

TD Global Balanced Opportunities Fund

532494
(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 Global Balanced Opportunities 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	\$ 132,601	\$ 155,113
Derivative Assets (Note 3)	151	841
Cash	12,954	21,834
Margin Deposit on Derivatives	103	102
Interest and Dividends Receivables	673	613
Subscriptions Receivable	1	2
Receivable for Investments Sold	0	0
	146,483	178,505
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	0	0
Margin Payable on Derivatives	0	0
Accrued Liabilities	1	2
Redemptions Payable	63	107
Distributions Payable	20	0
Payable for Investments Purchased	211	262
	295	371
Net Assets Attributable to Holders of Redeemable Units	\$ 146,188	\$ 178,134
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 4,992	\$ 6,163
Advisor Series	\$ 3,172	\$ 3,331
F-Series	\$ 1,811	\$ 1,845
D-Series	\$ 1,014	\$ 1,223
Private Series	\$ 2,375	\$ 3,367
O-Series	\$ 132,824	\$ 162,205
	\$ 146,188	\$ 178,134
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 15.07	\$ 14.70
Advisor Series	\$ 14.41	\$ 14.05
F-Series	\$ 16.02	\$ 15.61
D-Series	\$ 15.22	\$ 14.85
Private Series	\$ 10.00	\$ 9.78
O-Series	\$ 12.21	\$ 11.92

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	\$ 778	\$ 2,067
Interest for Distribution Purposes	1,978	2,901
Net Realized Gain (Loss)	476	9,076
Net Change in Unrealized Appreciation (Depreciation)	2,456	6,167
Derivative Income (Loss)	0	0
Net Gain (Loss) on Investments and Derivatives	5,688	20,211
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	877	(1,035)
Securities Lending Income	0	0
Total Income (Loss)	6,565	19,176
Expenses (Note 6)		
Management Fees	114	143
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	1	1
Interest Charges	0	3
Transaction Costs	26	117
Total Expenses before Waivers	142	265
Less: Waived Expenses	(1)	(3)
Total Net Expenses	141	262
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	6,424	18,914
Tax Reclaims (Withholding Taxes)	47	(179)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 6,471	\$ 18,735
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 178	\$ 317
Advisor Series	\$ 102	\$ 149
F-Series	\$ 61	\$ 113
D-Series	\$ 39	\$ 49
Private Series	\$ 117	\$ 201
O-Series	\$ 5,974	\$ 17,906
	\$ 6,471	\$ 18,735
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 0.47	\$ 0.60
Advisor Series	\$ 0.44	\$ 0.54
F-Series	\$ 0.56	\$ 0.69
D-Series	\$ 0.52	\$ 0.59
Private Series	\$ 0.41	\$ 0.49
O-Series	\$ 0.48	\$ 0.62

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

TD Global Balanced Opportunities Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (in 000s)

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

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 6,163	\$ 8,054	\$ 3,331	\$ 3,678	\$ 1,845	\$ 2,483
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	178	317	102	149	61	113
Distributions to Holders of Redeemable Units	(33)	(18)	(20)	(9)	(20)	(20)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	74	102	107	173	303	92
Reinvestments of Distributions	33	17	19	9	17	17
Redemption of Redeemable Units	(1,423)	(1,497)	(367)	(458)	(395)	(404)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,316)	(1,378)	(241)	(276)	(75)	(295)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,171)	(1,079)	(159)	(136)	(34)	(202)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 4,992	\$ 6,975	\$ 3,172	\$ 3,542	\$ 1,811	\$ 2,281
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	419	591	237	282	118	171
Redeemable Units Issued	5	7	8	13	19	6
Redeemable Units Issued on Reinvestments	2	1	1	1	1	1
Redeemable Units Redeemed	(95)	(107)	(26)	(34)	(25)	(27)
Redeemable Units Outstanding, End of the Period	331	492	220	262	113	151
Weighted Average Units Outstanding	383	531	230	274	109	165

	D-Series		Private Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 1,223	\$ 992	\$ 3,367	\$ 3,983
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	39	49	117	201
Distributions to Holders of Redeemable Units	(13)	(10)	(49)	(53)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	121	241	119	314
Reinvestments of Distributions	12	9	17	24
Redemption of Redeemable Units	(368)	(142)	(1,196)	(793)
Net Increase (Decrease) from Redeemable Unit Transactions	(235)	108	(1,060)	(455)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(209)	147	(992)	(307)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 1,014	\$ 1,139	\$ 2,375	\$ 3,676
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	82	72	344	439
Redeemable Units Issued	8	17	12	33
Redeemable Units Issued on Reinvestments	1	1	2	3
Redeemable Units Redeemed	(24)	(10)	(121)	(85)
Redeemable Units Outstanding, End of the Period	67	80	237	390
Weighted Average Units Outstanding	71	81	286	408

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

TD Global Balanced Opportunities 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)

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 162,205	\$ 381,616	\$ 178,134	\$ 400,806
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	5,974	17,906	6,471	18,735
Distributions to Holders of Redeemable Units	(2,616)	(4,699)	(2,751)	(4,809)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	0	0	724	922
Reinvestments of Distributions	2,616	4,699	2,714	4,775
Redemption of Redeemable Units	(35,355)	(74,835)	(39,104)	(78,129)
Net Increase (Decrease) from Redeemable Unit Transactions	(32,739)	(70,136)	(35,666)	(72,432)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(29,381)	(56,929)	(31,946)	(58,506)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 132,824	\$ 324,687	\$ 146,188	\$ 342,300
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	13,610	34,439		
Redeemable Units Issued	0	0		
Redeemable Units Issued on Reinvestments	215	410		
Redeemable Units Redeemed	(2,951)	(6,627)		
Redeemable Units Outstanding, End of the Period	10,874	28,222		
Weighted Average Units Outstanding	12,351	28,689		

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

TD Global Balanced Opportunities 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	\$ 6,471	\$ 18,735
Adjustment For:		
Accretion of Interest	(6)	(106)
Unrealized Foreign Exchange (Gain) Loss on Cash	(159)	82
Net Change in Margin Deposit/ Payable on Derivatives	(1)	1
Net Realized (Gain) Loss	(476)	(9,076)
Net Change in Unrealized (Appreciation) Depreciation	(2,456)	(6,167)
Purchase of Investments and Derivatives	(33,890)	(93,924)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	59,979	159,773
(Increase) Decrease in Interest and Dividends Receivables	(60)	36
Increase (Decrease) in Accrued Liabilities	(1)	(1)
Net Cash from (used in) Operating Activities	29,401	69,353
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(17)	(18)
Proceeds from Issuance of Redeemable Units	578	685
Amounts Paid on Redemption of Redeemable Units	(39,001)	(77,954)
Net Cash from (used in) Financing Activities	(38,440)	(77,287)
Unrealized Foreign Exchange Gain (Loss) on Cash	159	(82)
Net Increase (Decrease) in Cash	(9,039)	(7,934)
Cash (Bank Overdraft) at Beginning of the Period	21,834	49,783
Cash (Bank Overdraft) at End of the Period	\$ 12,954	\$ 41,767
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 1,909	\$ 2,965
Dividends Received*, Net of Withholding Taxes	\$ 828	\$ 1,754

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

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TD Global Balanced Opportunities 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 – 4.3%			
19,890	Alphabet Inc., Class A	\$ 1,766	\$ 4,956
9,670	The Walt Disney Company	2,237	1,314
		4,003	6,270
Consumer Discretionary – 4.4%			
14,100	Amazon.com Inc.	2,235	3,728
530	LVMH Moët Hennessy-Louis Vuitton SE	470	557
10,825	NIKE Inc., Class B	1,618	1,116
465	Quiksilver Inc., Private Placement	0	0
233,000	SHOP.CA Network Inc., Class A, Private Placement	186	0
30,870	Sonder Holdings Inc., Warrants Jan 31, 2028	66	0
9,100	Starbucks Corporation	1,303	969
		5,878	6,370
Consumer Staples – 2.8%			
29,925	The Coca-Cola Company	2,070	2,606
1,929	The Procter & Gamble Company	299	435
12,016	Walmart Inc.	698	1,113
		3,067	4,154
Energy – 2.0%			
34,800	Enbridge Inc.	1,792	1,694
23,591	TC Energy Corporation	1,459	1,223
		3,251	2,917
Financials – 7.7%			
67,700	bleuacacia Limited, Rights Feb 7, 2029	0	5
33,850	bleuacacia Limited, Warrants Oct 30, 2026	18	1
9,171	Brookfield Asset Management Limited, Class A	292	478
28,885	Brookfield Corporation	1,043	1,643
72,600	Gores Holdings IX Inc., Warrants Jan 14, 2029	67	11
22,275	Jaws Mustang Acquisition Corporation, Warrants Jan 30, 2026	33	3
4,324	Mastercard Inc., Class A	1,748	2,610
194,350	Pershing Square Tontine Holdings Limited (Escrow), Class A	0	0
48,587	Pershing Square Tontine Holdings Limited (Escrow), Rights Dec 31, 2049	0	0
3,666	Portage Fintech Acquisition Corporation, Warrants Jul 8, 2026	8	0
20,515	Royal Bank of Canada	2,303	2,988
1,411,662	The Mint Corporation, Private Placement	367	0
9,720	Visa Inc., Class A	1,981	3,490
		7,860	11,229
Health Care – 5.3%			
2,100	Danaher Corporation	541	718
3,865	Intuitive Surgical Inc.	1,330	2,352
2,500	Thermo Fisher Scientific Inc.	1,008	1,891
4,040	UnitedHealth Group Inc.	1,276	2,815
		4,155	7,776

