

TD Global Income Fund

535570
(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 Income Fund

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

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Investments	\$ 3,936,454	\$ 3,044,679
Derivative Assets (Note 3)	4,571	16,237
Cash	114,298	194,195
Margin Deposit on Derivatives	0	50
Interest and Dividends Receivables	51,896	38,089
Income Receivable from Underlying Funds	155	0
Subscriptions Receivable	1,063	742
Receivable for Investments Sold	7,395	29
Tax Reclaims Receivable	826	406
	4,116,658	3,294,427
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	34	0
Margin Payable on Derivatives	26	0
Accrued Liabilities	3	5
Redemptions Payable	354	4,735
Distributions Payable	226	2
Payable for Investments Purchased	37,449	20,672
	38,092	25,414
Net Assets Attributable to Holders of Redeemable Units	\$ 4,078,566	\$ 3,269,013
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 2,711	\$ 3,110
Advisor Series	\$ 3,098	\$ 3,349
F-Series	\$ 4,956	\$ 2,803
H5 Series	\$ 10	\$ 91
FT5 Series	\$ 32	\$ 11
T5 Series	\$ 44	\$ 44
D-Series	\$ 1,831	\$ 1,776
Private Series	\$ 214,487	\$ 187,050
O-Series	\$ 3,851,397	\$ 3,070,779
	\$ 4,078,566	\$ 3,269,013
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 8.18	\$ 8.29
Advisor Series	\$ 8.10	\$ 8.21
F-Series	\$ 8.51	\$ 8.63
H5 Series	\$ 10.49	\$ 10.66
FT5 Series	\$ 11.11	\$ 11.26
T5 Series	\$ 10.30	\$ 10.48
D-Series	\$ 8.40	\$ 8.51
Private Series	\$ 8.60	\$ 8.72
O-Series	\$ 8.64	\$ 8.74

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 0	\$ 0
Interest for Distribution Purposes	96,701	81,979
Net Realized Gain (Loss)	(78,948)	20,039
Net Change in Unrealized Appreciation (Depreciation)	44,924	(23,773)
Derivative Income (Loss)	0	540
Net Gain (Loss) on Investments and Derivatives	62,677	78,785
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	3,389	1,609
Total Income (Loss)	66,066	80,394
Expenses (Note 6)		
Management Fees	26	61
Administration Fees	9	10
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	11	8
Custodial Fees	1	1
Filing Fees	3	1
Audit Fees	0	0
Interest Charges	0	0
Transaction Costs	27	51
Total Expenses before Waivers	78	133
Less: Waived Expenses	(6)	(5)
Total Net Expenses	72	128
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	65,994	80,266
Tax Reclaims (Withholding Taxes)	207	168
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 66,201	\$ 80,434
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 28	\$ 30
Advisor Series	\$ 24	\$ 67
F-Series	\$ 67	\$ 28
H5 Series	\$ 0	\$ 1
FT5 Series	\$ 1	\$ 3
T5 Series	\$ 0	\$ 1
D-Series	\$ 22	\$ 36
Private Series	\$ 3,467	\$ 1,792
O-Series	\$ 62,592	\$ 78,476
	\$ 66,201	\$ 80,434
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 0.07	\$ 0.07
Advisor Series	\$ 0.06	\$ 0.15
F-Series	\$ 0.16	\$ 0.15
H5 Series	\$ (0.05)	\$ 0.20
FT5 Series	\$ 0.23	\$ 0.24
T5 Series	\$ 0.09	\$ 0.18
D-Series	\$ 0.09	\$ 0.16
Private Series	\$ 0.15	\$ 0.12
O-Series	\$ 0.16	\$ 0.22

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

TD Global Income Fund

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

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 3,110	\$ 2,392	\$ 3,349	\$ 3,665	\$ 2,803	\$ 1,276
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	28	30	24	67	67	28
Distributions to Holders of Redeemable Units	(69)	(57)	(68)	(59)	(99)	(33)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	1,249	1,848	117	287	2,504	1,143
Reinvestments of Distributions	68	56	67	59	63	22
Redemption of Redeemable Units	(1,675)	(454)	(391)	(475)	(382)	(110)
Net Increase (Decrease) from Redeemable Unit Transactions	(358)	1,450	(207)	(129)	2,185	1,055
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(399)	1,423	(251)	(121)	2,153	1,050
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 2,711	\$ 3,815	\$ 3,098	\$ 3,544	\$ 4,956	\$ 2,326
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	375	297	408	459	325	152
Redeemable Units Issued	152	225	14	36	295	135
Redeemable Units Issued on Reinvestments	8	7	8	7	7	3
Redeemable Units Redeemed	(204)	(56)	(48)	(58)	(45)	(13)
Redeemable Units Outstanding, End of the Period	331	473	382	444	582	277
Weighted Average Units Outstanding	396	414	381	450	430	182

	H5 Series		FT5 Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 91	\$ 59	\$ 11	\$ 149
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	1	1	3
Distributions to Holders of Redeemable Units	(1)	(1)	(1)	(3)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	0	40	20	0
Reinvestments of Distributions	0	0	1	0
Redemption of Redeemable Units	(80)	(10)	0	0
Net Increase (Decrease) from Redeemable Unit Transactions	(80)	30	21	0
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(81)	30	21	0
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 10	\$ 89	\$ 32	\$ 149
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	9	6	1	13
Redeemable Units Issued	0	4	2	0
Redeemable Units Issued on Reinvestments	0	0	0	0
Redeemable Units Redeemed	(8)	(1)	0	0
Redeemable Units Outstanding, End of the Period	1	9	3	13
Weighted Average Units Outstanding	4	7	3	13

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TD Global Income Fund

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

	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	\$ 44	\$ 51	\$ 1,776	\$ 1,786	\$ 187,050	\$ 81,835
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	1	22	36	3,467	1,792
Distributions to Holders of Redeemable Units	(1)	(1)	(45)	(33)	(6,038)	(3,178)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	0	0	1,336	268	49,118	84,614
Reinvestments of Distributions	1	1	29	21	4,717	2,142
Redemption of Redeemable Units	0	0	(1,287)	(221)	(23,827)	(20,857)
Net Increase (Decrease) from Redeemable Unit Transactions	1	1	78	68	30,008	65,899
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	1	55	71	27,437	64,513
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 44	\$ 52	\$ 1,831	\$ 1,857	\$ 214,487	\$ 146,348
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	4	5	209	216	21,460	9,664
Redeemable Units Issued	0	0	158	32	5,696	9,769
Redeemable Units Issued on Reinvestments	0	0	3	2	549	250
Redeemable Units Redeemed	0	0	(152)	(26)	(2,765)	(2,423)
Redeemable Units Outstanding, End of the Period	4	5	218	224	24,940	17,260
Weighted Average Units Outstanding	4	5	228	220	23,799	15,240

