

TD Global Core Plus Bond Fund

532018
(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 Core Plus Bond Fund

Statements of Financial Position (in 000s except per unit amounts) as at June 30, 2024 and December 31, 2023 (Unaudited)

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Investments	\$ 543,007	\$ 531,823
Derivative Assets (Note 3)	10	955
Cash	12,560	25,843
Margin Deposit on Derivatives	57	98
Interest and Dividends Receivables	6,724	6,094
Subscriptions Receivable	0	5
Receivable for Investments Sold	3,293	0
Tax Reclaims Receivable	98	73
	565,749	564,891
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	582	115
Margin Payable on Derivatives	0	0
Accrued Liabilities	6	7
Redemptions Payable	58	94
Distributions Payable	120	0
Payable for Investments Purchased	4,248	345
	5,014	561
Net Assets Attributable to Holders of Redeemable Units	\$ 560,735	\$ 564,330
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 12,170	\$ 13,748
Institutional Series	\$ 358	\$ 339
Advisor Series	\$ 3,580	\$ 3,822
F-Series	\$ 10,535	\$ 13,230
H5 Series	\$ 65	\$ 65
FT5 Series	\$ 10	\$ 10
T5 Series	\$ 11	\$ 20
D-Series	\$ 5,339	\$ 5,288
Private Series	\$ 18,026	\$ 18,732
O-Series	\$ 510,641	\$ 509,076
	\$ 560,735	\$ 564,330
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 8.37	\$ 8.54
Institutional Series	\$ 8.68	\$ 8.84
Advisor Series	\$ 8.19	\$ 8.36
F-Series	\$ 10.51	\$ 10.73
H5 Series	\$ 9.53	\$ 9.82
FT5 Series	\$ 9.87	\$ 10.13
T5 Series	\$ 9.52	\$ 9.81
D-Series	\$ 8.49	\$ 8.66
Private Series	\$ 8.19	\$ 8.35
O-Series	\$ 10.58	\$ 10.79

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		
Interest for Distribution Purposes	\$ 12,214	\$ 10,987
Net Realized Gain (Loss)	(16,862)	(19,343)
Net Change in Unrealized		
Appreciation (Depreciation)	5,674	(3,424)
Derivative Income (Loss)	0	(427)
Net Gain (Loss) on Investments and Derivatives	1,026	(12,207)
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	684	914
Securities Lending Income	18	32
Total Income (Loss)	1,728	(11,261)
Expenses (Note 6)		
Management Fees	177	208
Administration Fees	24	28
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	2	3
Custodial Fees	0	0
Filing Fees	0	1
Audit Fees	0	0
Interest Charges	0	3
Transaction Costs	2	0
Total Expenses before Waivers	206	244
Less: Waived Expenses	(1)	(4)
Total Net Expenses	205	240
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	1,523	(11,501)
Tax Reclaims (Withholding Taxes)	(2)	6
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 1,521	\$ (11,495)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ (65)	\$ (405)
Institutional Series	\$ 1	\$ (7)
Advisor Series	\$ (18)	\$ (118)
F-Series	\$ (16)	\$ (357)
H5 Series	\$ 0	\$ 0
FT5 Series	\$ 0	\$ 0
T5 Series	\$ 0	\$ (1)
D-Series	\$ (10)	\$ (134)
Private Series	\$ 57	\$ (494)
O-Series	\$ 1,572	\$ (9,979)
	\$ 1,521	\$ (11,495)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ (0.04)	\$ (0.23)
Institutional Series	\$ 0.01	\$ (0.19)
Advisor Series	\$ (0.04)	\$ (0.22)
F-Series	\$ (0.01)	\$ (0.27)
H5 Series	\$ (0.04)	\$ (0.28)
FT5 Series	\$ (0.01)	\$ (0.25)
T5 Series	\$ (0.06)	\$ (0.28)
D-Series	\$ (0.02)	\$ (0.21)
Private Series	\$ 0.02	\$ (0.18)
O-Series	\$ 0.03	\$ (0.22)

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

TD Global Core Plus Bond Fund

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

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

	Investor Series		Institutional Series		Advisor Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 13,748	\$ 15,483	\$ 339	\$ 331	\$ 3,822	\$ 4,783
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(65)	(405)	1	(7)	(18)	(118)
Distributions to Holders of Redeemable Units	(194)	(62)	(7)	(6)	(55)	(19)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	101	605	18	11	150	286
Reinvestments of Distributions	191	61	7	6	53	17
Redemption of Redeemable Units	(1,611)	(1,423)	0	(18)	(372)	(652)
Net Increase (Decrease) from Redeemable Unit Transactions	(1,319)	(757)	25	(1)	(169)	(349)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(1,578)	(1,224)	19	(14)	(242)	(486)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 12,170	\$ 14,259	\$ 358	\$ 317	\$ 3,580	\$ 4,297
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1,610	1,814	38	37	457	572
Redeemable Units Issued	12	69	2	1	18	34
Redeemable Units Issued on Reinvestments	23	7	1	1	7	2
Redeemable Units Redeemed	(191)	(165)	0	(2)	(45)	(77)
Redeemable Units Outstanding, End of the Period	1,454	1,725	41	37	437	531
Weighted Average Units Outstanding	1,529	1,782	39	36	451	542

	F-Series		H5 Series		FT5 Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 13,230	\$ 13,904	\$ 65	\$ 9	\$ 10	\$ 10
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(16)	(357)	0	0	0	0
Distributions to Holders of Redeemable Units	(225)	(75)	(2)	0	0	0
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	1,265	1,918	0	0	0	0
Reinvestments of Distributions	143	49	2	0	0	0
Redemption of Redeemable Units	(3,862)	(1,849)	0	0	0	0
Net Increase (Decrease) from Redeemable Unit Transactions	(2,454)	118	2	0	0	0
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(2,695)	(314)	0	0	0	0
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 10,535	\$ 13,590	\$ 65	\$ 9	\$ 10	\$ 10
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1,233	1,300	7	1	1	1
Redeemable Units Issued	119	175	0	0	0	0
Redeemable Units Issued on Reinvestments	13	5	0	0	0	0
Redeemable Units Redeemed	(363)	(171)	0	0	0	0
Redeemable Units Outstanding, End of the Period	1,002	1,309	7	1	1	1
Weighted Average Units Outstanding	1,115	1,334	7	1	1	1

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TD Global Core Plus Bond Fund

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

	T5 Series		D-Series		Private Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 20	\$ 20	\$ 5,288	\$ 5,633	\$ 18,732	\$ 23,310
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	(1)	(10)	(134)	57	(494)
Distributions to Holders of Redeemable Units	0	0	(94)	(83)	(425)	(471)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	0	0	460	511	2,673	3,698
Reinvestments of Distributions	0	0	89	79	268	275
Redemption of Redeemable Units	(9)	0	(394)	(657)	(3,279)	(3,951)
Net Increase (Decrease) from Redeemable Unit Transactions	(9)	0	155	(67)	(338)	22
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(9)	(1)	51	(284)	(706)	(943)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 11	\$ 19	\$ 5,339	\$ 5,349	\$ 18,026	\$ 22,367
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	2	2	611	646	2,242	2,764
Redeemable Units Issued	0	0	54	58	322	430
Redeemable Units Issued on Reinvestments	0	0	10	10	33	33
Redeemable Units Redeemed	(1)	0	(46)	(75)	(395)	(463)
Redeemable Units Outstanding, End of the Period	1	2	629	639	2,202	2,764
Weighted Average Units Outstanding	1	2	618	643	2,262	2,818

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 509,076	\$ 493,006	\$ 564,330	\$ 556,489
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,572	(9,979)	1,521	(11,495)
Distributions to Holders of Redeemable Units	(11,594)	(9,980)	(12,596)	(10,696)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	4	2	4,671	7,031
Reinvestments of Distributions	11,594	9,980	12,347	10,467
Redemption of Redeemable Units	(11)	(18)	(9,538)	(8,568)
Net Increase (Decrease) from Redeemable Unit Transactions	11,587	9,964	7,480	8,930
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,565	(9,995)	(3,595)	(13,261)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 510,641	\$ 483,011	\$ 560,735	\$ 543,228
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	47,168	45,342		
Redeemable Units Issued	0	0		
Redeemable Units Issued on Reinvestments	1,091	948		
Redeemable Units Redeemed	(1)	(2)		
Redeemable Units Outstanding, End of the Period	48,258	46,288		
Weighted Average Units Outstanding	47,438	45,410		