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Industrials – 3.7%			
8,340	Canadian National Railway Company	\$ 1,164	\$ 1,348
1,440	Caterpillar Inc.	391	656
906	Lockheed Martin Corporation	431	579
4,953	Schneider Electric SE	817	1,625
4,835	Siemens AG	905	1,231
		3,708	5,439
Information Technology – 9.6%			
10,600	Apple Inc.	1,821	3,054
480	Keyence Corporation	326	288
12,538	Microsoft Corporation	2,758	7,666
433	Samsung Electronics Company Limited, GDR	1,033	868
9,350	Taiwan Semiconductor Manufacturing Company Limited, ADR	810	2,223
		6,748	14,099
Materials – 0.7%			
13,100	BHP Group Limited, ADR	1,201	1,023
Corporate Bonds – 30.8%			
1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)			
10,000	Callable 3.875% Jan 15, 2028	12	13
80,000	Callable 6.125% Jun 15, 2029	109	110
AAdvantage Loyalty IP Limited (USD)			
97,731	Term Loan Mar 10, 2028	136	138
AdaptHealth LLC (USD)			
30,000	Callable 6.125% Aug 1, 2028	38	39
30,000	Callable 4.625% Aug 1, 2029	36	36
25,000	Callable 5.125% Mar 1, 2030	30	30
Adient Global Holdings Limited (EUR)			
37,363	Callable 3.500% Aug 15, 2024	47	55
Adient Global Holdings Limited (USD)			
50,000	Callable 7.000% Apr 15, 2028	68	70
130,000	Callable 8.250% Apr 15, 2031	177	186
Adient U.S. LLC (USD)			
34,661	First Lien Term Loan Jan 29, 2031	44	48
AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)			
5,000	Callable 1.750% Jan 30, 2026	6	6
20,000	Callable 2.450% Oct 29, 2026	25	26
60,000	Callable 3.000% Oct 29, 2028	75	75
70,000	Callable 6.150% Sep 30, 2030	94	99
70,000	Callable 3.300% Jan 30, 2032	87	82
Air Canada			
10,000	Callable 4.625% Aug 15, 2029	10	10
Air Canada (USD)			
105,000	Callable 3.875% Aug 15, 2026	132	137
Air Lease Corporation			
90,000	Callable 5.400% Jun 1, 2028	90	92
Air Lease Corporation (USD)			
25,000	Callable 3.250% Mar 1, 2025	33	34
20,000	Callable 5.300% Feb 1, 2028	26	27
65,000	Callable 3.125% Dec 1, 2030	81	78
Alberta PowerLine Limited Partnership*			
88,439	4.065% Dec 1, 2053	94	77
49,181	4.065% Mar 1, 2054	56	43
Alcoa Nederland Holding BV (USD)			
40,000	Callable 6.125% May 15, 2028	54	55
20,000	Callable 7.125% Mar 15, 2031	27	28

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
160,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	\$ 160	\$ 145	70,000	Athene Global Funding (USD) 1.716% Jan 7, 2025	\$ 88	\$ 94
	Allied Properties Real Estate Investment Trust			89,000	1.608% Jun 29, 2026	103	113
140,000	Callable, Series E 3.113% Apr 8, 2027	140	129	170,000	Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	227	231
110,000	Callable, Series F 3.117% Feb 21, 2030	110	92		Audacy Capital Corporation (in default) (USD)		
12,000	Callable, Series I 3.095% Feb 6, 2032	12	9	958	Private Placement, Callable 6.500% May 1, 2027	1	0
1,740,000	Alpha Appalachia Holdings Inc. (in default) (USD) Private Placement, Conv. 3.250% Aug 1, 2015	0	0	290,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2025	381	384
5,000	Alphabet Inc. (USD) Callable 2.050% Aug 15, 2050	4	4	100,000	Banco Santander SA (USD) 5.147% Aug 18, 2025	128	136
20,000	AltaGas Limited Callable 4.672% Jan 8, 2029	20	20	85,000	Variable Rate, Callable 1.722% Sep 14, 2027	104	107
70,000	Callable 5.141% Mar 14, 2034	70	69	210,000	Bank of America Corporation Variable Rate, Callable 3.615% Mar 16, 2028	202	205
10,000	Variable Rate, Callable 7.350% Aug 17, 2082	10	10	200,000	Bank of America Corporation (EUR) Variable Rate, Callable 2.824% Apr 27, 2033	276	273
120,000	Altice Financing SA (USD) Callable 5.000% Jan 15, 2028	128	125	108,000	Bank of America Corporation (USD) Variable Rate, Callable 1.530% Dec 6, 2025	133	145
115,000	Altice France SA (USD) Callable 8.125% Feb 1, 2027	153	118	145,000	Variable Rate, Callable 3.384% Apr 2, 2026	183	195
95,000	Altice USA (USD) First Lien, Term Loan Jan 18, 2028	126	125	10,000	Variable Rate, Callable 4.948% Jul 22, 2028	13	14
135,000	Amazon.com Inc. (USD) Callable 3.950% Apr 13, 2052	156	150	40,000	Variable Rate, Callable 5.468% Jan 23, 2035	54	55
50,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	67	68	100,000	Variable Rate, Callable 2.482% Sep 21, 2036	124	109
85,000	America Movil SAB de CV (USD) Callable 5.375% Apr 4, 2032	103	108	50,000	Bank of Montreal Callable 3.650% Apr 1, 2027	49	49
20,000	American Airlines Inc. (USD) Callable 8.500% May 15, 2029	27	28	90,000	Callable 4.309% Jun 1, 2027	90	89
3,333	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.500% Apr 20, 2026	4	5	60,000	Callable 4.537% Dec 18, 2028	60	60
13,000	American Builders & Contractors Supply Company Inc. (USD) Callable 4.000% Jan 15, 2028	16	17	80,000	Variable Rate, Callable 1.928% Jul 22, 2031	80	75
70,000	American Tower Corporation (USD) Callable 2.700% Apr 15, 2031	87	81	120,000	Variable Rate, Callable 4.300% Nov 26, 2080	122	116
45,000	Callable 5.650% Mar 15, 2033	61	62	50,000	Bank of Montreal (USD) Variable Rate, Callable 3.803% Dec 15, 2032	73	64
85,000	Callable 5.900% Nov 15, 2033	115	119	80,000	Baxter International Inc. (USD) 1.322% Nov 29, 2024	101	107
20,000	Callable 5.450% Feb 15, 2034	27	27	180,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	243	258
15,000	Apple Inc. (USD) Callable 2.650% Feb 8, 2051	14	13	180,000	Callable 7.375% Mar 15, 2032	242	250
70,000	ARC Resources Limited Callable 3.465% Mar 10, 2031	70	64	25,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	34	35
24,938	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	34	34		Bell Canada Callable 3.800% Aug 21, 2028	97	97
10,000	Callable 8.000% Oct 1, 2030	13	14	70,000	Callable 2.500% May 14, 2030	59	62
140,000	AT&T Inc. (USD) Callable 5.400% Feb 15, 2034	182	192	140,000	Callable 3.000% Mar 17, 2031	118	126
180,000	Callable 4.500% May 15, 2035	259	227	70,000	Callable 5.850% Nov 10, 2032	69	74
19,328	Athabasca Indigenous Midstream Limited Partnership Callable 6.069% Feb 5, 2042	19	20	230,000	Callable 5.150% Aug 24, 2034	229	231
60,000	Athene Global Funding 2.470% Jun 9, 2028	51	55	30,000	BNP Paribas SA Variable Rate, Callable 2.538% Jul 13, 2029	30	27
140,000	5.113% Mar 7, 2029	140	141	17,000	Bombardier Inc. (USD) Callable 7.500% Feb 1, 2029	23	24
				30,000	Callable 7.250% Jul 1, 2031	41	42