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 3,070,779	\$ 3,126,091	\$ 3,269,013	\$ 3,217,304
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	62,592	78,476	66,201	80,434
Distributions to Holders of Redeemable Units	(95,226)	(86,770)	(101,548)	(90,135)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	767,412	9	821,756	88,209
Reinvestments of Distributions	95,229	86,253	100,175	88,554
Redemption of Redeemable Units	(49,389)	(182,970)	(77,031)	(205,097)
Net Increase (Decrease) from Redeemable Unit Transactions	813,252	(96,708)	844,900	(28,334)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	780,618	(105,002)	809,553	(38,035)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 3,851,397	\$ 3,021,089	\$ 4,078,566	\$ 3,179,269
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	351,224	366,130		
Redeemable Units Issued	89,326	1		
Redeemable Units Issued on Reinvestments	11,049	10,008		
Redeemable Units Redeemed	(5,706)	(21,282)		
Redeemable Units Outstanding, End of the Period	445,893	354,857		
Weighted Average Units Outstanding	391,350	364,454		

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

TD Global Income Fund

Statements of Cash Flows (in 000s)

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

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 66,201	\$ 80,434
Adjustment For:		
Accretion of Interest	0	0
Unrealized Foreign Exchange (Gain) Loss on Cash	(778)	424
Net Change in Margin Deposit/ Payable on Derivatives	76	5,612
Net Realized (Gain) Loss	78,948	(20,039)
Net Change in Unrealized (Appreciation) Depreciation	(44,924)	23,773
Purchase of Investments and Derivatives	(1,791,985)	(1,613,603)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	887,297	1,625,514
(Increase) Decrease in Interest and Dividends Receivables	(13,807)	(49)
(Increase) Decrease in Income Receivable from Underlying Funds	(155)	0
(Increase) Decrease in Tax Reclaims Receivable	(420)	(303)
Increase (Decrease) in Accrued Liabilities	(2)	0
Net Cash from (used in) Operating Activities	(819,549)	101,763
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(1,149)	(884)
Proceeds from Issuance of Redeemable Units	820,001	88,739
Amounts Paid on Redemption of Redeemable Units	(79,978)	(206,011)
Net Cash from (used in) Financing Activities	738,874	(118,156)
Unrealized Foreign Exchange Gain (Loss) on Cash	778	(424)
Net Increase (Decrease) in Cash	(80,675)	(16,393)
Cash (Bank Overdraft) at Beginning of the Period	194,195	106,391
Cash (Bank Overdraft) at End of the Period	\$ 114,298	\$ 89,574
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 82,526	\$ 81,692
Dividends Received*, Net of Withholding Taxes	\$ 0	\$ 0

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

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TD Global Income Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Australia – 3.2%			
2,000,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	\$ 2,000	\$ 2,039
11,800,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2025	15,872	15,642
6,700,000	Commonwealth Bank of Australia (USD) 2.688% Mar 11, 2031	8,229	7,620
2,300,000	CTL 2019-22 Trust (Boston University Sydney) (USD) Private Debt 4.192% Jun 15, 2027	3,027	2,977
6,980,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	9,067	9,340
3,980,000	Callable 4.375% Apr 1, 2031	4,826	4,873
12,200,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	12,200	11,177
8,370,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	11,609	11,556
7,500,000	Callable 9.250% Oct 1, 2028	10,593	10,781
6,440,000	Callable 8.500% May 1, 2030	8,975	9,130
23,400,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	23,454	22,995
5,400,000	National Australia Bank Limited (USD) 6.429% Jan 12, 2033	7,280	7,718
4,533,490	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	4,327	3,603
800,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	745	558
8,000,000	Westpac Banking Corporation (USD) Variable Rate, Callable 2.894% Feb 4, 2030	10,407	10,731
		132,611	130,740
Bermuda – 0.6%			
4,430,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	6,485	6,565
4,100,000	Government of Bermuda (USD) Callable 2.375% Aug 20, 2030	5,414	4,738
6,300,000	Callable 5.000% Jul 15, 2032	8,277	8,329
4,000,000	Callable 3.375% Aug 20, 2050	5,313	3,721
		25,489	23,353
Canada – 25.0%			
2,992,500	1011778 B.C. Unlimited Liability Company (USD) Term Loan Sep 12, 2030	4,063	4,089
14,450,000	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD) Callable 3.875% Jan 15, 2028	17,736	18,528
4,000,000	Callable 6.125% Jun 15, 2029	5,468	5,504
2,000,000	Callable, Perpetual 4.000% Oct 15, 2030	2,381	2,408
7,380,000	Air Canada Callable 4.625% Aug 15, 2029	7,263	7,154

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
2,700,000	Air Canada (USD) First Lien, Term Loan Mar 14, 2031	\$ 3,624	\$ 3,705
7,500,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	7,235	6,792
2,000,000	Allied Properties Real Estate Investment Trust Callable, Series E 3.113% Apr 8, 2027	2,049	1,836
3,000,000	AltaGas Limited Callable 5.141% Mar 14, 2034	2,975	2,965
6,200,000	Variable Rate, Callable 7.350% Aug 17, 2082	6,247	6,304
4,100,000	AutoCanada Inc. Callable 5.750% Feb 7, 2029	4,100	3,837
9,120,000	Bank of Montreal Variable Rate, Callable 4.300% Nov 26, 2080	9,103	8,850
6,800,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	9,174	9,736
14,600,000	Callable 7.375% Mar 15, 2032	19,890	20,313
40,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	40	36
2,736,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	3,591	3,755
4,850,000	Callable 6.000% Feb 15, 2028	6,245	6,566
3,000,000	Callable 7.500% Feb 1, 2029	4,021	4,258
1,500,000	Callable 8.750% Nov 15, 2030	2,100	2,220
7,100,000	Callable 7.250% Jul 1, 2031	9,650	9,989
11,900,000	Brookfield Infrastructure Finance ULC Callable 2.855% Sep 1, 2032	11,680	10,116
6,100,000	Callable 5.439% Apr 25, 2034	6,088	6,186
7,600,000	Canadian Imperial Bank of Commerce Callable 5.935% Jul 14, 2026	7,600	7,602
8,300,000	Variable Rate, Callable 5.330% Jan 20, 2033	8,301	8,398
2,200,000	Variable Rate, Callable 4.375% Oct 28, 2080	2,200	2,138
10,800,000	Variable Rate, Callable 4.000% Jan 28, 2082	10,564	9,499
3,200,000	Variable Rate, Callable 7.150% Jul 28, 2082	3,194	3,231
1,800,000	Canadian Western Bank Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	1,800	1,784
1,400,000	Variable Rate, Callable 5.000% Jul 31, 2081	1,344	1,337
8,200,000	Capital Power Corporation Callable 5.973% Jan 25, 2034	8,215	8,460
4,800,000	CARDS II Trust Series A 4.331% May 15, 2025	4,800	4,775
3,970,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	5,041	5,236
700,000	Center for Addiction and Mental Health Private Debt 5.246% May 1, 2064	700	722
3,300,000	CES Energy Solutions Corporation 6.875% May 24, 2029	3,300	3,329
3,500,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	3,500	3,574
5,700,000	Coastal Gaslink Pipeline Limited Partnership Series D 5.187% Sep 30, 2034	5,700	5,805
6,500,000	Cogeco Communications Inc. Callable 6.125% Feb 27, 2029	6,518	6,579