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

TD Global Core Plus Bond 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	\$ 1,521	\$ (11,495)
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	62	(19)
Net Change in Margin Deposit/ Payable on Derivatives	41	(189)
Net Realized (Gain) Loss	16,862	19,343
Net Change in Unrealized (Appreciation) Depreciation	(5,674)	3,424
Purchase of Investments and Derivatives	(319,387)	(524,506)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	299,037	497,761
(Increase) Decrease in Interest and Dividends Receivables	(630)	(928)
(Increase) Decrease in Tax Reclaims Receivable	(25)	(47)
Increase (Decrease) in Accrued Liabilities	(1)	(2)
Net Cash from (used in) Operating Activities	(8,194)	(16,658)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(129)	(36)
Proceeds from Issuance of Redeemable Units	4,597	7,745
Amounts Paid on Redemption of Redeemable Units	(9,495)	(8,470)
Net Cash from (used in) Financing Activities	(5,027)	(761)
Unrealized Foreign Exchange Gain (Loss) on Cash	(62)	19
Net Increase (Decrease) in Cash	(13,221)	(17,419)
Cash (Bank Overdraft) at Beginning of the Period	25,843	22,929
Cash (Bank Overdraft) at End of the Period	\$ 12,560	\$ 5,529
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 11,557	\$ 10,018

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

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TD Global Core Plus Bond Fund

Schedule of Investment Portfolio (in 000s except number of Shares or Units/Par Value) as at June 30, 2024 (Unaudited)

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Australia – 2.9%			
100,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	\$ 100	\$ 102
700,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2025	914	928
1,100,000	Commonwealth Bank of Australia (USD) 2.688% Mar 11, 2031	1,388	1,251
120,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	153	161
20,000	Callable 4.375% Apr 1, 2031	24	24
5,900,000	Government of Australia (AUD) 3.000% Nov 21, 2033	4,797	4,849
650,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	650	595
110,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	154	152
130,000	Callable 9.250% Oct 1, 2028	184	187
150,000	Callable 8.500% May 1, 2030	209	213
4,025,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	4,033	3,955
900,000	National Australia Bank Limited (USD) 6.429% Jan 12, 2033	1,213	1,286
462,674	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	442	368
100,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	93	70
1,500,000	Westpac Banking Corporation (USD) Variable Rate, Callable 2.894% Feb 4, 2030	1,970	2,012
		16,324	16,153
Bermuda – 0.5%			
75,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	109	111
500,000	Government of Bermuda (USD) Callable 2.375% Aug 20, 2030	659	578
1,000,000	Callable 5.000% Jul 15, 2032	1,314	1,322
600,000	Callable 3.375% Aug 20, 2050	790	558
		2,872	2,569
Canada – 19.6%			
299,250	1011778 B.C. Unlimited Liability Company (USD) Term Loan Sep 12, 2030	406	409
180,000	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD) Callable 3.875% Jan 15, 2028	220	231
70,000	Callable 6.125% Jun 15, 2029	96	96
331,730	777 Bay Limited Partnership Private Debt 3.185% Jul 17, 2026	332	321
100,000	Air Canada Callable 4.625% Aug 15, 2029	97	97

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
50,000	Air Canada (USD) Callable 3.875% Aug 15, 2026	\$ 62	\$ 65
160,000	First Lien, Term Loan Mar 14, 2031	218	220
140,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	140	127
500,000	AltaGas Limited Callable 5.141% Mar 14, 2034	500	494
2,800,000	Bank of Montreal Variable Rate, Callable 4.300% Nov 26, 2080	2,800	2,717
2,900,000	Bank of Montreal (USD) Variable Rate, Callable 3.803% Dec 15, 2032	3,727	3,730
60,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	79	86
330,000	Callable 7.375% Mar 15, 2032	449	459
300,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	300	273
64,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	83	88
130,000	Callable 6.000% Feb 15, 2028	164	176
80,000	Callable 7.250% Jul 1, 2031	109	113
900,000	Brookfield Infrastructure Finance ULC Callable 2.855% Sep 1, 2032	900	765
800,000	Callable 5.439% Apr 25, 2034	800	811
1,300,000	Canadian Imperial Bank of Commerce Callable 5.935% Jul 14, 2026	1,300	1,300
1,500,000	Variable Rate, Callable 5.330% Jan 20, 2033	1,500	1,518
1,300,000	Variable Rate, Callable 4.375% Oct 28, 2080	1,300	1,264
2,300,000	Variable Rate, Callable 4.000% Jan 28, 2082	2,300	2,023
500,000	Variable Rate, Callable 7.150% Jul 28, 2082	499	505
30,000	Canadian Western Bank Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	30	30
1,200,000	Capital Power Corporation Callable 5.973% Jan 25, 2034	1,200	1,238
800,000	CARDS II Trust Series A 4.331% May 15, 2025	800	796
100,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	130	132
100,000	Center for Addiction and Mental Health Private Debt 5.246% May 1, 2064	100	103
60,000	CES Energy Solutions Corporation 6.875% May 24, 2029	60	61
50,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	50	51
800,000	Coastal Gaslink Pipeline Limited Partnership Series D 5.187% Sep 30, 2034	800	815
70,000	Cogeco Communications Inc. Callable 6.125% Feb 27, 2029	70	71
500,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	500	482
40,000	Corus Entertainment Inc. Callable 5.000% May 11, 2028	40	16
1,000,000	Crombie Real Estate Investment Trust Callable, Series E 4.800% Jan 31, 2025	986	997
200,000	Callable, Series H 2.686% Mar 31, 2028	179	185
300,000	Callable, Series I 3.211% Oct 9, 2030	261	269

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
400,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	\$ 400	\$ 349	291,787	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	\$ 292	\$ 301
401,650	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	402	367	296,048	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	296	287
94,211	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	94	78	202,000	Keyera Corporation Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	202	191
560,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	560	496	95,004	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	95	97
60,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	82	82	577,485	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	577	527
50,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	69	70	136,061	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	136	116
2,000,000	Enbridge Inc. Variable Rate, Callable, Series C 6.625% Apr 12, 2078	2,161	2,032	64,112	L3 (Hamilton ON) CTL Pass-Through Trust Private Debt 4.055% Apr 15, 2029	64	63
70,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	89	93	378,986	Private Debt 4.777% Jan 15, 2046	28	341
170,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	170	183	500,000	Private Debt 4.966% Jan 15, 2046	500	435
3,700,000	First Capital Real Estate Investment Trust Callable, Series U 3.753% Jul 12, 2027	3,753	3,570	400,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	400	361
500,000	Callable, Series B 5.572% Mar 1, 2031	500	507	400,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	400	296
80,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	113	115	2,800,000	Manulife Financial Corporation Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	2,800	2,343
200,000	Ford Credit Canada Company Callable 2.961% Sep 16, 2026	200	191	2,000,000	Variable Rate, Callable 4.100% Mar 19, 2082	2,000	1,648
1,400,000	6.326% Nov 10, 2026	1,400	1,437	500,000	Variable Rate, Callable 7.117% Jun 19, 2082	500	506
1,300,000	Callable 6.382% Nov 10, 2028	1,300	1,362	59,000	Mattamy Group Corporation (USD) Callable 5.250% Dec 15, 2027	78	78
2,400,000	Callable 5.441% Feb 9, 2029	2,400	2,427	78,000	Callable 4.625% Mar 1, 2030	100	99
1,100,000	Callable 5.668% Feb 20, 2030	1,100	1,122	60,000	Morguard Corporation 9.500% Sep 26, 2026	60	64
130,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	130	131	40,000	National Bank of Canada Variable Rate, Callable 4.050% Aug 15, 2081	30	34
1,000,000	General Motors Financial of Canada Limited Callable 5.000% Feb 9, 2029	998	1,004	1,470,000	North West Redwater Partnership/ NWR Financing Company Limited Callable 4.050% Jan 24, 2044	1,284	1,286
189,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	261	264	284,192	Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	284	274
900,000	Gibson Energy Inc. Callable 5.800% Jul 12, 2026	900	900	300,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	300	276
800,000	Callable 5.750% Jul 12, 2033	800	831	60,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	78	79
319,614	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	320	299	110,000	Callable 8.500% Nov 15, 2028	158	160
267,267	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership	267	268	100,000	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	100	100
383,478	Private Debt 5.132% Nov 30, 2029	383	393	129,675	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	177	178
600,000	H&R Real Estate Investment Trust Callable, Series R 2.906% Jun 2, 2026	600	575	10,000	Callable 8.000% Aug 1, 2030	13	14
600,000	Callable, Series T 5.457% Feb 28, 2029	600	605	2,375,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	3,270	3,085
150,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	196	204	800,000	Callable 2.500% Oct 15, 2031	993	899
90,000	Inter Pipeline Limited Callable, Series 7 3.173% Mar 24, 2025	85	89	2,100,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	2,100	2,234
1,700,000	Callable, Series 15 5.760% Feb 17, 2028	1,717	1,737				
2,000,000	Callable, Series 17 5.710% May 29, 2030	2,000	2,033				
1,700,000	Callable, Series 18 6.590% Feb 9, 2034	1,699	1,779				
200,000	Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	216	198				