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
33,000	BP Capital Markets PLC (USD) Variable Rate, Callable 4.375% Dec 31, 2049	\$ 45	\$ 44	60,000	CARDS II Trust Series A 4.331% May 15, 2025	\$ 60	\$ 60
30,000	Brookfield Infrastructure Finance ULC Callable 5.710% Jul 27, 2030	31	31	50,000	Carnival Corporation (USD) Callable 6.000% May 1, 2029	65	68
160,000	Callable 2.855% Sep 1, 2032	161	136	10,000	Callable 7.000% Aug 15, 2029	13	14
80,000	Callable 5.980% Feb 14, 2033	84	84	25,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	35	37
140,000	Callable 5.439% Apr 25, 2034	137	142	10,000	Cascades Inc./Cascades USA Inc. Callable 5.125% Jan 15, 2025	10	10
30,000	Brookfield Renewable Partners ULC Callable 4.250% Jan 15, 2029	29	30	85,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	111	112
40,000	Callable 3.380% Jan 15, 2030	42	37	105,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	129	138
10,000	Bruce Power Limited Partnership Callable 4.700% Jun 21, 2031	10	10	80,000	Callable 5.000% Feb 1, 2028	102	102
55,000	Callable, Series 18-1 4.132% Jun 21, 2033	49	52	26,000	Callable 4.500% May 1, 2032	34	29
50,000	Builders FirstSource Inc. (USD) Callable 6.375% Mar 1, 2034	68	68	10,000	Cemex SAB de CV (USD) Callable 5.200% Sep 17, 2030	14	13
45,000	Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	63	63	10,000	CES Energy Solutions Corporation 6.875% May 24, 2029	10	10
25,000	Callable 7.000% Feb 15, 2030	34	35	100,000	Cheniere Energy Inc. (USD) Callable 4.625% Oct 15, 2028	131	133
40,000	First Lien, Term Loan Jan 24, 2031	54	55	40,000	Callable 5.650% Apr 15, 2034	54	55
50,000	Callable 6.500% Feb 15, 2032	68	69	70,000	Cheniere Energy Partners Limited Partnership (USD) Callable 4.000% Mar 1, 2031	86	87
40,000	Calgary Airport Authority Callable, Series A 3.199% Oct 7, 2036	40	34	20,000	Callable 5.950% Jun 30, 2033	28	28
40,000	Calpine Corporation (USD) Callable 5.125% Mar 15, 2028	50	53	20,000	Choice Properties Real Estate Investment Trust Callable 5.030% Feb 28, 2031	20	20
20,000	Callable 5.000% Feb 1, 2031	23	26	80,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	101	105
10,000	Cameco Corporation Callable 4.940% May 24, 2031	10	10	148,861	First Lien, Term Loan May 31, 2030	202	205
50,000	Canadian Core Real Estate Limited Partnership Callable, Series 1 3.299% Mar 2, 2027	50	47	90,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	90	92
130,000	Canadian Imperial Bank of Commerce Callable 5.935% Jul 14, 2026	130	130	50,000	Citigroup Inc. Variable Rate, Callable 5.070% Apr 29, 2028	50	51
30,000	Callable 4.950% Jun 29, 2027	30	30	235,000	Citigroup Inc. (USD) 4.450% Sep 29, 2027	351	313
50,000	Callable 5.050% Oct 7, 2027	50	51	40,000	Variable Rate, Callable 5.174% Feb 13, 2030	54	54
50,000	Variable Rate, Callable 2.010% Jul 21, 2030	50	48	69,875	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	94	96
130,000	Variable Rate, Callable 5.330% Jan 20, 2033	130	132	70,000	Clear Channel International BV (USD) First Lien, Term Loan Aug 12, 2027	94	94
40,000	Variable Rate, Callable 4.900% Jun 12, 2034	40	40	50,000	Clear Channel Outdoor Holdings Inc. (USD) Callable 9.000% Sep 15, 2028	67	72
45,000	Variable Rate, Callable 4.375% Oct 28, 2080	46	44	45,000	Callable 7.875% Apr 1, 2030	61	62
120,000	Variable Rate, Callable 4.000% Jan 28, 2082	120	106	70,000	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	86	92
30,000	Variable Rate, Callable 7.150% Jul 28, 2082	30	30	55,000	Cleveland-Cliffs Inc. (USD) Callable 4.625% Mar 1, 2029	69	71
40,000	Canadian Tire Corporation Limited Callable 5.372% Sep 16, 2030	39	41	250,000	Callable 6.750% Apr 15, 2030	332	339
10,000	Canadian Western Bank Series A 4.571% Jul 11, 2028	10	10	90,000	Callable 7.000% Mar 15, 2032	122	122
5,000	Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	5	5	50,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	65	66
100,000	Variable Rate, Callable 5.000% Jul 31, 2081	96	96	20,000	Callable 9.000% Sep 30, 2029	26	27
60,000	Capital One Financial Corporation (USD) Variable Rate, Callable 7.149% Oct 29, 2027	83	85	50,000	First Lien, Term Loan Mar 24, 2031	68	69
20,000	Variable Rate, Callable 5.700% Feb 1, 2030	27	28	60,000	Callable 8.250% Jun 30, 2032	82	84
10,000	Variable Rate, Callable 6.377% Jun 8, 2034	14	14				
20,000	Capital Power Corporation 5.378% Jan 25, 2027	20	20				
120,000	Callable 5.973% Jan 25, 2034	121	124				

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
38,833	Clover Limited Partnership 4.216% Mar 31, 2034	\$ 39	\$ 37	70,000	Enbridge Gas Inc. Callable 4.550% Aug 17, 2052	\$ 67	\$ 66
40,468	4.216% Jun 30, 2034	40	39		Enbridge Inc.		
	Coastal Gaslink Pipeline Limited Partnership			52,000	Callable 3.200% Jun 8, 2027	52	50
10,000	Series B 4.691% Sep 30, 2029	10	10	20,000	Callable 5.700% Nov 9, 2027	20	21
20,000	Series C 4.907% Jun 30, 2031	20	20	210,000	Callable 2.990% Oct 3, 2029	202	194
50,000	Series D 5.187% Sep 30, 2034	50	51	140,000	Callable 3.100% Sep 21, 2033	132	121
	Cogeco Communications Inc.			100,000	Variable Rate, Callable, Series C 6.625% Apr 12, 2078	108	102
40,000	Callable 2.991% Sep 22, 2031	34	35	40,000	Variable Rate, Callable 5.000% Jan 19, 2082	40	36
165,000	Commonwealth Bank of Australia (USD) 2.688% Mar 11, 2031	196	188		Enbridge Inc. (USD)		
60,000	Commonwealth Edison Company (USD) Callable 3.850% Mar 15, 2052	63	61	170,000	Variable Rate, Callable, Series 16-A 6.000% Jan 15, 2027	228	226
30,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	41	42	75,000	Variable Rate, Callable, Series 20-A 5.750% Jul 15, 2080	103	97
	Connect Finco SARL/ Connect U.S. Finco LLC (USD)				Enbridge Pipelines Inc.		
14,000	Callable 6.750% Oct 1, 2026	18	19	50,000	Callable 2.820% May 12, 2031	46	44
60,000	Crombie Real Estate Investment Trust Callable, Series E 4.800% Jan 31, 2025	59	60	55,000	Callable 4.330% Feb 22, 2049	58	47
81,000	Callable, Series G 3.917% Jun 21, 2027	78	79		Energy Transfer Limited Partnership (USD)		
115,000	Callable, Series H 2.686% Mar 31, 2028	103	106	30,000	Callable 4.750% Jan 15, 2026	40	41
10,000	Callable, Series L 5.139% Mar 29, 2030	10	10	25,000	Callable 4.950% May 15, 2028	33	34
70,000	Callable, Series I 3.211% Oct 9, 2030	71	63	40,000	Callable 5.250% Apr 15, 2029	53	55
28,590	CSC Holdings LLC (USD) Term Loan Apr 15, 2027	36	33	35,000	Callable 5.750% Feb 15, 2033	47	48
10,000	CT Real Estate Investment Trust Callable 5.828% Jun 14, 2028	10	10	30,000	Callable 5.150% Mar 15, 2045	36	36
30,000	CU Inc. Callable 5.088% Sep 20, 2053	29	31	150,000	Variable Rate, Callable, Series H 6.500% Dec 31, 2049	184	203
10,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	13	13	25,000	Variable Rate, Callable, Series F 6.750% Dec 31, 2049	30	34
33,000	Dell International LLC/ EMC Corporation (USD) Callable 3.450% Dec 15, 2051	35	31	50,000	Variable Rate, Callable, Series G 7.125% May 15, 2170	60	68
10,000	Dream Industrial Real Estate Investment Trust			30,000	EPCOR Utilities Inc. Callable 4.725% Sep 2, 2052	30	29
10,000	Callable, Series D 2.539% Dec 7, 2026	10	9		Equinix Europe 2 Financing Corporation LLC (USD)		
110,000	Callable, Series C 2.057% Jun 17, 2027	101	101	90,000	Callable 5.500% Jun 15, 2034	122	123
20,000	Callable 5.383% Mar 22, 2028	20	20		Equinix Inc. (EUR)		
210,000	Dream Summit Industrial Limited Partnership Callable, Series A 2.150% Sep 17, 2025	193	203	100,000	Callable 1.000% Mar 15, 2033	117	117
60,000	Callable, Series C 2.250% Jan 12, 2027	53	56	71,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	90	95
10,000	Callable 5.111% Feb 12, 2029	10	10		EUSHI Finance Inc. (USD)		
20,000	DTE Energy Company (USD) Callable 5.850% Jun 1, 2034	27	28	160,000	Variable Rate, Callable 7.625% Dec 15, 2054	220	220
150,000	Duke Energy Corporation (USD) Callable 5.450% Jun 15, 2034	205	203		Federation des caisses Desjardins du Quebec		
	Emera Inc. (USD)			100,000	2.417% Oct 4, 2024	96	99
20,000	Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	27	27	95,000	4.407% May 19, 2027	94	95
75,000	Emera US Finance LP (USD) Callable 3.550% Jun 15, 2026	98	98	100,000	5.475% Aug 16, 2028	104	103
60,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	83	84	100,000	Callable 5.467% Nov 17, 2028	101	103
60,000	Empire Life Insurance Company Variable Rate, Callable 5.503% Jan 13, 2033	58	61	30,000	Variable Rate, Callable 5.279% May 15, 2034	30	30
					Fifth Third Bancorp (USD)		
				70,000	Variable Rate, Callable 6.339% Jul 27, 2029	93	98
				25,000	Variable Rate, Callable 5.631% Jan 29, 2032	34	34
					Fifth Third Bank National Association (USD)		
				150,000	Callable 2.250% Feb 1, 2027	174	190
					First Capital Real Estate Investment Trust		
				30,000	Callable, Series T 3.604% May 6, 2026	29	29
				10,000	Callable, Series V 3.456% Nov 22, 2026	9	10
				150,000	Callable, Series U 3.753% Jul 12, 2027	146	145
				40,000	Callable, Series B 5.572% Mar 1, 2031	40	41
				20,000	Callable, Series C 5.455% Jun 12, 2032	20	20