TD Global Income Fund

No. of Shares or Units/ Par Value Description Cost Fair Value				No. of Shares or Units/ Par Value Description Cost Fair Value			
	Cologix Canadian Issuer Limited Partnership				GFL Environmental Inc. (USD)		
2,900,000	Private Debt 4.940% Jan 25, 2027	\$ 2,899	\$ 2,795	12,895,000	Callable 6.750% Jan 15, 2031	\$ 17,805	\$ 18,018
	Connect Six General Partnership				Gibson Energy Inc.		
500,000	6.206% Nov 30, 2060	500	554	6,100,000	Callable 5.800% Jul 12, 2026	6,098	6,101
	Corus Entertainment Inc.			6,900,000	Callable 5.750% Jul 12, 2033	6,986	7,168
4,300,000	Callable 5.000% May 11, 2028	4,300	1,724		Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership		
1,500,000	Crombie Real Estate Investment Trust			1,959,961	Private Debt 5.132% Nov 30, 2029	1,960	1,967
1,200,000	Callable, Series E 4.800% Jan 31, 2025	1,484	1,496	3,259,567	Private Debt 5.160% Nov 30, 2029	3,260	3,341
3,000,000	Callable, Series H 2.686% Mar 31, 2028	1,077	1,109		H&R Real Estate Investment Trust		
4,100,000	Callable, Series L 5.139% Mar 29, 2030	2,973	3,008	2,400,000	Callable, Series R 2.906% Jun 2, 2026	2,400	2,300
	Callable, Series I 3.211% Oct 9, 2030	3,931	3,677	4,000,000	Callable, Series T 5.457% Feb 28, 2029	3,997	4,032
	DP World Canada Investment Inc.				Hudbay Minerals Inc. (USD)		
1,800,000	Private Debt, Callable 3.536% Nov 8, 2041	1,800	1,572	8,060,000	Callable 6.125% Apr 1, 2029	10,128	10,986
	Dream Summit Industrial Limited Partnership				Inter Pipeline Limited		
500,000	Callable, Series D 2.440% Jul 14, 2028	448	455	12,150,000	Callable, Series 15 5.760% Feb 17, 2028	12,279	12,412
2,000,000	Callable 5.111% Feb 12, 2029	1,996	2,011	14,980,000	Callable, Series 17 5.710% May 29, 2030	14,999	15,227
	EC Super Core Holdco Limited Partnership			12,000,000	Callable, Series 18 6.590% Feb 9, 2034	12,065	12,561
2,088,582	Private Debt 2.622% Oct 31, 2032	2,089	1,906	610,000	Callable, Series 5 4.637% May 30, 2044	597	504
	Edmonton Regional Airports Authority			11,000,000	Variable Rate, Callable, Series 19-A		
471,058	Callable, Series D 3.715% May 20, 2051	471	392		6.875% Mar 26, 2079	11,376	10,897
	EllisDon Infrastructure RIH General Partnership				KDP IV (Montréal Québec) CTL Bare Trust		
3,100,000	Private Debt, Series B 4.148% Nov 30, 2051	3,100	2,743	2,139,767	Private Debt 5.960% Dec 15, 2037	2,140	2,209
	Emera Inc. (USD)				Keyera Corporation		
4,960,000	Variable Rate, Callable, Series 16-A			2,200,000	Callable, Series 2 3.959% May 29, 2030	2,061	2,101
	6.750% Jun 15, 2076	6,788	6,766	13,450,000	Variable Rate, Callable, Series 2		
	Empire Communities Corporation (USD)				5.950% Mar 10, 2081	13,396	12,729
2,700,000	Callable 9.750% May 1, 2029	3,718	3,763		Kiewit North Star Capital Corporation		
	Enbridge Inc.			855,038	Private Debt 5.335% Sep 30, 2044	855	872
8,000,000	Variable Rate, Callable, Series C				KK Gate Limited Partnership		
	6.625% Apr 12, 2078	8,645	8,128	20,933	Private Debt 4.700% Jul 10, 2050	21	18
	Enbridge Inc. (USD)				Kruger Products Inc.		
5,000,000	Variable Rate, Callable, Series 16-A			970,000	Callable 6.000% Apr 24, 2025	935	965
	6.000% Jan 15, 2027	7,086	6,654		L3 (Hamilton ON) CTL Pass-Through Trust		
9,500,000	Variable Rate, Callable 5.500% Jul 15, 2027	13,106	12,270	192,419	Private Debt 4.055% Apr 15, 2029	192	188
6,500,000	Variable Rate, Callable, Series 20-A			997,267	Private Debt 4.777% Jan 15, 2046	997	898
	5.750% Jul 15, 2080	8,960	8,407	2,000,000	Private Debt 4.966% Jan 15, 2046	2,000	1,740
	ERO Copper Corporation (USD)				Lantic Inc.		
4,183,000	Callable 6.500% Feb 15, 2030	5,375	5,569	1,300,000	Private Debt 3.490% Apr 30, 2031	1,300	1,173
	Eureka Shipping Canada Inc.				Lievre Power Holdings Limited Partnership		
1,770,000	Private Debt 6.000% May 2, 2040	1,770	1,902	1,200,000	Private Debt 4.046% Dec 31, 2061	1,200	887
	First Capital Real Estate Investment Trust				Loblaws (Secured Notes) Bare Trust		
11,150,000	Callable, Series U 3.753% Jul 12, 2027	11,207	10,758	1,295,336	Private Debt 5.340% Jan 15, 2044	1,295	1,259
5,700,000	Callable, Series B 5.572% Mar 1, 2031	5,695	5,785		Manulife Financial Corporation		
	First Quantum Minerals Limited (USD)			10,700,000	Variable Rate, Callable, Series 1		
6,400,000	Callable 9.375% Mar 1, 2029	8,857	9,175		3.375% Jun 19, 2081	10,700	8,954
	Ford Credit Canada Company				Variable Rate, Callable		
6,200,000	6.777% Sep 15, 2025	6,200	6,313	8,700,000	4.100% Mar 19, 2082	8,700	7,170
8,600,000	7.000% Feb 10, 2026	8,599	8,836	3,200,000	Variable Rate, Callable		
12,700,000	Callable 2.961% Sep 16, 2026	12,700	12,152		7.117% Jun 19, 2082	3,200	3,236
7,800,000	6.326% Nov 10, 2026	7,800	8,006		Mattamy Group Corporation (USD)		
7,800,000	Callable 6.382% Nov 10, 2028	7,800	8,170	7,725,000	Callable 5.250% Dec 15, 2027	10,527	10,277
15,700,000	Callable 5.441% Feb 9, 2029	15,698	15,880		Morguard Corporation		
6,600,000	Callable 5.668% Feb 20, 2030	6,600	6,733	3,700,000	9.500% Sep 26, 2026	3,700	3,920
	G. Cooper Equipment Rentals Limited				National Bank of Canada		
7,200,000	Callable 7.450% Jul 4, 2029	7,200	7,258	2,600,000	Variable Rate, Callable		
	GCT Global Container Terminals Inc.				4.050% Aug 15, 2081	1,962	2,179
700,000	Private Debt 6.080% Aug 31, 2033	700	737				
1,200,000	Private Debt 6.300% Aug 31, 2038	1,200	1,271				