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value					No. of Shares or Units/ Par Value				
Description		Cost	Fair Value		Description		Cost	Fair Value	
	Parkland Corporation (USD)					Strathcona Resources Limited (USD)			
30,000	Callable 4.500% Oct 1, 2029	\$ 35	\$	38	180,000	Callable 6.875% Aug 1, 2026	\$ 241	\$	244
500,000	Callable 4.625% May 1, 2030	608		624		Sun Life Financial Inc.			
	Peace Hills Municipal Investment Limited Partnership				1,220,000	Variable Rate, Callable 4.780% Aug 10, 2034	1,220		1,222
100,000	Private Debt 4.898% Mar 31, 2062	100		92		Superior Plus Limited Partnership			
	Pembina Pipeline Corporation				100,000	Callable 4.250% May 18, 2028	98		94
1,000,000	Callable, Series 19 5.720% Jun 22, 2026	1,000		1,000		Tamarack Valley Energy Limited			
1,900,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	1,898		1,707	160,000	Callable 7.250% May 10, 2027	160		161
	Plenary Americas Investment Holdings Limited					The Bank of Nova Scotia			
318,031	Private Debt 2.564% Jul 7, 2033	318		288	2,200,000	Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	2,200		1,805
199,967	Private Debt 3.844% Jan 7, 2050	200		162		The Bank of Nova Scotia (USD)			
	Potentia Renewables 17 Limited Partnership				741,000	Variable Rate, Callable 4.900% Jun 4, 2025	1,016		996
86,668	Private Debt 4.750% Feb 20, 2035	87		77	2,700,000	Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	3,445		3,140
	Powell River Energy Inc.					The Toronto-Dominion Bank*			
256,972	Private Debt 4.450% Aug 31, 2026	257		254	2,100,000	Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	2,100		1,749
	Precision Drilling Corporation (USD)				1,100,000	Variable Rate, Callable 7.283% Oct 31, 2082	1,100		1,120
130,000	Callable 6.875% Jan 15, 2029	163		176		TransAlta Corporation (USD)			
347,231	Real Estate Asset Liquidity Trust			340	15,000	Callable 7.750% Nov 15, 2029	21		21
685,335	Variable Rate, Callable 3.017% Mar 12, 2029	549		631		TransCanada PipeLines Limited			
	Reliant FN Limited Partnership				2,100,000	Callable 5.419% Mar 10, 2026	2,100		2,099
93,200	Private Debt 4.510% Jun 15, 2036	93		88		TransCanada Trust (USD)			
135,535	Private Debt 4.770% Dec 15, 2036	136		128	1,300,000	Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	1,777		1,745
	RioCan Real Estate Investment Trust				1,750,000	Variable Rate, Callable 5.300% Mar 15, 2077	2,488		2,258
1,500,000	Callable 6.488% Sep 29, 2026	1,500		1,502	300,000	Variable Rate, Callable 5.600% Mar 7, 2082	379		373
500,000	Callable, Series AE 2.829% Nov 8, 2028	437		455		Trisura Group Limited			
900,000	Callable 5.470% Mar 1, 2030	900		908	800,000	Private Debt 2.641% Jun 11, 2026	800		766
	Rogers Communications Inc.					Veren Inc.			
700,000	Callable 5.700% Sep 21, 2028	699		726	1,200,000	Callable 4.968% Jun 21, 2029	1,200		1,195
128,000	Callable 4.400% Nov 2, 2028	142		126	1,300,000	Callable 5.503% Jun 21, 2034	1,300		1,283
700,000	Callable 4.250% Apr 15, 2032	700		666		Videotron Limited			
1,400,000	Callable 5.900% Sep 21, 2033	1,392		1,479	140,000	Callable 3.125% Jan 15, 2031	112		126
250,000	6.680% Nov 4, 2039	328		279		WestJet Loyalty Limited Partnership (USD)			
179,000	Callable 6.110% Aug 25, 2040	221		189	265,000	Term Loan Feb 14, 2031	359		365
500,000	Callable 5.250% Apr 15, 2052	497		482		Windrise Wind Limited Partnership			
895,000	Variable Rate, Callable 5.000% Dec 17, 2081	888		867	758,403	Private Debt 3.412% Sep 30, 2041	758		669
	Rogers Communications Inc. (USD)					Windsor Solar Limited Partnership			
265,000	Variable Rate, Callable 5.250% Mar 15, 2082	319		348	448,263	Private Debt 4.159% Jul 31, 2036	448		423
	Royal Bank of Canada					Woodford Holdco Limited Partnership			
1,600,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	1,600		1,561	426,163	Private Debt 3.178% Jul 31, 2042	426		371
2,100,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	2,100		2,014			113,832		110,130
1,700,000	Variable Rate, Callable 3.650% Nov 24, 2081	1,700		1,414		Cayman Islands – 0.0%			
	Schlegel Villages Inc.					AAAdvantage Loyalty IP Limited (USD)			
252,544	Private Debt, Series A 4.393% Mar 31, 2037	253		237	205,545	Term Loan Mar 10, 2028	291		291
87,055	Private Debt 3.814% Jun 28, 2039	87		78		China – 0.2%			
833,053	Private Debt 3.895% Jun 18, 2041	833		716		China Government Bonds (CNY)			
	ScotianWEB II Limited Partnership				10,000	2.520% Aug 25, 2033	2		2
195,306	Private Debt 5.350% Nov 30, 2035	195		185		Tencent Holdings Limited (USD)			
	SmartCentres Real Estate Investment Trust				750,000	Callable 3.575% Apr 11, 2026	1,043		997
2,300,000	Callable, Series Z 5.354% May 29, 2028	2,300		2,314			1,045		999
	Southgate Solar Limited Partnership					Colombia – 0.4%			
484,037	Private Debt 4.159% Jul 31, 2036	484		457		Republic of Colombia (USD)			
					1,900,000	Callable 3.125% Apr 15, 2031	2,484		2,055

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
France – 1.2%			
154,000	Altice France SA (USD)		
	Callable 8.125% Feb 1, 2027	\$ 206	\$ 158
24,941	Term Loan Aug 31, 2028	32	25
600,000	BNP Paribas (USD)		
	Variable Rate, Callable		
	5.497% May 20, 2030	827	818
600,000	Variable Rate, Callable		
	5.738% Feb 20, 2035	832	819
2,100,000	BNP Paribas SA		
	Variable Rate, Callable 2.538% Jul 13, 2029	2,100	1,918
800,000	BNP Paribas SA (EUR)		
	3.625% Sep 1, 2029	1,176	1,163
1,200,000	TotalEnergies SE (EUR)		
	Variable Rate, Callable		
	1.625% Dec 31, 2049	1,857	1,597
		7,030	6,498
Germany – 15.1%			
29,100,000	Federal Republic of Germany (EUR)		
	2.300% Feb 15, 2033	42,731	42,170
18,400,000	2.600% Aug 15, 2033	27,062	27,261
6,000,000	1.800% Aug 15, 2053	8,418	7,256
4,600,000	2.500% Aug 15, 2054	6,570	6,493
800,000	Volkswagen Leasing Gesellschaft mit beschränkter Haftung (EUR)		
	4.000% Apr 11, 2031	1,190	1,180
50,000	VTG Finance S.A. (EUR)		
	Private Debt 4.730% Jun 15, 2049	74	73
		86,045	84,433
Indonesia – 0.4%			
28,500,000 ⁵	Republic of Indonesia Treasury Notes (IDR)		
	Series J 6.625% Feb 15, 2034	2,450	2,311
Ireland – 1.7%			
1,000,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
	Callable 1.750% Jan 30, 2026	1,221	1,289
1,000,000	Callable 6.150% Sep 30, 2030	1,341	1,416
700,000	Callable 3.300% Jan 30, 2032	863	825
2,000,000	Avolon Holdings Funding Limited (USD)		
	Callable 6.375% May 4, 2028	2,796	2,781
1,800,000	Callable 5.750% Nov 15, 2029	2,452	2,448
150,000	Perrigo Finance Unlimited Company (USD)		
	Callable 5.150% Jun 15, 2030	184	189
399,241	Perrigo Investments LLC (USD)		
	First Lien, Term Loan Apr 20, 2029	544	546
		9,401	9,494
Japan – 0.0%			
50,000	Mitsubishi UFJ Financial Group Inc. (USD)		
	Variable Rate, Callable		
	5.422% Feb 22, 2029	67	69
Luxembourg – 0.1%			
90,000	Altice Financing SA (USD)		
	Callable 5.000% Jan 15, 2028	96	94
125,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD)		
	Callable 6.750% Oct 1, 2026	171	165
380,000	Minerva Luxembourg SA (USD)		
	Callable 4.375% Mar 18, 2031	446	429
		713	688