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	FMG Resources (August 2006) Pty Limited (USD)				HCA Inc. (USD)		
10,000	Callable 5.875% Apr 15, 2030	\$ 13	\$ 13	55,000	Callable 5.450% Apr 1, 2031	\$ 74	\$ 75
	Ford Credit Canada Company			70,000	Callable 5.600% Apr 1, 2034	95	95
35,000	7.000% Feb 10, 2026	35	36	120,000	Callable 5.900% Jun 1, 2053	147	161
20,000	6.326% Nov 10, 2026	20	21		HCN Canadian Holdings-1 Limited Partnership		
20,000	5.581% Feb 22, 2027	20	20	30,000	Callable 2.950% Jan 15, 2027	30	28
20,000	Callable 5.242% May 23, 2028	20	20		HealthEquity Inc. (USD)		
20,000	Callable 6.382% Nov 10, 2028	20	21	15,000	Callable 4.500% Oct 1, 2029	19	19
40,000	Callable 5.441% Feb 9, 2029	40	40		Healthpeak Properties Inc. (USD)		
40,000	Callable 5.668% Feb 20, 2030	40	41	40,000	Callable 2.125% Dec 1, 2028	46	48
20,000	Callable 5.582% May 23, 2031	20	20		Heathrow Funding Limited		
	Ford Motor Credit Company LLC (EUR)			50,000	Callable 2.694% Oct 13, 2029	50	47
100,000	4.445% Feb 14, 2030	149	148	215,000	Callable 3.661% Jan 13, 2031	220	199
	Ford Motor Credit Company LLC (USD)			160,000	Callable 3.726% Apr 13, 2035	167	144
130,000	Callable 3.625% Jun 17, 2031	164	154		Honda Canada Finance Inc.		
	Fortified Trust			40,000	4.900% Jun 4, 2029	40	41
70,000	Series A 3.760% Jun 23, 2025	70	69		HSBC Holdings PLC (USD)		
	Fortis Inc.			20,000	Variable Rate, Callable 4.180% Dec 9, 2025	25	27
40,000	Callable 5.677% Nov 8, 2033	40	42	75,000	Variable Rate, Callable 2.999% Mar 10, 2026	101	101
	Frontier Communications Holdings LLC (USD)			30,000	Variable Rate, Callable 7.336% Nov 3, 2026	41	42
100,000	Callable 6.750% May 1, 2029	125	126		Hudbay Minerals Inc. (USD)		
100,000	Callable 8.750% May 15, 2030	132	142	5,000	Callable 6.125% Apr 1, 2029	6	7
70,000	Callable 8.625% Mar 15, 2031	95	99		Humana Inc. (USD)		
	G. Cooper Equipment Rentals Limited			70,000	Callable 5.375% Apr 15, 2031	94	95
140,000	Callable 7.450% Jul 4, 2029	140	141		Huntington Bancshares Inc. (USD)		
	General Motors Company (USD)			110,000	Variable Rate, Callable 5.709% Feb 2, 2035	148	149
20,000	Callable 5.400% Oct 15, 2029	26	27		Hyundai Capital America (USD)		
	General Motors Financial Company Inc. (USD)			20,000	5.800% Jun 26, 2025	26	27
30,000	6.050% Oct 10, 2025	41	41	145,000	6.000% Jul 11, 2025	193	199
60,000	Callable 2.700% Aug 20, 2027	70	76	100,000	Callable 1.300% Jan 8, 2026	121	128
190,000	Callable 2.400% Apr 10, 2028	237	233	70,000	5.500% Mar 30, 2026	95	96
110,000	Callable 5.800% Jan 7, 2029	149	152	60,000	Callable 5.680% Jun 26, 2028	79	83
	General Motors Financial of Canada Limited			40,000	Callable 2.100% Sep 15, 2028	51	48
30,000	Callable 1.750% Apr 15, 2026	30	28	40,000	Callable 6.500% Jan 16, 2029	55	57
20,000	Callable 5.200% Feb 9, 2028	19	20	50,000	Callable 5.350% Mar 19, 2029	68	68
20,000	5.100% Jul 14, 2028	20	20		Hyundai Capital Canada Inc.		
20,000	Callable 5.000% Feb 9, 2029	20	20	10,000	4.813% Feb 1, 2027	10	10
	GFL Environmental Inc. (USD)			30,000	Callable 5.565% Mar 8, 2028	29	31
60,000	Callable 6.750% Jan 15, 2031	82	84	10,000	Callable 4.895% Jan 31, 2029	10	10
	Gibson Energy Inc.				Intact Financial Corporation		
80,000	Callable 5.800% Jul 12, 2026	80	80	20,000	Variable Rate, Callable 4.653% May 16, 2034	20	20
20,000	Callable 2.850% Jul 14, 2027	20	19		Inter Pipeline Limited		
80,000	Callable 5.750% Jul 12, 2033	79	83	30,000	Callable, Series 9 3.484% Dec 16, 2026	28	29
	Granite REIT Holdings Limited Partnership			30,000	Callable, Series 11 4.232% Jun 1, 2027	28	29
20,000	Callable, Series 4 3.062% Jun 4, 2027	20	19	100,000	Callable, Series 15 5.760% Feb 17, 2028	103	102
60,000	Callable, Series 6 2.194% Aug 30, 2028	57	54	140,000	Callable, Series 17 5.710% May 29, 2030	140	142
20,000	Callable 6.074% Apr 12, 2029	20	21	50,000	Callable, Series 12 3.983% Nov 25, 2031	45	45
40,000	Callable 2.378% Dec 18, 2030	40	34	40,000	Callable, Series 14 5.849% May 18, 2032	40	40
	Great-West Lifeco Inc.			130,000	Callable, Series 18 6.590% Feb 9, 2034	130	136
50,000	Variable Rate, Callable, Series 1 3. 600% Dec 31, 2081	50	42	90,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	93	89
	H&R Real Estate Investment Trust			10,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	10	10
30,000	Callable, Series R 2.906% Jun 2, 2026	30	29		Invitation Homes Operating Partnership Limited Partnership (USD)		
30,000	Callable, Series S 2.633% Feb 19, 2027	30	28	75,000	Callable 2.300% Nov 15, 2028	85	91
40,000	Callable, Series T 5.457% Feb 28, 2029	40	40				
	Hanesbrands Inc. (USD)						
49,525	First Lien, Term Loan Feb 14, 2030	66	68				