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,022,406	Northern Courier Pipeline Private Debt 4.166% Feb 15, 2042	\$ 4,022	\$ 3,545	12,470,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	\$ 15,701	\$ 16,369
900,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	900	827	11,600,000	Royal Bank of Canada Variable Rate, Callable 5.010% Feb 1, 2033	11,600	11,650
3,500,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	4,632	4,584	3,500,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	3,500	3,414
9,500,000	Callable 8.500% Nov 15, 2028	13,625	13,797	6,600,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	6,600	6,331
2,000,000	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	2,000	2,008	8,800,000	Variable Rate, Callable 3.650% Nov 24, 2081	8,800	7,321
1,430,000	NuVista Energy Limited Callable 7.875% Jul 23, 2026	1,416	1,460	522,829	Schlegel Villages Inc. Private Debt 3.814% Jun 28, 2039	523	467
3,022,425	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	4,108	4,159	4,158,306	Private Debt 3.895% Jun 18, 2041	4,158	3,572
2,700,000	Callable 8.000% Aug 1, 2030	3,741	3,794	1,457,008	Private Debt 5.618% Dec 19, 2042	1,457	1,441
15,775,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	22,389	20,488	600,000	Private Debt 5.607% Jun 26, 2054	600	590
3,700,000	Callable 2.500% Oct 15, 2031	4,596	4,156	673,301	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	673	690
14,800,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	14,942	15,746	13,900,000	SmartCentres Real Estate Investment Trust Callable, Series Z 5.354% May 29, 2028	13,887	13,984
7,620,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	9,084	9,547	9,370,000	Strathcona Resources Limited (USD) Callable 6.875% Aug 1, 2026	12,602	12,700
19,680,000	Callable 4.625% May 1, 2030	23,402	24,579	8,600,000	Sun Life Financial Inc. Variable Rate, Callable 4.780% Aug 10, 2034	8,598	8,611
900,000	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	900	825	11,500,000	Superior Plus Limited Partnership Callable 4.250% May 18, 2028	10,762	10,839
100,000	Pembina Pipeline Corporation Callable, Series 19 5.720% Jun 22, 2026	100	100	10,600,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	10,448	10,684
4,000,000	Callable, Series 21 5.210% Jan 12, 2034	3,974	4,002	2,300,000	TELUS Corporation Callable 3.950% Feb 16, 2050	2,308	1,808
3,300,000	Callable, Series 16 4.670% May 28, 2050	3,361	2,882	10,060,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	9,711	8,255
11,050,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	10,891	9,928	2,176,000	The Bank of Nova Scotia (USD) Variable Rate, Callable 4.900% Jun 4, 2025	2,983	2,926
1,431,137	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	1,431	1,297	12,400,000	Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	15,821	14,422
999,833	Private Debt 3.844% Jan 7, 2050	1,000	810	6,810,000	The Toronto-Dominion Bank* Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	6,601	5,673
5,388,300	Plenary RealCo Investment Trust Private Debt 3.125% Jul 31, 2042	5,388	4,680	6,400,000	Variable Rate, Callable 7.283% Oct 31, 2082	6,400	6,516
2,686,693	Potentia Renewables 17 Limited Partnership Private Debt 4.750% Feb 20, 2035	2,687	2,400	2,160,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	3,044	3,086
5,240,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	6,777	7,097	10,500,000	TransCanada Pipelines Limited Callable 5.419% Mar 10, 2026	10,500	10,496
2,937,150	Real Estate Asset Liquidity Trust Variable Rate, Callable 3.017% Mar 12, 2029	2,937	2,706	13,800,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	18,970	18,528
8,300,000	RioCan Real Estate Investment Trust Callable 6.488% Sep 29, 2026	8,300	8,313	21,200,000	Variable Rate, Callable 5.300% Mar 15, 2077	29,418	27,353
3,600,000	Callable, Series AE 2.829% Nov 8, 2028	3,162	3,278	3,200,000	Variable Rate, Callable 5.600% Mar 7, 2082	4,042	3,974
8,000,000	Callable 5.470% Mar 1, 2030	7,992	8,073	3,300,000	Trisura Group Limited Private Debt 2.641% Jun 11, 2026	3,300	3,161
888,000	Rogers Communications Inc. Callable 3.250% May 1, 2029	906	832	9,000,000	Veren Inc. Callable 4.968% Jun 21, 2029	9,000	8,960
1,021,000	Callable 3.300% Dec 10, 2029	1,048	950	9,800,000	Callable 5.503% Jun 21, 2034	9,800	9,674
3,000,000	Callable 4.250% Apr 15, 2032	2,961	2,853	3,000,000	Vermilion Energy Inc. (USD) Callable 6.875% May 1, 2030	3,800	4,039
10,000,000	Callable 5.900% Sep 21, 2033	10,019	10,563				
2,000,000	6.680% Nov 4, 2039	2,620	2,230				
1,434,000	Callable 6.110% Aug 25, 2040	1,773	1,517				
2,500,000	Callable 5.250% Apr 15, 2052	2,487	2,409				
7,800,000	Variable Rate, Callable 5.000% Dec 17, 2081	7,766	7,557				