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Macau – 0.1%			
10,000	MGM China Holdings Limited (USD)		
	Callable 7.125% Jun 26, 2031	\$ 14	\$ 14
75,000	Wynn Macau Limited (USD)		
	Callable 5.500% Jan 15, 2026	98	101
182,000	Callable 5.500% Oct 1, 2027	234	237
		346	352
Mexico – 0.6%			
30,000	America Movil SAB de CV (USD)		
	Callable 5.375% Apr 4, 2032	36	38
130,000	Cemex SAB de CV (USD)		
	Callable 5.200% Sep 17, 2030	156	172
294,000	United Mexican States (MXN)		
	Series M 7.500% May 26, 2033	2,075	1,894
300,000	United Mexican States (USD)		
	Callable 4.875% May 19, 2033	379	380
1,000,000	Callable 3.500% Feb 12, 2034	1,264	1,115
		3,910	3,599
Netherlands – 0.1%			
80,000	Alcoa Nederland Holding BV (USD)		
	Callable 6.125% May 15, 2028	104	109
70,000	Callable 7.125% Mar 15, 2031	96	99
500,000	Sagax EURO MTN NL BV (EUR)		
	Callable 1.000% May 17, 2029	633	634
		833	842
Norway – 0.1%			
485,829	Odal Vindkraftverk AS (EUR)		
	Private Debt 2.950% Jun 30, 2042	720	587
Panama – 0.0%			
100,000	Carnival Corporation (USD)		
	Term Loan Oct 8, 2028	137	138
Spain – 0.5%			
1,200,000	Banco Santander SA (USD)		
	5.147% Aug 18, 2025	1,532	1,630
750,000	Variable Rate, Callable		
	1.722% Sep 14, 2027	916	941
		2,448	2,571
Sweden – 0.8%			
3,100,000	Svenska Handelsbanken AB (USD)		
	5.500% Jun 15, 2028	4,121	4,272
Switzerland – 1.8%			
800,000	UBS Group AG (EUR)		
	Variable Rate, Callable 4.125% Jun 9, 2033	1,195	1,184
2,200,000	UBS Group AG (USD)		
	Variable Rate, Callable 4.490% Aug 5, 2025	2,958	3,005
300,000	Variable Rate, Callable		
	4.488% May 12, 2026	385	406
1,800,000	Variable Rate, Callable		
	5.711% Jan 12, 2027	2,460	2,465
900,000	Variable Rate, Callable		
	6.246% Sep 22, 2029	1,214	1,267
600,000	Variable Rate, Callable		
	6.301% Sep 22, 2034	809	855
600,000	Variable Rate, Callable 5.699% Feb 8, 2035	800	822
		9,821	10,004

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
United Kingdom – 4.9%							
414,000	BP Capital Markets PLC (USD) Variable Rate, Callable 4.375% Dec 31, 2049	\$ 580	\$ 557	378,263	Adient U.S LLC (USD) First Lien, Term Loan Jan 29, 2031	\$ 509	\$ 521
100,000	British Telecommunications PLC (USD) Variable Rate, Callable 4.250% Nov 23, 2081	127	130	50,000	AECOM (USD) Callable 5.125% Mar 15, 2027	70	67
40,000	Clear Channel International BV (USD) First Lien, Term Loan Aug 12, 2027	53	54	230,000	Altice USA (USD) First Lien, Term Loan Jan 18, 2028	305	303
93,445	CTL 2019-03 Trust (BU-London and Geneva) (USD) Private Debt 4.718% Dec 15, 2028	125	122	30,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	40	41
176,040	Private Debt 4.824% Jun 15, 2035	235	216	70,000	American Airlines Inc. (USD) Callable 8.500% May 15, 2029	100	100
160,000	CUBE FH Limited Partnership (GBP) Private Debt 3.832% Jun 15, 2048	278	189	46,667	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.500% Apr 20, 2026	59	63
400,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	675	477	30,000	5.750% Apr 20, 2029	38	40
162,880	GIP III Jupiter Limited (GBP) Private Debt 3.201% Mar 31, 2036	274	256	890,000	American Tower Corporation (USD) Callable 2.700% Apr 15, 2031	1,117	1,032
1,900,000	Heathrow Funding Limited Callable 3.661% Jan 13, 2031	1,900	1,759	1,000,000	Callable 5.650% Mar 15, 2033	1,358	1,378
1,800,000	Callable 3.726% Apr 13, 2035	1,833	1,620	1,800,000	Callable 5.900% Nov 15, 2033	2,432	2,528
1,700,000	HSBC Holdings PLC (USD) Variable Rate, Callable 4.180% Dec 9, 2025	2,162	2,309	300,000	Callable 5.450% Feb 15, 2034	404	408
400,000	Variable Rate, Callable 7.336% Nov 3, 2026	542	559	500,000	ANTMP SYN CTL PTT Pass-Through Trust (USD) Private Debt 4.360% Jun 30, 2034	656	604
400,000	Lloyds Banking Group PLC (GBP) Variable Rate, Callable 5.250% Oct 4, 2030	680	692	137,240	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	137	109
600,000	Lloyds Banking Group PLC (USD) Variable Rate, Callable 3.511% Mar 18, 2026	764	807	62,039	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	80	76
800,000	Variable Rate, Callable 4.716% Aug 11, 2026	1,029	1,082	219,700	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	302	303
700,000	National Grid Electricity Transmission PLC Callable 2.301% Jun 22, 2029	700	628	2,500,000	AT&T Inc. (USD) Callable 2.750% Jun 1, 2031	3,106	2,934
400,000	National Grid PLC (EUR) Callable 4.275% Jan 16, 2035	611	595	1,400,000	Callable 5.400% Feb 15, 2034	1,824	1,920
1,100,000	National Grid PLC (USD) Callable 5.809% Jun 12, 2033	1,471	1,516	3,000,000	Callable 4.500% May 15, 2035	4,269	3,790
100,000	Sky Limited (USD) 3.750% Sep 16, 2024	134	136	480,000	Athene Global Funding (USD) 1.716% Jan 7, 2025	587	643
950,000	UBS AG (USD) 5.650% Sep 11, 2028	1,296	1,325	704,000	1.608% Jun 29, 2026	798	892
3,130,000	United Kingdom Gilt (GBP) 3.250% Jan 31, 2033	4,863	5,074	2,200,000	Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	2,937	2,986
2,500,000	1.250% Jul 31, 2051	2,165	2,090	1,100,000	AvalonBay Communities Inc. (USD) Callable 2.300% Mar 1, 2030	1,463	1,304
1,300,000	3.750% Oct 22, 2053	1,943	1,924	20,000	Ball Corporation (USD) Callable 6.000% Jun 15, 2029	27	28
2,100,000	4.375% Jul 31, 2054	3,449	3,463	500,000	Bank of America Corporation (EUR) Variable Rate, Callable 2.824% Apr 27, 2033	690	683
140,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	162	163	100,000	Bank of America Corporation (USD) Variable Rate, Callable 1.530% Dec 6, 2025	121	134
		28,051	27,743	1,900,000	Variable Rate, Callable 3.384% Apr 2, 2026	2,398	2,553
United States – 43.8%				700,000	Variable Rate, Callable 5.468% Jan 23, 2035	945	959
40,000	AdaptHealth LLC (USD) Callable 6.125% Aug 1, 2028	53	52	3,300,000	Variable Rate, Callable 2.482% Sep 21, 2036	4,188	3,609
30,000	Callable 4.625% Aug 1, 2029	36	36	20,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	27	28
30,000	Callable 5.125% Mar 1, 2030	36	36	100,000	Boston Properties Limited Partnership (USD) Callable 2.550% Apr 1, 2032	118	107
19,877	Adient Global Holdings Limited (EUR) Callable 3.500% Aug 15, 2024	28	29	170,000	Caesars Entertainment Inc. (USD) Callable 8.125% Jul 1, 2027	236	237
30,000	Adient Global Holdings Limited (USD) Callable 7.000% Apr 15, 2028	41	42	210,000	First Lien, Term Loan Jan 24, 2031	286	288
280,000	Callable 8.250% Apr 15, 2031	388	400				