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value				
Description		Cost	Fair Value		Description		Cost	Fair Value	
89,340	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	\$ 114	\$	122	210,000	Minerva Luxembourg SA (USD) Callable 4.375% Mar 18, 2031	\$ 247	\$	237
50,000	JBS USA LUX SA/JBS USA Food Company/ JBS USA Finance Inc. (USD) Callable 3.625% Jan 15, 2032	56		59	10,000	Mitsubishi UFJ Financial Group Inc. (USD) Variable Rate, Callable 5.422% Feb 22, 2029	13		14
60,000	JPMorgan Chase & Company (USD) Variable Rate, Callable 6.087% Oct 23, 2029	82		85	70,000	Morgan Stanley Variable Rate, Callable 1.779% Aug 4, 2027	64		66
80,000	Keyera Corporation Callable, Series 1 3.934% Jun 21, 2028	76		78	55,000	Morgan Stanley (USD) Variable Rate, Callable 4.679% Jul 17, 2026	72		75
60,000	Callable, Series 2 3.959% May 29, 2030	55		57	60,000	Variable Rate, Callable 5.449% Jul 20, 2029	79		83
30,000	Callable, Series 3 5.022% Mar 28, 2032	30		30	40,000	Variable Rate, Callable 5.424% Jul 21, 2034	53		55
10,000	Callable, Series 4 5.663% Jan 4, 2054	10		10	50,000	Variable Rate, Callable 6.627% Nov 1, 2034	69		74
263,000	Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	255		249	20,000	Variable Rate, Callable 5.466% Jan 18, 2035	27		27
100,000	Kinder Morgan Inc. (USD) Callable 3.600% Feb 15, 2051	101		94	70,000	Variable Rate, Callable 5.831% Apr 19, 2035	96		98
43,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	48		49	100,000	Morguard Corporation 9.500% Sep 26, 2026	100		106
150,000	Kruger Products Inc. Callable 6.000% Apr 24, 2025	145		149	455,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	462		447
40,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	47		50	50,000	National Bank of Canada 5.219% Jun 14, 2028	51		51
5,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	7		7	60,000	5.023% Feb 1, 2029	60		61
70,000	Lloyds Banking Group PLC (USD) Variable Rate, Callable 3.511% Mar 18, 2026	89		94	55,000	Variable Rate, Callable 4.050% Aug 15, 2081	45		46
30,000	Loblaw Companies Limited Callable 5.008% Sep 13, 2032	31		31	55,000	National Grid Electricity Transmission PLC Callable 2.301% Jun 22, 2029	55		49
70,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	70		64	80,000	National Grid PLC (USD) Callable 5.809% Jun 12, 2033	106		110
50,000	Manulife Financial Corporation Variable Rate, Callable 5.409% Mar 10, 2033	49		51	120,000	Navient Corporation (USD) 6.750% Jun 25, 2025	163		164
30,000	Variable Rate, Callable 5.054% Feb 23, 2034	30		30	15,000	6.750% Jun 15, 2026	20		21
30,000	Variable Rate, Callable 2.818% May 13, 2035	25		27	50,000	Callable 5.500% Mar 15, 2029	58		63
150,000	Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	150		126	25,000	Callable 9.375% Jul 25, 2030	33		36
200,000	Variable Rate, Callable 4.100% Mar 19, 2082	200		165	105,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	134		142
30,000	Variable Rate, Callable 7.117% Jun 19, 2082	30		30	50,000	Nexstar Broadcasting Inc. (USD) Callable 4.750% Nov 1, 2028	58		61
180,000	Marathon Oil Corporation (USD) Callable 5.700% Apr 1, 2034	243		251	30,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	30		30
220,000	Callable 5.200% Jun 1, 2045	233		279	20,000	NextEra Energy Capital Holdings Inc. (USD) Callable 3.000% Jan 15, 2052	18		17
75,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	96		98	50,000	Variable Rate, Callable 6.750% Jun 15, 2054	68		69
19,000	Callable 5.625% Feb 15, 2029	25		25	180,000	Variable Rate, Callable 3.800% Mar 15, 2082	205		228
50,000	Mattel Inc. (USD) 6.200% Oct 1, 2040	62		68		NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	49		50
20,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	28		28	80,000	Nissan Canada Inc. 2.103% Sep 22, 2025	80		77
100,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	135		138		Nissan Motor Acceptance Company LLC (USD) 6.950% Sep 15, 2026	95		98
40,000	Callable 9.250% Oct 1, 2028	54		58	70,000	North West Redwater Partnership/ NWR Financing Company Limited Callable 4.850% Jun 1, 2034	30		30
40,000	Callable 8.500% May 1, 2030	55		57	60,000	Callable 4.050% Jan 24, 2044	61		53

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Northern Courier Pipeline Limited Partnership				Performance Food Group Inc. (USD)		
133,283	3.365% Jun 30, 2042	\$ 133	\$ 117	5,000	Callable 4.250% Aug 1, 2029	\$ 6	\$ 6
	Nouvelle Autoroute 30 Financement Inc.				Perrigo Finance Unlimited Company (USD)		
34,883	Series D 3.742% Dec 31, 2032	35	33	63,000	Callable 5.150% Jun 15, 2030	76	79
36,075	Series C 3.750% Mar 31, 2033	36	34		Perrigo Investments LLC (USD)		
	NOVA Chemicals Corporation (USD)			4,987	First Lien, Term Loan Apr 20, 2029	7	7
5,000	Callable 5.250% Jun 1, 2027	7	7		Plains All American Pipeline Limited Partnership/Plains All American Pipeline Finance Corporation (USD)		
60,000	Callable 8.500% Nov 15, 2028	84	87	275,000	Callable 3.800% Sep 15, 2030	326	344
	NRG Energy Inc. (USD)			20,000	6.650% Jan 15, 2037	28	29
134,000	Callable 3.375% Feb 15, 2029	161	163		Post Holdings Inc. (USD)		
115,000	Callable 3.875% Feb 15, 2032	145	135	20,000	Callable 4.625% Apr 15, 2030	25	25
	NXP BV/NXP Funding LLC/ NXP USA Inc. (USD)			40,000	Callable 6.250% Feb 15, 2032	54	55
87,000	Callable 3.150% May 1, 2027	121	113		Precision Drilling Corporation (USD)		
	OneMain Finance Corporation (USD)			70,000	Callable 6.875% Jan 15, 2029	93	95
15,000	Callable 4.000% Sep 15, 2030	19	18		Primaris Real Estate Investment Trust		
	ONEOK Inc. (USD)			10,000	Callable, Series A 4.727% Mar 30, 2027	10	10
60,000	Callable 4.550% Jul 15, 2028	77	80	10,000	Callable 6.374% Jun 30, 2029	10	10
	Ontario Gaming GTA Limited Partnership (USD)				Prime Security Services Borrower LLC (USD)		
24,938	First Lien, Term Loan Jul 20, 2030	34	34	39,900	First Lien, Term Loan Oct 15, 2030	54	55
15,000	Callable 8.000% Aug 1, 2030	20	21		Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)		
	Ontario Power Generation Inc.			145,000	Callable 3.375% Aug 31, 2027	168	184
20,000	Callable, Series A 4.831% Jun 28, 2034	20	20	50,000	Callable 6.250% Jan 15, 2028	64	67
	Ontario Teachers' Cadillac Fairview Properties Trust (USD)				Real Estate Asset Liquidity Trust		
140,000	Callable 2.500% Oct 15, 2031	173	157	166,439	Variable Rate, Callable 3.017% Mar 12, 2029	166	153
	Open Text Holdings Inc. (USD)			63,824	Callable 2.395% Jan 12, 2030	64	59
15,000	Callable 4.125% Dec 1, 2031	17	18	87,596	Variable Rate, Callable 2.381% Feb 12, 2055	88	83
	Oracle Corporation (USD)			110,000	Variable Rate, Callable 2.867% Feb 12, 2055	110	98
50,000	Callable 2.875% Mar 25, 2031	65	59		Regions Financial Corporation (USD)		
	Organon Finance 1 LLC (USD)			80,000	Callable 2.250% May 18, 2025	98	106
25,000	Callable 5.125% Apr 30, 2031	29	31	90,000	Variable Rate, Callable 5.722% Jun 6, 2030	123	123
45,000	Callable 7.875% May 15, 2034	62	63		RioCan Real Estate Investment Trust		
	Original Wempi Inc.			110,000	Callable 6.488% Sep 29, 2026	110	110
150,000	Callable, Series B1 7.791% Oct 4, 2027	150	160	150,000	Callable, Series AC 2.361% Mar 10, 2027	142	140
	Ovintiv Inc. (USD)			80,000	Callable, Series AE 2.829% Nov 8, 2028	74	73
151,000	Callable 6.250% Jul 15, 2033	215	213	30,000	Callable 5.470% Mar 1, 2030	30	30
	Owens-Brockway Glass Container Inc. (USD)				Rogers Communications Inc.		
45,000	Callable 6.625% May 13, 2027	60	62	67,000	Callable 3.650% Mar 31, 2027	71	65
25,000	Callable 7.250% May 15, 2031	34	34	10,000	Callable 5.700% Sep 21, 2028	10	10
	Papa John's International Inc. (USD)			78,000	Callable 4.400% Nov 2, 2028	85	77
15,000	Callable 3.875% Sep 15, 2029	18	18	100,000	Callable 3.250% May 1, 2029	101	94
	Paramount Global (USD)			30,000	Callable 3.300% Dec 10, 2029	30	28
20,000	Variable Rate, Callable 6.375% Mar 30, 2062	24	24	11,000	Callable 2.900% Dec 9, 2030	11	10
	Parkland Corporation (USD)			110,000	Callable 5.900% Sep 21, 2033	109	116
50,000	Callable 4.500% Oct 1, 2029	59	63	56,000	6.680% Nov 4, 2039	74	62
95,000	Callable 4.625% May 1, 2030	112	119	40,000	Callable 5.250% Apr 15, 2052	40	39
	Pembina Pipeline Corporation			25,000	Variable Rate, Callable 5.000% Dec 17, 2081	24	24
55,000	Callable, Series 5 3.540% Feb 3, 2025	53	55		Rogers Communications Inc. (USD)		
60,000	Callable, Series 19 5.720% Jun 22, 2026	60	60	10,000	Callable 4.550% Mar 15, 2052	13	11
30,000	Callable, Series 10 4.020% Mar 27, 2028	32	29	25,000	Variable Rate, Callable 5.250% Mar 15, 2082	30	33
20,000	Callable, Series 12 3.620% Apr 3, 2029	20	19				
30,000	Callable, Series 20 5.020% Jan 12, 2032	30	30				
20,000	Callable 5.220% Jun 28, 2033	20	20				
33,000	Callable, Series 16 4.670% May 28, 2050	33	29				
155,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	154	139				