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
11,110,000	Videotron Limited (USD) Callable 3.625% Jun 15, 2029	\$ 13,439	\$ 13,891
5,650,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	7,568	7,775
2,938,810	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	2,939	2,593
2,216,046	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	2,216	1,927
		1,038,509	1,019,592
Cayman Islands – 0.4%			
4,856,085	AADvantage Loyalty IP Limited (USD) Term Loan Mar 10, 2028	6,804	6,870
7,200,000	Seagate HDD Cayman (USD) Callable 8.250% Dec 15, 2029	10,435	10,572
		17,239	17,442
Colombia – 0.4%			
6,700,000	Republic of Colombia (USD) Callable 3.000% Jan 30, 2030	8,667	7,517
7,100,000	Callable 3.125% Apr 15, 2031	9,281	7,677
		17,948	15,194
France – 1.0%			
9,830,000	Altice France SA (USD) Callable 8.125% Feb 1, 2027	12,913	10,097
907,848	Term Loan Aug 31, 2028	1,175	916
4,400,000	BNP Paribas (USD) Variable Rate, Callable 5.497% May 20, 2030	6,068	6,001
5,400,000	Variable Rate, Callable 5.738% Feb 20, 2035	7,484	7,368
5,500,000	BNP Paribas SA (EUR) 3.625% Sep 1, 2029	8,085	7,997
6,250,000	TotalEnergies SE (EUR) Variable Rate, Callable 1.625% Dec 31, 2049	9,511	8,316
		45,236	40,695
Germany – 0.2%			
5,500,000	Volkswagen Leasing Gesellschaft mit beschränkter Haftung (EUR) 4.000% Apr 11, 2031	8,185	8,111
330,000	VTG Finance S.A. (EUR) Private Debt 4.730% Jun 15, 2049	489	480
		8,674	8,591
Ireland – 1.5%			
3,605,000	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD) Callable 1.750% Jan 30, 2026	4,413	4,648
5,600,000	Callable 6.150% Sep 30, 2030	7,508	7,929
3,450,000	Callable 3.300% Jan 30, 2032	4,175	4,063
6,000,000	Avolon Holdings Funding Limited (USD) Callable 6.375% May 4, 2028	8,388	8,343
12,800,000	Callable 5.750% Nov 15, 2029	17,435	17,408
10,300,000	Perrigo Finance Unlimited Company (USD) Callable 5.150% Jun 15, 2030	12,777	12,984
4,992,405	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	6,798	6,826
		61,494	62,201

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Luxembourg – 1.2%			
3,750,000	Altice Financing SA (USD) Callable 5.000% Jan 15, 2028	\$ 3,986	\$ 3,907
13,877,000	Connect Finco SARL/ Connect U.S. Finco LLC (USD) Callable 6.750% Oct 1, 2026	18,642	18,340
16,690,000	Minerva Luxembourg SA (USD) Callable 4.375% Mar 18, 2031	19,051	18,848
5,900,000	Callable 8.875% Sep 13, 2033	8,334	8,341
		50,013	49,436
Macau – 0.5%			
900,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	1,243	1,240
6,000,000	Wynn Macau Limited (USD) Callable 5.500% Jan 15, 2026	7,721	8,042
9,410,000	Callable 5.500% Oct 1, 2027	12,076	12,276
		21,040	21,558
Mexico – 0.7%			
3,030,000	America Movil SAB de CV (USD) Callable 5.375% Apr 4, 2032	3,634	3,863
11,826,000	Cemex SAB de CV (USD) Callable 5.200% Sep 17, 2030	15,314	15,640
4,000,000	United Mexican States (USD) Callable 4.875% May 19, 2033	5,048	5,059
4,150,000	Callable 3.500% Feb 12, 2034	5,247	4,628
		29,243	29,190
Netherlands – 0.4%			
5,750,000	Alcoa Nederland Holding BV (USD) Callable 6.125% May 15, 2028	8,117	7,840
900,000	Callable 7.125% Mar 15, 2031	1,211	1,269
5,500,000	Sagax EURO MTN NL BV (EUR) Callable 1.000% May 17, 2029	6,961	6,977
		16,289	16,086
Norway – 0.1%			
4,080,960	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	6,046	4,933
Spain – 0.2%			
3,100,000	Banco Santander SA (USD) 5.147% Aug 18, 2025	3,959	4,210
2,500,000	Variable Rate, Callable 1.722% Sep 14, 2027	3,051	3,137
		7,010	7,347
Sweden – 0.6%			
16,800,000	Svenska Handelsbanken AB (USD) 5.500% Jun 15, 2028	22,333	23,153
Switzerland – 1.4%			
5,500,000	UBS Group AG (EUR) Variable Rate, Callable 4.125% Jun 9, 2033	8,212	8,140
5,500,000	UBS Group AG (USD) Variable Rate, Callable 4.490% Aug 5, 2025	7,396	7,513
4,500,000	Variable Rate, Callable 4.488% May 12, 2026	5,853	6,085
12,300,000	Variable Rate, Callable 5.711% Jan 12, 2027	16,807	16,842
5,300,000	Variable Rate, Callable 6.246% Sep 22, 2029	7,151	7,460