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
200,000	Calpine Corporation (USD) Callable 4.500% Feb 15, 2028	\$ 256	\$ 260	200,000	CTL 2019-23 Trust (NYU London) (USD) Private Debt 3.967% Jul 15, 2030	\$ 284	\$ 236
400,000	First Lien, Term Loan Jan 31, 2031	543	546		CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD)		
900,000	Capital One Financial Corporation (USD) Variable Rate, Callable 7.149% Oct 29, 2027	1,248	1,273	192,291	Private Debt 4.070% May 15, 2047	252	192
300,000	Variable Rate, Callable 5.700% Feb 1, 2030	402	413	90,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	122	120
155,000	Carnival Corporation (USD) Callable 6.000% May 1, 2029	201	210	344,000	Dell International LLC/ EMC Corporation (USD) Callable 3.450% Dec 15, 2051	425	321
130,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 4.750% Mar 1, 2030	170	154	500,000	DTE Energy Company (USD) Callable 5.850% Jun 1, 2034	683	696
194,000	Callable 4.500% Aug 15, 2030	236	225	2,700,000	Duke Energy Corporation (USD) Callable 5.450% Jun 15, 2034	3,691	3,660
176,000	Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	231	218		Energy Transfer Limited Partnership (USD)		
130,000	Century Communities Inc. (USD) Callable 3.875% Aug 15, 2029	158	159	300,000	Callable 4.750% Jan 15, 2026	400	406
100,000	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.722% Feb 10, 2041	127	100	500,000	Callable 4.950% May 15, 2028	655	674
130,000	Private Debt 4.906% Sep 10, 2048	170	49	500,000	Callable 5.250% Apr 15, 2029	662	682
700,000	Cheniere Energy Inc. (USD) Callable 5.650% Apr 15, 2034	950	959	500,000	Callable 5.750% Feb 15, 2033	672	692
900,000	Cheniere Energy Partners Limited Partnership (USD) Callable 4.000% Mar 1, 2031	1,109	1,121	500,000	Callable 5.150% Mar 15, 2045	596	604
1,000,000	Callable 5.950% Jun 30, 2033	1,398	1,388	50,000	Variable Rate, Callable, Series H 6.500% Dec 31, 2049	61	68
1,000,000	Callable 5.750% Aug 15, 2034	1,367	1,375	150,000	Variable Rate, Callable, Series G 7.125% May 15, 2170	193	204
470,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	634	638	1,500,000	Equinix Europe 2 Financing Corporation LLC (USD) Callable 5.500% Jun 15, 2034	2,038	2,055
80,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	101	105	800,000	Equinix Inc. (EUR) Callable 1.000% Mar 15, 2033	939	934
179,499	First Lien, Term Loan May 31, 2030	245	248	2,000,000	Equinix Inc. (USD) Callable 3.200% Nov 18, 2029	2,450	2,469
500,000	Citigroup Inc. (USD) Variable Rate, Callable 5.174% Feb 13, 2030	674	681	150,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	206	206
2,000,000	Variable Rate, Callable 2.666% Jan 29, 2031	2,628	2,385	1,414,222	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	1,889	1,894
229,950	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	315	316	500,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	659	702
100,000	Clear Channel Outdoor Holdings Inc. (USD) First Lien, Term Loan Aug 21, 2028	137	137	900,000	Variable Rate, Callable 5.631% Jan 29, 2032	1,213	1,222
100,000	Callable 9.000% Sep 15, 2028	136	143	400,000	Ford Motor Credit Company LLC (EUR) 4.867% Aug 3, 2027	606	601
90,000	Callable 7.875% Apr 1, 2030	121	124	400,000	4.445% Feb 14, 2030	597	590
50,000	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	64	65	300,000	Fox Corporation (USD) Callable 3.500% Apr 8, 2030	458	375
270,000	Cleveland-Cliffs Inc. (USD) Callable 6.750% Apr 15, 2030	356	366	199,486	Frontier Communications Holdings LLC (USD) First Lien, Term Loan, Callable Oct 8, 2027	269	273
50,000	Callable 7.000% Mar 15, 2032	68	68	200,000	Callable 6.750% May 1, 2029	253	251
20,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	26	26	20,000	Callable 6.000% Jan 15, 2030	25	24
20,000	Callable 9.000% Sep 30, 2029	26	27	110,000	Callable 8.750% May 15, 2030	140	157
100,000	First Lien, Term Loan Mar 24, 2031	136	137	100,000	Callable 8.625% Mar 15, 2031	137	141
50,000	Callable 8.250% Jun 30, 2032	69	70	140,000	First Lien, Term Loan Jun 21, 2031	191	192
1,600,000	Commonwealth Edison Company (USD) Callable 2.200% Mar 1, 2030	2,115	1,881	400,000	General Motors Company (USD) Callable 5.400% Oct 15, 2029	512	545
10,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	14	14	2,000,000	General Motors Financial Company Inc. (USD) 6.050% Oct 10, 2025	2,746	2,747
100,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	128	111	1,000,000	Callable 2.700% Aug 20, 2027	1,157	1,263
20,000	Callable 5.375% Feb 1, 2028	23	21	1,700,000	Callable 2.400% Apr 10, 2028	2,135	2,087
				2,000,000	Callable 5.800% Jan 7, 2029	2,706	2,763