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
25,000	Royal Bank of Canada Variable Rate, Callable, Series 21 2.880% Dec 23, 2024	\$ 24	\$ 25	19,875	Talen Energy Supply LLC (USD) Term Loan May 17, 2030	\$ 27	\$ 27
40,000	2.328% Jan 28, 2027	40	38	65,000	Callable 8.625% Jun 1, 2030	89	95
20,000	4.612% Jul 26, 2027	20	20		Tamarack Valley Energy Limited		
100,000	4.632% May 1, 2028	100	100	110,000	Callable 7.250% May 10, 2027	110	111
20,000	1.833% Jul 31, 2028	17	18		Tapestry Inc. (USD)		
64,000	Variable Rate, Callable 2.088% Jun 30, 2030	64	62	30,000	7.000% Nov 27, 2026	42	42
80,000	Variable Rate, Callable 2.140% Nov 3, 2031	80	75	25,000	Callable 7.700% Nov 27, 2030	36	36
10,000	Variable Rate, Callable 1.670% Jan 28, 2033	10	9	10,000	Callable 3.050% Mar 15, 2032	11	11
130,000	Variable Rate, Callable 5.010% Feb 1, 2033	130	131		Targa Resources Corporation (USD)		
40,000	Variable Rate, Callable 5.096% Apr 3, 2034	40	40	60,000	Callable 5.200% Jul 1, 2027	80	82
50,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	53	49	70,000	Callable 6.150% Mar 1, 2029	96	99
130,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	132	125	5,000	Callable 6.125% Mar 15, 2033	7	7
150,000	Variable Rate, Callable 3.650% Nov 24, 2081	137	125	80,000	Callable 6.500% Mar 30, 2034	110	116
	Royal Caribbean Cruises Limited (USD)				Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD)		
5,000	Callable 5.500% Apr 1, 2028	6	7	65,000	Callable 6.875% Jan 15, 2029	89	91
5,000	Callable 9.250% Jan 15, 2029	7	7	100,000	Callable 5.500% Mar 1, 2030	129	136
10,000	Callable 6.250% Mar 15, 2032	13	14		TELUS Corporation		
	Sabre GBL Inc. (USD)			40,000	Callable, Series CX 3.625% Mar 1, 2028	41	39
5,000	Callable 11.250% Dec 15, 2027	7	7	80,000	Variable Rate, Callable, Series CY 3.300% May 2, 2029	77	75
	Sagax EURO MTN NL BV (EUR)			70,000	Callable 5.000% Sep 13, 2029	68	71
100,000	Callable 1.000% May 17, 2029	127	127	50,000	Callable 3.150% Feb 19, 2030	50	46
	Seagate HDD Cayman (USD)			60,000	Callable, Series CAM 5.600% Sep 9, 2030	62	62
10,000	Callable 8.250% Dec 15, 2029	14	15	30,000	Callable 4.950% Feb 18, 2031	30	30
	Sirius XM Radio Inc. (USD)			60,000	Callable 4.950% Mar 28, 2033	59	60
17,000	Callable 5.500% Jul 1, 2029	23	22	30,000	Callable 5.100% Feb 15, 2034	30	30
	Six Flags Entertainment Corporation (USD)			45,000	Callable 3.950% Feb 16, 2050	45	35
5,000	Callable 7.250% May 15, 2031	7	7		Tempur Sealy International Inc. (USD)		
	SmartCentres Real Estate Investment Trust			150,000	Callable 4.000% Apr 15, 2029	183	185
100,000	Callable, Series Z 5.354% May 29, 2028	100	101	20,000	Callable 3.875% Oct 15, 2031	22	23
25,000	Callable, Series Y 2.307% Dec 18, 2028	24	22		Tenet Healthcare Corporation (USD)		
	Spotify USA Inc. (USD)			70,000	Callable 6.125% Oct 1, 2028	91	95
75,000	Zero Coupon, Conv. Mar 15, 2026	90	98	25,000	Callable 6.125% Jun 15, 2030	32	34
	Staples Inc. (USD)				The ADT Security Corporation (USD)		
40,000	First Lien, Term Loan Aug 23, 2029	53	50	10,000	Callable 4.125% Aug 1, 2029	11	13
75,000	Callable 10.750% Sep 1, 2029	102	98		The Bank of Nova Scotia		
	Star Parent Inc. (USD)			20,000	2.950% Mar 8, 2027	19	19
40,000	Callable 9.000% Oct 1, 2030	56	58	70,000	4.680% Feb 1, 2029	70	70
	Strathcona Resources Limited (USD)			105,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	105	86
210,000	Callable 6.875% Aug 1, 2026	276	285	20,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	20	20
	Sun Life Financial Inc.				The Bank of Nova Scotia (USD)		
60,000	Variable Rate, Callable 2.800% Nov 21, 2033	52	56	81,000	Variable Rate, Callable 4.900% Jun 4, 2025	110	109
65,000	Variable Rate, Callable 4.780% Aug 10, 2034	65	65	230,000	Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	290	268
80,000	Variable Rate, Callable 5.500% Jul 4, 2035	77	83		The Boeing Company (USD)		
60,000	Variable Rate, Callable 2.060% Oct 1, 2035	60	51	180,000	Callable 2.196% Feb 4, 2026	228	232
30,000	Variable Rate, Callable, Series 21-1 3.600% Jun 30, 2081	30	25	30,000	Callable 6.259% May 1, 2027	41	41
	Svenska Handelsbanken AB (USD)				The Goldman Sachs Group Inc. (USD)		
280,000	5.500% Jun 15, 2028	372	386	80,000	Variable Rate, Callable 4.482% Aug 23, 2028	103	107
	Syneos Health Inc. (USD)				The Goldman Sachs Group Inc.		
110,000	First Lien, Term Loan Sep 19, 2030	147	151	30,000	Variable Rate, Callable 2.599% Nov 30, 2027	30	29
	Sysco Canada Inc.				The Goodyear Tire & Rubber Company (USD)		
30,000	Callable 3.650% Apr 25, 2025	32	30	90,000	Callable 5.000% May 31, 2026	115	121
				15,000	Callable 5.000% Jul 15, 2029	19	19