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
3,400,000	Variable Rate, Callable 6.301% Sep 22, 2034	\$ 4,587	\$ 4,848
4,200,000	Variable Rate, Callable 5.699% Feb 8, 2035	5,601	5,755
		55,607	56,643
United Kingdom – 3.0%			
	BP Capital Markets PLC (USD)		
1,449,000	Variable Rate, Callable 4.375% Dec 31, 2049	1,997	1,948
	British Telecommunications PLC (USD)		
2,500,000	Variable Rate, Callable 4.250% Nov 23, 2081	3,187	3,242
	Clear Channel International BV (USD)		
2,300,000	First Lien, Term Loan Aug 12, 2027	3,072	3,076
	CTL 2019-03 Trust (BU-London and Geneva) (USD)		
280,335	Private Debt 4.718% Dec 15, 2028	374	366
441,187	Private Debt 4.824% Jun 15, 2035	589	541
	CUBE FH Limited Partnership (GBP)		
300,000	Private Debt 3.832% Jun 15, 2048	521	354
	Enfinium Holdings Limited (GBP)		
1,900,000	Private Debt 3.230% Dec 31, 2047	3,207	2,268
	GIP III Jupiter Limited (GBP)		
570,081	Private Debt 3.201% Mar 31, 2036	961	895
	Heathrow Funding Limited		
2,050,000	Callable 2.694% Oct 13, 2029	1,864	1,927
13,060,000	Callable 3.661% Jan 13, 2031	12,890	12,092
11,280,000	Callable 3.726% Apr 13, 2035	11,205	10,152
	HSBC Holdings PLC (USD)		
7,600,000	Variable Rate, Callable 4.180% Dec 9, 2025	9,636	10,321
2,400,000	Variable Rate, Callable 7.336% Nov 3, 2026	3,255	3,355
	International Consolidated Airlines Group SA (EUR)		
2,500,000	Callable 3.750% Mar 25, 2029	3,021	3,605
	Lloyds Banking Group PLC (GBP)		
2,700,000	Variable Rate, Callable 5.250% Oct 4, 2030	4,588	4,669
	Lloyds Banking Group PLC (USD)		
7,300,000	Variable Rate, Callable 3.511% Mar 18, 2026	9,408	9,823
4,400,000	Variable Rate, Callable 4.716% Aug 11, 2026	5,658	5,951
	National Grid Electricity Transmission PLC		
10,900,000	Callable 2.301% Jun 22, 2029	10,917	9,780
	National Grid PLC (EUR)		
2,700,000	Callable 3.875% Jan 16, 2029	4,029	3,986
2,700,000	Callable 4.275% Jan 16, 2035	4,122	4,018
	National Grid PLC (USD)		
6,100,000	Callable 5.809% Jun 12, 2033	8,158	8,405
	Quadgas Finance PLC (GBP)		
300,000	Private Debt 6.880% Jul 16, 2030	509	532
500,000	Private Debt 6.970% Jan 16, 2032	849	892
700,000	Private Debt 6.880% Jan 16, 2034	1,189	1,257
	UBS AG (USD)		
4,470,000	5.650% Sep 11, 2028	6,098	6,234
	Vodafone Group PLC (USD)		
9,940,000	Variable Rate, Callable 4.125% Jun 4, 2081	11,202	11,606
		122,506	121,295

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
United States – 53.9%			
	AdaptHealth LLC (USD)		
4,000,000	Callable 6.125% Aug 1, 2028	\$ 5,112	\$ 5,230
1,400,000	Callable 4.625% Aug 1, 2029	1,692	1,661
1,000,000	Callable 5.125% Mar 1, 2030	1,196	1,198
	Adient Global Holdings Limited (EUR)		
907,330	Callable 3.500% Aug 15, 2024	1,184	1,327
	Adient Global Holdings Limited (USD)		
6,537,000	Callable 4.875% Aug 15, 2026	7,668	8,704
2,400,000	Callable 7.000% Apr 15, 2028	3,263	3,364
12,780,000	Callable 8.250% Apr 15, 2031	17,741	18,266
	Adient U.S. LLC (USD)		
8,069,420	First Lien, Term Loan Jan 29, 2031	10,381	11,123
	AECOM (USD)		
6,684,000	Callable 5.125% Mar 15, 2027	8,919	8,994
	Alexandria Real Estate Equities Inc. (USD)		
1,000,000	Callable 2.000% May 18, 2032	1,184	1,073
	Altice USA (USD)		
6,600,000	First Lien, Term Loan Jan 18, 2028	8,713	8,700
	Amazon.com Inc. (USD)		
1,500,000	Callable 3.950% Apr 13, 2052	1,757	1,663
	Amer Sports Company (USD)		
9,500,000	Callable 6.750% Feb 16, 2031	12,762	12,972
	American Airlines Inc. (USD)		
3,800,000	Callable 8.500% May 15, 2029	5,390	5,404
	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD)		
3,413,333	5.500% Apr 20, 2026	4,322	4,632
920,000	5.750% Apr 20, 2029	1,169	1,226
	American Builders & Contractors Supply Company Inc. (USD)		
10,000,000	Callable 4.000% Jan 15, 2028	12,327	12,790
	American Tower Corporation (USD)		
4,100,000	Callable 2.700% Apr 15, 2031	5,146	4,755
5,000,000	Callable 5.650% Mar 15, 2033	6,791	6,890
12,200,000	Callable 5.900% Nov 15, 2033	16,579	17,131
1,700,000	Callable 5.450% Feb 15, 2034	2,292	2,311
	Apple Inc. (USD)		
1,000,000	Callable 2.650% Feb 8, 2051	936	871
	APS (Phoenix AZ) CTL Pass-Through Trust		
122,986	Private Debt 5.225% Dec 15, 2045	121	97
	APS (Phoenix AZ) CTL Pass-Through Trust (USD)		
62,039	Private Debt 5.088% Dec 15, 2045	80	76
	Arsenal AIC Parent LLC (USD)		
6,780,525	Term Loan Aug 19, 2030	9,260	9,343
3,200,000	Callable 8.000% Oct 1, 2030	4,547	4,600
	AT&T Inc. (USD)		
8,300,000	Callable 5.400% Feb 15, 2034	10,815	11,382
5,000,000	Callable 4.500% May 15, 2035	7,115	6,317
	Athene Global Funding		
1,200,000	5.113% Mar 7, 2029	1,199	1,209
	Athene Global Funding (USD)		
500,000	1.716% Jan 7, 2025	612	669
4,091,000	1.608% Jun 29, 2026	4,618	5,184
	Athene Holding Limited (USD)		
13,600,000	Callable 5.875% Jan 15, 2034	18,176	18,457
	AZ Battery Property LLC (USD)		
600,000	Private Debt 6.730% Feb 20, 2046	809	823