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
114,716	Ground Lease Trust Private Debt, Series A2 4.693% Mar 10, 2049	\$ 115	\$ 77	102,876	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	\$ 130	\$ 109
184,208	Ground Lease Trust (USD) Private Debt, Series A1 4.502% Mar 10, 2049	246	210	2,200,000	Morgan Stanley Variable Rate, Callable 1.779% Aug 4, 2027	2,200	2,072
40,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	51	45		Morgan Stanley (USD) Variable Rate, Callable 4.679% Jul 17, 2026	1,825	1,897
298,971	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	408	411	1,000,000	Variable Rate, Callable 5.449% Jul 20, 2029	1,317	1,377
20,000	Callable 9.000% Feb 15, 2031	29	29	800,000	Variable Rate, Callable 5.424% Jul 21, 2034	1,053	1,091
300,000	HCA Inc. (USD) Callable 5.450% Apr 1, 2031	405	411	700,000	Variable Rate, Callable 6.627% Nov 1, 2034	968	1,036
1,000,000	Callable 5.600% Apr 1, 2034	1,357	1,363	600,000	Variable Rate, Callable 5.466% Jan 18, 2035	810	821
73,000	Hologic Inc. (USD) Callable 3.250% Feb 15, 2029	94	90	1,000,000	Variable Rate, Callable 5.831% Apr 19, 2035	1,377	1,406
800,000	Humana Inc. (USD) Callable 5.375% Apr 15, 2031	1,078	1,090		Navient Corporation (USD) 6.750% Jun 25, 2025	90	96
1,800,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	2,420	2,430	110,000	6.750% Jun 15, 2026	145	152
200,000	Hyundai Capital America (USD) 5.800% Jun 26, 2025	263	274	30,000	Callable 5.000% Mar 15, 2027	37	39
2,700,000	6.000% Jul 11, 2025	3,603	3,708	10,000	Callable 9.375% Jul 25, 2030	13	14
200,000	5.500% Mar 30, 2026	271	273	80,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	101	108
900,000	Callable 1.800% Jan 10, 2028	1,070	1,092	70,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	85	91
1,000,000	Callable 5.680% Jun 26, 2028	1,313	1,384		NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	100	101
1,400,000	Callable 2.100% Sep 15, 2028	1,775	1,684	700,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	958	966
500,000	Callable 6.500% Jan 16, 2029	688	715	120,000	Variable Rate, Callable 3.800% Mar 15, 2082	149	152
700,000	Callable 5.350% Mar 19, 2029	946	957		NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	284	288
30,000,000	Inter-American Development Bank (INR) Series G 7.350% Oct 6, 2030	499	499	230,000	Nissan Motor Acceptance Company LLC (USD) 6.950% Sep 15, 2026	1,490	1,541
405,293	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	545	554	1,750,000	Callable 1.850% Sep 16, 2026	2,214	2,193
383,469	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	481	416	192,000	Norfolk Southern Corporation (USD) Callable 4.650% Jan 15, 2046	231	231
60,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	67	69	84,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	105	102
150,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	179	187	100,000	First Lien, Term Loan Mar 27, 2031	137	137
390,000	Lease-Backed Pass-Through Trust 2019A (USD) Private Debt 4.817% May 15, 2049	521	275	460,000	Callable 3.875% Feb 15, 2032	532	541
10,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	14	14		Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	133	130
200,000	Marathon Oil Corporation (USD) Callable 4.400% Jul 15, 2027	254	268	97,813	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	278	270
3,200,000	Callable 5.700% Apr 1, 2034	4,314	4,468	230,000	ONEOK Inc. (USD) Callable 4.550% Jul 15, 2028	1,282	1,335
250,000	Marriott International Inc. (USD) Callable, Series FF 4.625% Jun 15, 2030	363	332	240,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	287	289
240,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	310	315	120,000	Organon Finance 1 LLC (USD) Callable 5.125% Apr 30, 2031	143	147
80,000	Callable 4.125% Aug 1, 2030	96	97	20,000	Callable 7.875% May 15, 2034	27	28
100,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	131	137	6,200,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	8,800	8,765
454,064	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	585	600		Owens-Brockway Glass Container Inc. (USD) 60,000 Callable 6.625% May 13, 2027	81	82
104,232	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	132	88	80,000	Callable 7.250% May 15, 2031	111	109
				94,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	117	114

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
120,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	\$ 143	\$ 145		Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD)		
20,000	Performance Food Group Inc. (USD) Callable 5.500% Oct 15, 2027	27	27	1,200,000	Callable 6.875% Jan 15, 2029	\$ 1,641	\$ 1,685
90,000	Callable 4.250% Aug 1, 2029	112	112	130,000	Callable 4.000% Jan 15, 2032	166	160
	Philadelphia 201 Ground Pass-Through Trust (USD)			430,000	Tempur Sealy International Inc. (USD) Callable 3.875% Oct 15, 2031	492	494
100,000	Private Debt, Series A1 5.150% Feb 15, 2051	132	108		Tenet Healthcare Corporation (USD)		
	Plains All American Pipeline Limited Partnership/Plains All American Pipeline Finance Corporation (USD)			210,000	Callable 6.125% Jun 15, 2030	272	286
1,400,000	Callable 3.800% Sep 15, 2030	1,630	1,752	260,000	Callable 6.750% May 15, 2031	357	361
130,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	174	172		The ADT Security Corporation (USD)		
180,000	Callable 4.625% Apr 15, 2030	216	226	210,000	Callable 4.125% Aug 1, 2029	259	265
20,000	Callable 6.250% Feb 15, 2032	27	27		The Boeing Company (USD)		
	Prime Security Services Borrower LLC (USD)			500,000	Callable 6.259% May 1, 2027	683	689
459,100	First Lien, Term Loan Oct 15, 2030	626	629	100,000	Callable 6.388% May 1, 2031	137	139
	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)				The Goodyear Tire & Rubber Company (USD)		
220,000	Callable 6.250% Jan 15, 2028	285	297	60,000	Callable 5.000% May 31, 2026	73	81
99,093	QSR Two Pass-Through Trust (USD) Private Debt 4.550% May 15, 2052	124	102	240,000	Callable 5.000% Jul 15, 2029	314	306
1,300,000	Regions Financial Corporation (USD) Variable Rate, Callable 5.722% Jun 6, 2030	1,773	1,779		The Hertz Corporation (USD)		
482,674	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	604	601	80,000	Callable 4.625% Dec 1, 2026	102	79
10,000	Royal Caribbean Cruises Limited (USD) Callable 5.500% Apr 1, 2028	12	13		The PNC Financial Services Group Inc. (USD)		
80,000	Callable 9.250% Jan 15, 2029	116	117	800,000	Variable Rate, Callable 6.615% Oct 20, 2027	1,092	1,121
	Sabre GBL Inc. (USD)			1,300,000	Variable Rate, Callable 5.582% Jun 12, 2029	1,739	1,799
10,000	Callable 8.625% Jun 1, 2027	12	13		T-Mobile USA Inc. (USD)		
10,000	Callable 11.250% Dec 15, 2027	14	13	30,000	Callable 2.050% Feb 15, 2028	41	37
	SHW-WILL FRED TR (USD)			200,000	Callable 4.950% Mar 15, 2028	268	272
120,000	Private Debt 5.170% Jun 15, 2038	160	149	1,300,000	Callable 3.875% Apr 15, 2030	1,830	1,664
290,000	Sirius XM Radio Inc. (USD) Callable 5.500% Jul 1, 2029	379	373	1,970,000	Callable 2.550% Feb 15, 2031	2,676	2,292
65,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	91	91	630,000	Callable 3.500% Apr 15, 2031	717	777
160,608	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	201	208	200,000	Callable 5.200% Jan 15, 2033	259	271
30,000	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	40	38		TransDigm Inc. (USD)		
50,000	Callable 10.750% Sep 1, 2029	68	65	209,975	First Lien, Term Loan Feb 28, 2031	288	288
10,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	14	14	50,000	Callable 7.125% Dec 1, 2031	69	71
440,000	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	594	602	20,000	Callable 6.625% Mar 1, 2032	27	28
229,599	Talen Energy Supply LLC (USD) Term Loan May 17, 2030	315	317		Truist Financial Corporation (USD)		
130,000	Callable 8.625% Jun 1, 2030	180	190	800,000	Variable Rate, Callable 6.047% Jun 8, 2027	1,075	1,103
400,000	Tapestry Inc. (USD) 7.000% Nov 27, 2026	558	563	900,000	Variable Rate, Callable 7.161% Oct 30, 2029	1,277	1,308
1,400,000	Callable 7.700% Nov 27, 2030	2,000	2,003	1,200,000	Variable Rate, Callable 6.123% Oct 28, 2033	1,652	1,682
	Targa Resources Corporation (USD)			700,000	Variable Rate, Callable 5.867% Jun 8, 2034	941	967
1,000,000	Callable 6.150% Mar 1, 2029	1,367	1,413		U.S. Bancorp (USD)		
800,000	Callable 6.125% Mar 15, 2033	1,090	1,127	900,000	Variable Rate, Callable 5.727% Oct 21, 2026	1,237	1,234
1,300,000	Callable 6.500% Mar 30, 2034	1,780	1,886	1,500,000	Variable Rate, Callable 6.787% Oct 26, 2027	2,057	2,113
				600,000	Variable Rate, Callable 5.775% Jun 12, 2029	802	834
				700,000	Variable Rate, Callable 5.836% Jun 12, 2034	936	973
					U.S. Treasury Bonds (USD)		
				8,200,000	4.125% Aug 15, 2053	10,178	10,515
				1,100,000	4.750% Nov 15, 2053	1,572	1,566
				21,100,000	4.250% Feb 15, 2054	27,752	27,666
				8,000,000	4.625% May 15, 2054	11,196	11,164
					U.S. Treasury Inflation Indexed Notes (USD)		
				1,900,000	1.750% Jan 15, 2034	2,593	2,529
					U.S. Treasury Notes (USD)		
				2,100,000	4.000% Feb 15, 2034	2,748	2,795
				7,000,000	4.375% May 15, 2034	9,568	9,601