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
185,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	\$ 226	\$ 184	110,000	U.S. Bancorp (USD) Variable Rate, Callable 5.727% Oct 21, 2026	\$ 151	\$ 151
75,000	The Independent Order of Foresters Variable Rate, Callable, Series 20-1 2.885% Oct 15, 2035	78	64	90,000	Variable Rate, Callable 6.787% Oct 26, 2027	123	127
50,000	The PNC Financial Services Group Inc. (USD) Variable Rate, Callable 6.615% Oct 20, 2027	68	70	40,000	Variable Rate, Callable 5.775% Jun 12, 2029	53	56
90,000	Variable Rate, Callable 5.582% Jun 12, 2029	120	125	40,000	Variable Rate, Callable 5.836% Jun 12, 2034	53	56
100,000	The Toronto-Dominion Bank* 4.210% Jun 1, 2027	99	99	9,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	12	13
100,000	4.477% Jan 18, 2028	100	100	78,838	First Lien, Term Loan Mar 3, 2030	107	108
100,000	Variable Rate, Callable 3.060% Jan 26, 2032	103	96	165,000	UBS Group AG (USD) Variable Rate, Callable 4.490% Aug 5, 2025	222	225
30,000	Variable Rate, Callable 5.177% Apr 9, 2034	30	30	20,000	Variable Rate, Callable 4.488% May 12, 2026	26	27
145,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	132	121	250,000	Variable Rate, Callable 5.711% Jan 12, 2027	341	342
50,000	Variable Rate, Callable 7.283% Oct 31, 2082	50	51	60,000	Variable Rate, Callable 6.246% Sep 22, 2029	81	84
100,000	T-Mobile USA Inc. (USD) Callable 2.550% Feb 15, 2031	128	116	50,000	Variable Rate, Callable 6.301% Sep 22, 2034	67	71
35,000	Callable 3.500% Apr 15, 2031	40	43	30,000	Variable Rate, Callable 5.699% Feb 8, 2035	40	41
20,000	Callable 5.200% Jan 15, 2033	26	27	70,000	UDR Inc. (USD) Callable 3.200% Jan 15, 2030	101	87
20,000	TMX Group Limited Callable 4.836% Feb 18, 2032	20	20	110,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	151	156
10,000	Callable 4.970% Feb 16, 2034	10	10	90,000	Veren Inc. Callable 4.968% Jun 21, 2029	90	90
200,000	TotalEnergies SE (EUR) Variable Rate, Callable 1.625% Dec 31, 2049	300	266	100,000	Callable 5.503% Jun 21, 2034	100	99
10,000	Tourmaline Oil Corporation Series 3 4.856% May 30, 2027	10	10	35,000	Vermilion Energy Inc. (USD) Callable 6.875% May 1, 2030	45	47
45,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	62	64	200,000	VICI Properties Limited Partnership/ VICI Note Company Inc. (USD) Callable 4.125% Aug 15, 2030	257	249
145,000	TransCanada PipeLines Limited Callable 5.419% Mar 10, 2026	145	145	25,000	Virginia Electric and Power Company (USD) Callable, Series C 4.625% May 15, 2052	31	29
60,000	Callable 3.390% Mar 15, 2028	59	58	50,000	Vodafone Group PLC (USD) Variable Rate, Callable 3.250% Jun 4, 2081	62	64
30,000	Callable 3.000% Sep 18, 2029	30	28	235,000	Variable Rate, Callable 4.125% Jun 4, 2081	282	274
30,000	Callable 5.330% May 12, 2032	30	31	100,000	Volkswagen Leasing Gesellschaft mit beschränkter Haftung (EUR) 4.000% Apr 11, 2031	149	147
110,000	Callable 4.340% Oct 15, 2049	112	94	95,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	128	130
120,000	TransCanada Trust Variable Rate, Callable 4.200% Mar 4, 2081	120	105	100,000	Wells Fargo & Company Variable Rate, Callable 4.168% Apr 28, 2026	100	99
355,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	497	477	60,000	Variable Rate, Callable 5.083% Apr 26, 2028	60	61
75,000	Variable Rate, Callable 5.300% Mar 15, 2077	102	97	60,000	Wells Fargo & Company (USD) Variable Rate, Callable 5.707% Apr 22, 2028	83	83
35,000	Variable Rate, Callable 5.600% Mar 7, 2082	44	43	35,000	Welltower Inc. (USD) Callable 2.050% Jan 15, 2029	43	42
20,000	Transcontinental Inc. 2.667% Feb 3, 2025	20	20	11,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	15	15
74,812	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	101	103				
25,000	Callable 7.125% Dec 1, 2031	34	35				
30,000	Callable 6.625% Mar 1, 2032	40	42				
50,000	Truist Financial Corporation (USD) Variable Rate, Callable 6.047% Jun 8, 2027	67	69				
60,000	Variable Rate, Callable 7.161% Oct 30, 2029	85	87				
80,000	Variable Rate, Callable 6.123% Oct 28, 2033	110	112				
30,000	Variable Rate, Callable 5.867% Jun 8, 2034	40	41				

TD Global Balanced Opportunities Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
105,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	\$ 140	\$ 145
130,000	Westpac Banking Corporation (USD) Variable Rate, Callable 2.894% Feb 4, 2030	163	174
20,000	Whirlpool Corporation (USD) Callable 5.750% Mar 1, 2034	27	27
30,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	41	41
135,000	Wynn Macau Limited (USD) Callable 5.500% Jan 15, 2026	161	181
60,000	Callable 5.500% Oct 1, 2027	74	78
35,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	49	50
		45,204	45,060
Federal Bonds & Guarantees – 7.5%			
100,000	Government of Bermuda (USD) Callable 3.717% Jan 25, 2027	133	130
1,680,000	Government of Canada 3.000% Jun 1, 2034	1,592	1,610
10,189,000	1.750% Dec 1, 2053	7,230	7,071
390,000	U.S. Treasury Bonds (USD) 4.250% Feb 15, 2054	520	512
975,000	U.S. Treasury Notes (USD) 4.375% May 15, 2034	1,351	1,337
33,300	United Mexican States (MXN) Series M 7.500% May 26, 2033	235	215
		11,061	10,875
Provincial Bonds & Guarantees – 4.1%			
1,155,000	Province of Alberta 2.950% Jun 1, 2052	828	899
123,000	4.450% Dec 1, 2054	123	126
1,235,000	Province of Manitoba 4.400% Sep 5, 2055	1,200	1,222
530,000	Province of Nova Scotia 4.750% Dec 1, 2054	538	557
1,325,000	Province of Ontario 3.650% Jun 2, 2033	1,216	1,277
750,000	2.900% Dec 2, 2046	558	591
255,000	3.750% Dec 2, 2053	230	231
725,000	4.150% Dec 2, 2054	681	704
150,000	4.600% Dec 2, 2055	150	157
200,000	Province of Saskatchewan 4.200% Dec 2, 2054	193	195
		5,717	5,959

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
U.S. Bond Funds – 5.5%			
63,800	iShares 20+ Year Treasury Bond ETF	\$ 9,249	\$ 8,011
100	iShares iBoxx \$ High Yield Corporate Bond ETF	11	10
		9,260	8,021
Global Bond Funds – 1.3%			
8,400	iShares J.P. Morgan USD Emerging Markets Bond ETF	980	1,017
28,900	VanEck J.P. Morgan EM Local Currency Bond ETF	976	940
		1,956	1,957
U.S. Equity Funds – 1.0%			
11,800	The Energy Select Sector SPDR Fund	1,381	1,472
	Transaction Costs	(107)	
	TOTAL INVESTMENT PORTFOLIO – 90.7%	\$ 114,343	\$ 132,621
	FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – 0.1%		131
	TOTAL PORTFOLIO		\$ 132,752

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.

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	107	CAD	\$ 107	117	AUD	\$ 107	0.90967	\$ 0
Jul 31, 2024	146	CAD	146	99	EUR	146	1.46502	0
Jul 31, 2024	8	CAD	8	6	EUR	8	1.46502	0
Jul 31, 2024	2,765	MXN	205	151	USD	206	18.34100	1
Jul 31, 2024	18,081	USD	24,718	24,756	CAD	24,756	1.36912	38
Jul 31, 2024	12,681	USD	17,336	17,362	CAD	17,362	1.36909 to 1.36910	26
Jul 31, 2024	9,746	USD	13,324	13,344	CAD	13,344	1.36912	20
Jul 31, 2024	7,142	USD	9,763	9,778	CAD	9,778	1.36910	15
Jul 31, 2024	6,590	USD	9,010	9,024	CAD	9,024	1.36921 to 1.36922	14
Jul 31, 2024	5,410	USD	7,396	7,408	CAD	7,408	1.36921	12
Jul 31, 2024	2,944	USD	4,025	4,031	CAD	4,031	1.36910	6
Jul 31, 2024	2,453	USD	3,354	3,359	CAD	3,359	1.36911	5
Jul 31, 2024	1,585	USD	2,167	2,170	CAD	2,170	1.36907	3
Jul 31, 2024	440	USD	601	602	CAD	602	1.36920	1
			\$ 92,160			\$ 92,301		\$ 141