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
9,500,000	Ball Corporation (USD) Callable 6.000% Jun 15, 2029	\$ 12,882	\$ 13,088	3,100,000	Chicago Parking Meters LLC (USD) Private Debt 4.930% Dec 30, 2025	\$ 4,182	\$ 4,211
9,800,000	Bank of America Corporation (USD) Variable Rate, Callable 3.384% Apr 2, 2026	12,383	13,171	5,310,000	Cinemark USA Inc. (USD) Callable 5.250% Jul 15, 2028	6,697	6,951
5,900,000	Variable Rate, Callable 5.468% Jan 23, 2035	7,941	8,086	8,239,487	First Lien, Term Loan May 31, 2030	11,224	11,364
12,300,000	Variable Rate, Callable 2.482% Sep 21, 2036	15,555	13,451	2,900,000	Citigroup Inc. (USD) Variable Rate, Callable 5.174% Feb 13, 2030	3,911	3,947
2,000,000	Beacon Roofing Supply Inc. (USD) Callable 6.500% Aug 1, 2030	2,740	2,764	5,845,375	Clarios Global Limited Partnership (USD) First Lien, Term Loan May 6, 2030	7,928	8,030
2,900,000	Broadcom Inc. (USD) Callable 2.450% Feb 15, 2031	3,392	3,348	9,030,000	Clear Channel Outdoor Holdings Inc. (USD) Callable 9.000% Sep 15, 2028	12,434	12,946
3,000,000	Callable 3.469% Apr 15, 2034	3,436	3,508	600,000	Callable 7.875% Apr 1, 2030	815	827
199,300	Burnett Plaza (Fort Worth TX) (Senior Note) Lease-Backed Pass-Through Trust (USD) Private Debt 4.024% Mar 15, 2056	256	188	3,860,000	Clearway Energy Operating LLC (USD) Callable 4.750% Mar 15, 2028	4,896	5,049
1,900,000	Caesars Entertainment Inc. (USD) Callable 6.250% Jul 1, 2025	2,464	2,599	1,160,000	Cleveland-Cliffs Inc. (USD) Callable 4.625% Mar 1, 2029	1,451	1,504
3,300,000	Callable 8.125% Jul 1, 2027	4,585	4,609	10,890,000	Callable 6.750% Apr 15, 2030	14,557	14,765
9,080,000	Callable 7.000% Feb 15, 2030	12,518	12,699	4,920,000	Callable 4.875% Mar 1, 2031	6,043	5,967
5,700,000	First Lien, Term Loan Jan 24, 2031	7,795	7,810	3,100,000	Callable 7.000% Mar 15, 2032	4,209	4,196
3,100,000	Callable 6.500% Feb 15, 2032	4,216	4,265	3,610,000	Cloud Software Group Inc. (USD) Callable 6.500% Mar 31, 2029	4,662	4,740
1,700,000	Calpine Corporation (USD) Callable 5.250% Jun 1, 2026	2,154	2,302	2,060,000	Callable 9.000% Sep 30, 2029	2,662	2,736
9,350,000	Callable 4.500% Feb 15, 2028	11,753	12,164	4,100,000	First Lien, Term Loan Mar 24, 2031	5,617	5,634
3,000,000	First Lien, Term Loan Jan 31, 2031	4,068	4,098	2,600,000	Callable 8.250% Jun 30, 2032	3,570	3,628
8,000,000	Callable 5.000% Feb 1, 2031	9,910	10,222	800,000	Concentra Escrow Issuer Corporation (USD) Callable, Series 20A 6.875% Jul 15, 2032	1,096	1,110
4,500,000	Capital One Financial Corporation (USD) Variable Rate, Callable 7.149% Oct 29, 2027	6,242	6,363	5,140,000	CSC Holdings LLC (USD) Callable 5.500% Apr 15, 2027	6,490	5,711
1,900,000	Variable Rate, Callable 5.700% Feb 1, 2030	2,548	2,614	2,960,000	Callable 5.375% Feb 1, 2028	3,427	3,081
360,000	Carnival Corporation (USD) Callable 5.750% Mar 1, 2027	444	487	1,598,000	Callable 6.500% Feb 1, 2029	2,288	1,597
8,540,000	Callable 6.000% May 1, 2029	11,022	11,552	585,105	CTL 2010-17 Trust (Wegmans Columbia MD) (USD) Private Debt 4.281% Sep 15, 2040	767	662
200,000	Callable 7.000% Aug 15, 2029	267	284	5,800,000	CTL 2019-23 Trust (NYU London) (USD) Private Debt 3.967% Jul 15, 2030	8,226	6,839
3,165,000	Carnival PLC (EUR) Callable 1.000% Oct 28, 2029	3,799	3,797	384,583	CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD) Private Debt 4.070% May 15, 2047	503	384
12,804,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 5.125% May 1, 2027	16,590	16,833	4,643,000	Dana Inc. (USD) Callable 5.625% Jun 15, 2028	6,023	6,168
5,170,000	Callable 4.750% Mar 1, 2030	7,046	6,130	850,000	Dell International LLC/ EMC Corporation (USD) Callable 8.100% Jul 15, 2036	1,643	1,391
2,573,000	Callable 4.500% Aug 15, 2030	3,381	2,983	2,494,000	Callable 3.450% Dec 15, 2051	2,936	2,326
2,201,000	Callable 4.500% May 1, 2032	2,774	2,434	3,400,000	DTE Energy Company (USD) Callable 5.850% Jun 1, 2034	4,642	4,731
2,200,000	Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	2,892	2,725	22,300,000	Duke Energy Corporation (USD) Callable 5.450% Jun 15, 2034	30,488	30,230
1,500,000	Century Communities Inc. (USD) Callable 6.750% Jun 1, 2027	1,953	2,065	2,000,000	Emera US Finance LP (USD) Callable 2.639% Jun 15, 2031	2,208	2,268
7,500,000	Callable 3.875% Aug 15, 2029	8,752	9,162	2,250,000	Energy Transfer Limited Partnership (USD) Callable 5.750% Feb 15, 2033	3,024	3,112
600,000	CGA Capital Credit Lease-Backed Pass-Through Trust (USD) Private Debt 3.722% Feb 10, 2041	762	598	3,000,000	Callable 5.150% Mar 15, 2045	3,579	3,626
1,088,692	Private Debt 5.645% Jun 30, 2043	1,470	1,488	10,240,000	Variable Rate, Callable, Series H 6.500% Dec 31, 2049	13,260	13,855
500,000	Private Debt 4.906% Sep 10, 2048	652	187	4,985,000	Variable Rate, Callable, Series G 7.125% May 15, 2170	6,506	6,771
800,000	Private Debt 6.010% Mar 15, 2055	1,089	1,058	13,300,000	Equinix Europe 2 Financing Corporation LLC (USD) Callable 5.500% Jun 15, 2034	18,067	18,223
9,000,000	Cheniere Energy Inc. (USD) Callable 5.650% Apr 15, 2034	12,151	12,330				
9,200,000	Cheniere Energy Partners Limited Partnership (USD) Callable 4.000% Mar 1, 2031	11,314	11,456				
3,000,000	Callable 5.950% Jun 30, 2033	4,194	4,164				
4,000,000	Callable 5.750% Aug 15, 2034	5,466	5,499				