TD Global Core Plus Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
170,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	\$ 232	\$ 237	600,000	Variable Rate, Callable 5.707% Apr 22, 2028	\$ 827	\$ 828
123,651	First Lien, Term Loan Mar 3, 2030	170	170	400,000	Variable Rate, Callable 4.808% Jul 25, 2028	519	540
310,552	UNA CTL Pass-Through Trust (USD) Private Debt, Series A1 3.470% Jun 15, 2033	407	388	600,000	Variable Rate, Callable 2.572% Feb 11, 2031	797	711
70,000	United Airlines Inc. (USD) Callable 4.625% Apr 15, 2029	88	89	100,000	Welltower Inc. (USD) Callable 2.800% Jun 1, 2031	124	117
200,000	United AirLines Inc. (USD) Term Loan, Class B Feb 15, 2031	274	275	32,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	43	45
125,908	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	166	169	400,000	Whirlpool Corporation (USD) Callable 5.750% Mar 1, 2034	538	548
100,000	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	127	116	30,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	35	37
10,000	Venture Global Calcasieu Pass LLC (USD) Callable 3.875% Aug 15, 2029	12	12	30,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	41	41
220,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	307	312	112,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	157	159
500,000	Verizon Communications Inc. (USD) Callable 1.750% Jan 20, 2031	649	555			246,984	245,905
1,500,000	Callable 5.050% May 9, 2033	1,936	2,028				
80,000	VICI Properties Limited Partnership/ VICI Note Company Inc. (USD) Callable 4.125% Aug 15, 2030	106	100		U.S. Bond Funds – 2.0%		
1,100,000	Virginia Electric and Power Company (USD) Callable, Series C 4.625% May 15, 2052	1,372	1,274	90,000	iShares MBS ETF	\$ 11,219	\$ 11,304
430,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	585	590		Transaction Costs	(2)	
2,350,000	Wells Fargo & Company Variable Rate, Callable 4.168% Apr 28, 2026	2,350	2,332		TOTAL INVESTMENT PORTFOLIO – 96.8%	\$ 551,142	\$ 543,007
100,000	Wells Fargo & Company (USD) Variable Rate, Callable 3.526% Mar 24, 2028	126	131		FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – (0.1%)		(572)
					TOTAL PORTFOLIO		\$ 542,435

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

\$ In thousands.

* 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 2, 2024	984 NZD	\$ 820	602 USD	\$ 823	0.61145	\$ 3
Jul 2, 2024	5 NZD	4	3 USD	4	0.61145	0
Jul 31, 2024	146 CAD	146	100 EUR	146	1.46498	0
Jul 31, 2024	1,800 CHF	2,749	2,775 CAD	2,775	0.64858	26
Jul 31, 2024	50 EUR	73	73 CAD	73	1.46848	0
Jul 31, 2024	700 GBP	1,210	1,213 CAD	1,213	1.73324	3
Jul 31, 2024	240,808 JPY	2,056	1,517 USD	2,074	158.70848	18
Jul 31, 2024	44,403 MXN	3,302	2,421 USD	3,310	18.34100	8
Jul 31, 2024	2,612 USD	3,570	3,621,400 KRW	3,603	1,386.70000	33
Jul 31, 2024	7,330 USD	10,020	6,851 EUR	10,045	1.06988	25
Jul 31, 2024	5,778 USD	7,899	5,400 EUR	7,918	1.07004	19
Jul 31, 2024	5,223 USD	7,140	4,883 EUR	7,159	1.06980	19
Jul 31, 2024	5,267 USD	7,200	4,922 EUR	7,217	1.07005	17
Jul 31, 2024	1,142 USD	1,562	1,584,520 KRW	1,577	1,387.03000	15
Jul 31, 2024	1,515 USD	2,071	25,000,000 IDR	2,086	16,499.99995	15
Jul 31, 2024	1,713 USD	2,342	2,579 AUD	2,354	0.66430	12
Jul 31, 2024	5,490 USD	7,504	7,516 CAD	7,516	1.36921	12
Jul 31, 2024	843 USD	1,152	1,168,968 KRW	1,163	1,387.40001	11
Jul 31, 2024	6,627 USD	9,060	5,247 GBP	9,070	1.26300	10
Jul 31, 2024	4,019 USD	5,494	5,502 CAD	5,502	1.36912	8
Jul 31, 2024	3,476 USD	4,752	4,759 CAD	4,759	1.36909 to 1.36910	7

Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jul 31, 2024	2,075	USD	\$ 2,837	1,940	EUR	\$ 2,844	1.07002 to 1.07003	\$ 7
Jul 31, 2024	4,188	USD	5,725	3,316	GBP	5,731	1.26299	6
Jul 31, 2024	2,853	USD	3,900	3,906	CAD	3,906	1.36921	6
Jul 31, 2024	1,649	USD	2,254	1,541	EUR	2,259	1.07003	5
Jul 31, 2024	2,002	USD	2,737	1,585	GBP	2,740	1.26295	3
Jul 31, 2024	963	USD	1,317	900	EUR	1,320	1.07001	3
Jul 31, 2024	219	USD	300	889	PLN	302	4.05212	2
Jul 31, 2024	263	USD	360	246	EUR	361	1.06988	1
Jul 31, 2024	695	USD	950	550	GBP	951	1.26298	1
Jul 31, 2024	199	USD	273	300	AUD	274	0.66434	1
			\$ 100,779			\$ 101,075		\$ 296

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 2, 2024	602	USD	\$ 824	984	NZD	\$ 820	0.61176	\$ (4)
Jul 2, 2024	3	USD	4	5	NZD	4	0.61175	0
Jul 31, 2024	42,645	CAD	42,645	31,145	USD	42,578	1.36921	(67)
Jul 31, 2024	23,429	CAD	23,429	17,112	USD	23,393	1.36912	(36)
Jul 31, 2024	15,946	CAD	15,946	11,647	USD	15,922	1.36910	(24)
Jul 31, 2024	15,537	CAD	15,537	11,348	USD	15,514	1.36911	(23)
Jul 31, 2024	6,354	CAD	6,354	4,641	USD	6,344	1.36909	(10)
Jul 31, 2024	4,416	CAD	4,416	3,225	USD	4,409	1.36913	(7)
Jul 31, 2024	4,602	CAD	4,602	3,361	USD	4,595	1.36921	(7)
Jul 31, 2024	3,631	CAD	3,631	2,652	USD	3,625	1.36920	(6)
Jul 31, 2024	273	CAD	273	199	USD	273	1.36912	0
Jul 31, 2024	3,223	EUR	4,726	3,450	USD	4,716	1.06988 to 1.07240	(10)
Jul 31, 2024	1,793	EUR	2,628	1,918	USD	2,622	1.07001	(6)
Jul 31, 2024	1,100	EUR	1,613	1,177	USD	1,609	1.06988	(4)
Jul 31, 2024	3,300	GBP	5,704	4,168	USD	5,698	1.26300	(6)
Jul 31, 2024	2,012	GBP	3,478	2,541	USD	3,474	1.26299	(4)
Jul 31, 2024	61,300,000	IDR	5,115	3,713	USD	5,075	16,510.00001	(40)
Jul 31, 2024	8,947	USD	12,231	1,419,959	JPY	12,124	158.70848	(107)
Jul 31, 2024	7,223	USD	9,875	1,146,415	JPY	9,789	158.70990	(86)
Jul 31, 2024	6,193	USD	8,466	982,857	JPY	8,392	158.70900	(74)
Jul 31, 2024	6,046	USD	8,265	959,522	JPY	8,193	158.70800	(72)
Jul 31, 2024	3,518	USD	4,809	558,324	JPY	4,767	158.70948	(42)
Jul 31, 2024	3,565	USD	4,873	566,000	JPY	4,833	158.78150	(40)
Jul 31, 2024	3,141	USD	4,294	498,521	JPY	4,256	158.70600	(38)
Jul 31, 2024	12,613	USD	17,242	91,718	CNH	17,219	7.27170	(23)
Jul 31, 2024	1,880	USD	2,569	298,457	JPY	2,548	158.78500	(21)
Jul 31, 2024	10,755	USD	14,702	78,210	CNH	14,683	7.27210	(19)
Jul 31, 2024	2,248	USD	3,073	2,000	CHF	3,055	0.88968	(18)
Jul 31, 2024	8,048	USD	11,003	58,510	CNH	10,985	7.26970	(18)
Jul 31, 2024	2,023	USD	2,766	1,800	CHF	2,749	0.88966	(17)
Jul 31, 2024	1,493	USD	2,041	15,700	SEK	2,028	10.51259	(13)
Jul 31, 2024	4,328	USD	5,917	31,464	CNH	5,907	7.26995	(10)
Jul 31, 2024	2,171	USD	2,968	39,826	MXN	2,961	18.34100	(7)
Jul 31, 2024	1,693	USD	2,315	12,310	CNH	2,311	7.26988	(4)
Jul 31, 2024	602	USD	823	984	NZD	820	0.61146	(3)
Jul 31, 2024	1,000	USD	1,367	1,365	CAD	1,365	1.36481	(2)
Jul 31, 2024	3	USD	4	5	NZD	4	0.61145	0
			\$ 260,528			\$ 259,660		\$ (868)

TOTAL NUMBER OF CONTRACTS: 81

TOTAL UNREALIZED APPRECIATION (DEPRECIATION) \$ (572)

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

The Fund

(I) The Fund was inception on December 15, 1993 and its operations commenced on January 4, 1994.

