9
TD Greystone Real Estate LP Fund	8,666	0.5
	\$ 14,120	

as at December 31, 2023

Not significant or applicable to the Fund.

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Jun 30, 2024						
Derivative Assets	\$ 890	\$ (57)	\$ 833	\$ 0	\$ 0	\$ 833
Derivative Liabilities	(57)	57	0	0	0	0
Dec 31, 2023						
Derivative Assets	\$ 1,097	\$ (117)	\$ 980	\$ 0	\$ 0	\$ 980
Derivative Liabilities	(117)	117	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 or the SEDAR+ website at www.sedarplus.ca.

Currency codes used throughout the report:

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

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