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	1,753	CAD	\$ 1,753	1,280	USD	\$ 1,750	1.36912	\$ (3)
Jul 31, 2024	100	CAD	100	1,329	MXN	99	13.39509	(1)
Jul 31, 2024	404	CAD	404	295	USD	403	1.36909 to 1.36910	(1)
Jul 31, 2024	45	CAD	45	26	GBP	45	1.72917	0
Jul 31, 2024	1	CAD	1	10	ZAR	1	13.13974	0
Jul 31, 2024	23	CAD	23	310	ZAR	23	13.14242	0
Jul 31, 2024	77	CAD	77	56	USD	77	1.36912	0
Jul 31, 2024	19	CAD	19	14	USD	19	1.36910	0
Jul 31, 2024	936	EUR	1,372	1,371	CAD	1,371	1.46502	(1)
Jul 31, 2024	788	EUR	1,155	1,154	CAD	1,154	1.46490	(1)
Jul 31, 2024	466	EUR	683	682	CAD	682	1.46490	(1)
Jul 31, 2024	561	EUR	823	822	CAD	822	1.46502	(1)
Jul 31, 2024	196	EUR	288	288	CAD	288	1.46498	0
Jul 31, 2024	198	EUR	290	290	CAD	290	1.46503	0
Jul 31, 2024	395	USD	540	539	CAD	539	1.36419	(1)
Jul 31, 2024	121	USD	165	2,218	MXN	165	18.34100	0
Jul 31, 2024	95	USD	129	129	CAD	129	1.36519	0
			\$ 7,867			\$ 7,857		\$ (10)

TOTAL NUMBER OF CONTRACTS: 61

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 131

TD Global Balanced Opportunities Fund

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

The Fund

(I) The Fund was inception on July 25, 2011 and its operations commenced on September 7, 2011.

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

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

(IV) The investment objective of the Fund is to seek to achieve a total return that exceeds that of Government of Canada 91-day Treasury Bills over a 5-year period, regardless of market conditions, through a balanced approach of capital growth and income. In seeking to achieve this objective, the Fund employs a top-down investment approach, including a thorough analysis of the global macroeconomic environment, to allocate assets and select securities. The Fund may invest directly in, or provide exposure to, investments including, but not limited to, money market and other debt securities, exchange-traded funds including those that seek to replicate the performance of gold, other investment funds managed by TD Asset Management Inc., equity and equity-like securities of Canadian, U.S., and/or international markets. The portfolio adviser may dynamically shift between any asset classes and markets and may use defensive strategies such as derivatives to modify the return and risk profile of the Fund. The Fund utilizes these strategies to seek to achieve an average annual compound return of Government of Canada 91-day Treasury Bills plus 5 percent over a 5-year period before fees and expenses.

(V) As at June 30, 2024, the Fund's related party cash holdings as a percentage of its net assets was 2.7% (December 31, 2023: 7.1%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 90.8% (December 31, 2023: 91.1%) 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	2.00	N/A
Advisor Series	2.00	N/A
F-Series	1.00	N/A
D-Series	1.00	N/A
Private Series	0.00	N/A
O-Series	0.00	N/A

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

Brokerage Commissions and Soft Dollars (in 000s) (Notes 3 and 6) for the periods ended June 30, 2024 and 2023

	2024	2023
Total Brokerage Commissions	\$ 26	\$ 117
Commissions Paid to Related Parties	0	0
Soft Dollars	2	3

Tax Loss Carry Forwards (in 000s) (Note 7) as at December 31, 2023

Capital Losses	\$ 706
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

for the periods ended June 30, 2024 and 2023

Not significant or applicable to the Fund.

(II) SECURITIES LENT AND COLLATERAL HELD (in 000s) as at June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

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	\$ 1,273	\$ 954
1-5 years	18,160	20,576
5-10 years	21,771	21,870
> 10 years	20,690	20,866
Total	\$ 61,894	\$ 64,266
Impact on Net Assets (in 000s)	\$ 4,524	\$ 4,923
Impact on Net Assets (%)	3.1	2.8

(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:

	Jun 30, 2024	Dec 31, 2023
Benchmark	Weight (%)	
FTSE Canada 91 Day T-Bill Index +5%	100.00	100.00
Impact on Net Assets (in 000s)	\$ 23,408	\$ 18,467
Impact on Net Assets (%)	16.0	10.4

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	17.9	22.4	7.6	8.1
AA	4.7	7.4	2.0	2.7
A	22.8	17.0	9.7	6.1
BBB	28.9	32.6	12.3	11.7
BB	15.4	13.8	6.5	5.0
B	8.4	6.1	3.5	2.2
CCC	1.4	0.6	0.6	0.2
C	0.0	0.0	0.0	0.0
No Rating	0.5	0.1	0.2	0.1
Total	100.0	100.0	42.4	36.1

^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	\$ 54,689	\$ 4,568	\$ 0	\$ 59,257
Bonds	0	61,894	0	61,894
Underlying Funds	11,450	0	0	11,450
Foreign Exchange				
Forward Contracts	0	131	0	131
Rights	0	5	0	5
Warrants	1	14	0	15
	\$ 66,140	\$ 66,612	\$ 0	\$ 132,752

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 68,023	\$ 4,837	\$ 0	\$ 72,860
Bonds	0	64,266	0	64,266
Underlying Funds	16,992	0	0	16,992
Short-Term Investments	0	995	0	995
Foreign Exchange				
Forward Contracts	0	766	0	766
Rights	4	0	0	4
Warrants	59	12	0	71
	\$ 85,078	\$ 70,876	\$ 0	\$ 155,954

During the period, investments with a fair value of \$4,837 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

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

for the period ended June 30, 2024

Not significant or applicable to the Fund.

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

	Equities	Warrants
Balance at Jan 1, 2023	\$ 0	\$ 0
Sales, Paydowns and Maturity	(3)	0
Net Transfers In (Out)	0	0
Gains (Losses)		
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(9)	(264)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	12	264
Balance at Dec 31, 2023	\$ 0	\$ 0
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 0	\$ 0

As at June 30, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$0 (December 31, 2023: \$0).

Investment Portfolio Concentration (%) (Note 8)

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

	Jun 30, 2024
Corporate Bonds	30.8
Information Technology	9.6
Cash (Bank Overdraft)	8.9
Financials	7.7
Federal Bonds & Guarantees	7.5
U.S. Bond Funds	5.5
Health Care	5.3
Consumer Discretionary	4.4
Communication Services	4.3
Provincial Bonds & Guarantees	4.1
Industrials	3.7
Consumer Staples	2.8
Energy	2.0
Global Bond Funds	1.3
U.S. Equity Funds	1.0
Materials	0.7
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.3
	100.0
	Dec 31, 2023
Corporate Bonds	24.3
Cash (Bank Overdraft)	12.3
Financials	10.7
Federal Bonds & Guarantees	8.4
Information Technology	8.0
U.S. Bond Funds	7.2
Health Care	5.1
Consumer Discretionary	4.3
Industrials	3.6
Provincial Bonds & Guarantees	3.4
Communication Services	3.4
Consumer Staples	2.8
Energy	2.2
U.S. Equity Funds	0.9
Global Bond Funds	0.9
Materials	0.8
Short-Term Investments	0.6
Commodity Funds	0.5
Foreign Exchange Forward Contracts	0.4
Other Net Assets (Liabilities)	0.2
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

The table below illustrates the Fund's investment details in the Underlying Funds as at June 30, 2024 and December 31, 2023.

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
iShares 20+ Year Treasury Bond ETF	\$ 8,011	0.0
iShares iBoxx \$ High Yield Corporate Bond ETF	10	0.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	1,017	0.0
The Energy Select Sector SPDR Fund	1,472	0.0
VanEck J.P. Morgan EM Local Currency Bond ETF	940	0.0
	\$ 11,450	
Dec 31, 2023		
iShares 20+ Year Treasury Bond ETF	\$ 12,840	0.0
iShares iBoxx \$ High Yield Corporate Bond ETF	10	0.0
iShares J.P. Morgan USD Emerging Markets Bond ETF	661	0.0
SPDR Gold Shares	912	0.0
SPDR S&P Oil & Gas Exploration & Production ETF	9	0.0
The Energy Select Sector SPDR Fund	1,633	0.0
VanEck J.P. Morgan EM Local Currency Bond ETF	927	0.0
	\$ 16,992	

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	\$	141	\$	(10)	\$	131	\$	0	\$	0	\$	131
Derivative Liabilities		(10)		10		0		0		0		0
Dec 31, 2023												
Derivative Assets	\$	783	\$	(17)	\$	766	\$	0	\$	0	\$	766
Derivative Liabilities		(17)		17		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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