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

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

(IV) The investment objective of the Fund is to seek to earn interest income through investing primarily in fixed-income securities of issuers anywhere in the world. In seeking to achieve this objective, the Fund employs fundamental economic analysis of each country and currency region and invests primarily in foreign currency-denominated debt issues of governments, their agencies, supranational organizations, or companies throughout the world. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may invest in exchange-traded funds.

(V) As at June 30, 2024, the Fund's related party cash holdings as a percentage of its net assets was 2.2% (December 31, 2023: 4.5%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 91.1% (December 31, 2023: 90.3%) of the net assets of the Fund.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.20	0.20
Institutional Series	0.40	N/A
Advisor Series	1.20	0.20
F-Series	0.70	N/A
H5 Series	1.20	0.20
FT5 Series	0.70	N/A
T5 Series	1.20	0.20
D-Series	0.70	0.20
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	\$ 2	\$ 0
Commissions Paid to Related Parties	0	0
Soft Dollars	0	0

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

as at December 31, 2023

Capital Losses	\$ 105,542
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 23	\$ 42	100.0	100.0
Agent Fees – The Bank of New York Mellon	(5)	(10)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	18	32	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	\$ 18	\$ 32	77.0	77.0

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

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

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 52,584	\$ 45,386
Fair Value of Collateral Held	55,313	47,662

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

Financial Risk Management (Notes 3, 4 and 8)

as at June 30, 2024 and December 31, 2023

(I) INTEREST RATE RISK

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 4,056	\$ 222
1-5 years	121,699	150,569
5-10 years	254,351	227,094
> 10 years	151,597	153,938
Total	\$ 531,703	\$ 531,823
Impact on Net Assets (in 000s)	\$ 35,784	\$ 36,962
Impact on Net Assets (%)	6.4	6.5

(II) CURRENCY RISK

The following tables indicate the currencies (other than the Fund's functional currency) to which the Fund had exposure to as at June 30, 2024 and December 31, 2023, including the underlying principal amount of foreign exchange forward contracts, as applicable. The tables also illustrate the potential impact to the Fund's net assets if the Fund's functional currency had strengthened or weakened by 5 percent in relation to all exposure to other currencies, with all other variables held constant. In practice, the actual trading results may differ from these approximate sensitivity amounts and the differences could be material.

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Jun 30, 2024				
Australian Dollar	\$ 5,301	\$ 2,628	\$ 7,929	\$ 397
British Pound	14,375	8,100	22,475	1,124
Chinese Renminbi	4	51,105	51,109	2,556
Euro	94,391	30,229	124,620	6,231
Indian Rupee	499	0	499	25
Indonesian Rupiah	5,594	(3,029)	2,565	128
Japanese Yen	0	52,846	52,846	2,642
Mexican Peso	1,905	(341)	1,564	78
New Zealand Dollar	0	824	824	41
Polish Zloty	0	302	302	15
South Korean Won	0	6,343	6,343	317
Swedish Krona	0	2,028	2,028	101
Swiss Franc	0	3,055	3,055	153
United States Dollar	329,706	(64,792)	264,914	13,246
Total	\$ 451,775	\$ 89,298	\$ 541,073	\$ 27,054
As Percentage of Net Assets (%)			96.5	4.8

Currency (in 000s)	Financial Instruments*	Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 7,043	\$ 864	\$ 7,907	\$ 395
British Pound	26,145	(3,066)	23,079	1,154
Chinese Renminbi	4	48,175	48,179	2,409
Euro	83,618	41,373	124,991	6,250
Hungarian Forint	0	396	396	20
Indonesian Rupiah	0	2,414	2,414	121
Japanese Yen	0	60,480	60,480	3,024
Mexican Peso	0	1,893	1,893	95
New Zealand Dollar	0	828	828	41
Polish Zloty	0	1,302	1,302	65
South Korean Won	0	6,021	6,021	301
Swedish Krona	0	2,807	2,807	140
Swiss Franc	0	3,003	3,003	150
United States Dollar	331,747	(77,228)	254,519	12,726
Total	\$ 448,557	\$ 89,262	\$ 537,819	\$ 26,891
As Percentage of Net Assets (%)			95.3	4.8

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

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	29.4	37.4	27.8	35.3
AA	3.0	5.6	2.9	5.2
A	17.3	15.2	16.4	14.3
BBB	36.5	32.0	34.7	30.1
BB	7.4	4.4	7.0	4.2
B	2.1	1.2	2.0	1.2
CCC	0.3	0.1	0.2	0.1
No Rating	4.0	4.1	3.8	3.8
Total	100.0	100.0	94.8	94.2

^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				
Bonds	\$ 0	\$ 510,437	\$ 21,266	\$ 531,703
Underlying Funds	11,304	0	0	11,304
Foreign Exchange Forward Contracts	0	10	0	10
	11,304	510,447	21,266	543,017
Foreign Exchange Forward Contracts	0	(582)	0	(582)
	\$ 11,304	\$ 509,865	\$ 21,266	\$ 542,435

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Bonds	\$ 0	\$ 510,234	\$ 21,589	\$ 531,823
Foreign Exchange Forward Contracts	0	955	0	955
	0	511,189	21,589	532,778
Foreign Exchange Forward Contracts	0	(115)	0	(115)
	\$ 0	\$ 511,074	\$ 21,589	\$ 532,663

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

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

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

	Bonds
Balance at Jan 1, 2024	\$ 21,589
Purchases and Accretion of Interest	283
Sales, Paydowns and Maturity	(316)
Net Transfer In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	(347)
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	57
Balance at Jun 30, 2024	\$ 21,266
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ 39
	Bonds
Balance at Jan 1, 2023	\$ 21,446
Purchases and Accretion of Interest	287
Sales, Paydowns and Maturity	(925)
Net Transfer In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	4
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	777
Balance at Dec 31, 2023	\$ 21,589
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 727

As at June 30, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$2,127 (December 31, 2023: \$2,159).

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
United States	43.8
Canada	19.6
Germany	15.1
United Kingdom	4.9
Australia	2.9
Switzerland	1.8
Ireland	1.7
France	1.2
Sweden	0.8
Mexico	0.6
Other Countries	2.4
Cash (Bank Overdraft)	2.2
U.S. Bond Funds	2.0
Foreign Exchange Forward Contracts	(0.1)
Other Net Assets (Liabilities)	1.1
	100.0
	Dec 31, 2023
United States	42.7
Canada	19.7
Germany	14.2
United Kingdom	8.0
Australia	3.0
Switzerland	1.4
France	0.9
Colombia	0.8
Ireland	0.8
Sweden	0.7
Other Countries	2.0
Cash (Bank Overdraft)	4.6
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	1.1
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
iShares MBS ETF	\$ 11,304	0.0

as at December 31, 2023

Not significant or applicable to the Fund.

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Jun 30, 2024						
Derivative Assets	\$ 296	\$ (286)	\$ 10	\$ 0	\$ 0	\$ 10
Derivative Liabilities	(868)	286	(582)	0	0	(582)
Dec 31, 2023						
Derivative Assets	\$ 1,674	\$ (719)	\$ 955	\$ 0	\$ 0	\$ 955
Derivative Liabilities	(834)	719	(115)	0	0	(115)

Subsequent Events

Effective July 25, 2024, Investor Series, Advisor Series, H5 Series, T5 Series and D Series administration fee rate was changed from 0.20% to 0.15%.

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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