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
5,500,000	Equinix Inc. (EUR) Callable 1.000% Mar 15, 2033	\$ 6,458	\$ 6,420	6,700,000	Hyundai Capital America (USD) 6.000% Jul 11, 2025	\$ 8,940	\$ 9,200
5,000,000	Equinix Inc. (USD) Callable 3.200% Nov 18, 2029	6,073	6,172	4,510,000	Callable 1.800% Jan 10, 2028	5,363	5,473
7,000,000	Callable 3.900% Apr 15, 2032	8,547	8,733	7,100,000	Callable 5.680% Jun 26, 2028	9,323	9,824
8,100,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	11,147	11,144	5,600,000	Callable 2.100% Sep 15, 2028	7,050	6,738
5,480,109	FedEx CTL Pass-Through Trust (USD) Private Debt, Series 2019A 4.950% Dec 15, 2031	7,321	7,340	2,900,000	Callable 6.500% Jan 16, 2029	3,993	4,147
3,200,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	4,215	4,491	4,100,000	Callable 5.350% Mar 19, 2029	5,543	5,604
5,200,000	Variable Rate, Callable 5.631% Jan 29, 2032	7,010	7,061	9,794,971	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	12,877	13,400
2,700,000	Ford Motor Credit Company LLC (EUR) 4.867% Aug 3, 2027	4,092	4,060	1,629,745	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	2,045	1,770
2,700,000	4.445% Feb 14, 2030	4,028	3,986	3,240,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	3,633	3,713
1,000,000	Ford Motor Credit Company LLC (USD) Callable 6.125% Mar 8, 2034	1,343	1,357	2,300,000	Lamar Media Corporation (USD) Callable 3.625% Jan 15, 2031	2,592	2,774
1,994,859	Frontier Communications Holdings LLC (USD) First Lien, Term Loan, Callable Oct 8, 2027	2,706	2,733	5,700,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	6,816	7,094
6,980,000	Callable 5.875% Oct 15, 2027	8,700	9,333	1,900,000	Lease-Backed Pass-Through Trust 2019A (USD) Private Debt 4.817% May 15, 2049	2,540	1,342
5,540,000	Callable 6.750% May 1, 2029	6,998	6,960	1,800,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	2,470	2,451
6,500,000	Callable 6.000% Jan 15, 2030	8,147	7,755	13,500,000	Marathon Oil Corporation (USD) Callable 5.700% Apr 1, 2034	18,142	18,849
6,600,000	Callable 8.750% May 15, 2030	8,847	9,398	2,000,000	6.600% Oct 1, 2037	2,709	2,974
6,560,000	Callable 8.625% Mar 15, 2031	8,986	9,285	8,000,000	Callable 5.200% Jun 1, 2045	8,616	10,132
1,400,000	First Lien, Term Loan Jun 21, 2031	1,908	1,920	15,649,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	20,614	20,538
2,900,000	General Motors Company (USD) Callable 5.400% Oct 15, 2029	3,714	3,951	4,640,000	Callable 5.625% Feb 15, 2029	5,976	6,108
3,305,000	General Motors Financial Company Inc. (USD) Callable 2.400% Apr 10, 2028	4,170	4,058	2,000,000	Callable 4.125% Aug 1, 2030	2,388	2,424
11,700,000	Callable 5.800% Jan 7, 2029	15,831	16,163	6,500,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	8,481	8,919
126,966	Ground Lease Trust Private Debt, Series A2 4.693% Mar 10, 2049	126	85	1,997,880	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	2,572	2,640
581,709	Ground Lease Trust (USD) Private Debt, Series A1 4.502% Mar 10, 2049	776	664	1,250,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	1,494	1,577
60,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	77	67	938,087	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	1,191	792
1,000,000	Hampton Inn (Nashville TN) (Senior Note) Lease-Backed Pass-Through Trust (USD) Private Debt 4.487% Jul 15, 2049	1,311	1,035	514,382	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	648	547
6,448,474	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	8,715	8,859	7,500,000	Morgan Stanley (USD) Variable Rate, Callable 4.679% Jul 17, 2026	9,777	10,162
1,000,000	Callable 9.000% Feb 15, 2031	1,441	1,434	6,000,000	Variable Rate, Callable 5.449% Jul 20, 2029	7,901	8,264
2,000,000	HCA Inc. (USD) Callable 5.875% Feb 15, 2026	2,720	2,741	2,000,000	Variable Rate, Callable 5.424% Jul 21, 2034	2,634	2,728
1,600,000	Callable 5.450% Apr 1, 2031	2,160	2,190	2,900,000	Variable Rate, Callable 6.627% Nov 1, 2034	4,009	4,294
14,800,000	Callable 5.600% Apr 1, 2034	20,007	20,172	2,600,000	Variable Rate, Callable 5.466% Jan 18, 2035	3,509	3,556
520,000	HealthEquity Inc. (USD) Callable 4.500% Oct 1, 2029	666	666	9,700,000	Variable Rate, Callable 5.831% Apr 19, 2035	13,362	13,637
2,205,000	Hologic Inc. (USD) Callable 4.625% Feb 1, 2028	2,716	2,890	900,000	Mount Sinai LBPT (USD) Private Debt 4.266% Jan 15, 2051	1,191	871
5,385,000	Callable 3.250% Feb 15, 2029	6,351	6,616	5,713,000	Navient Corporation (USD) 6.750% Jun 25, 2025	7,529	7,818
10,200,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	13,714	13,771	1,000,000	6.750% Jun 15, 2026	1,417	1,378
				5,880,000	Callable 5.000% Mar 15, 2027	7,535	7,687
				6,000,000	Callable 5.500% Mar 15, 2029	7,502	7,517
				1,040,000	Callable 9.375% Jul 25, 2030	1,445	1,498

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
3,300,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	\$ 4,187	\$ 4,463		PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD)		
5,420,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	6,878	7,050	233,982	Private Debt, Series A 4.897% Sep 30, 2039	\$ 297	\$ 227
11,100,000	NextEra Energy Capital Holdings Inc. Callable 4.850% Apr 30, 2031	11,072	11,159	119,764	Private Debt, Series B 5.630% Sep 30, 2039	152	116
5,300,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	7,256	7,315	15,500,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	19,940	20,477
8,000,000	Variable Rate, Callable 3.800% Mar 15, 2082	9,899	10,148	4,760,000	Callable 4.625% Apr 15, 2030	5,844	5,988
	NextEra Energy Partners Limited Partnership (USD)			1,600,000	Callable 6.250% Feb 15, 2032	2,167	2,195
10,000,000	Conv. 2.500% Jun 15, 2026	12,370	12,535	5,887,750	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	7,990	8,064
1,794,282	NextEra Energy Transmission Holdings LLC (USD)				Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)		
6,400,000	Private Debt 6.090% Dec 21, 2042	2,432	2,428	5,800,000	Callable 3.375% Aug 31, 2027	6,614	7,349
	Nissan Motor Acceptance Company LLC (USD)			7,100,000	Callable 6.250% Jan 15, 2028	9,365	9,581
18,062,000	6.950% Sep 15, 2026	8,669	8,969		QSR Two Pass-Through Trust (USD)		
12,470,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	21,107	22,010	693,651	Private Debt 4.550% May 15, 2052	869	715
	Callable 3.875% Feb 15, 2032	14,751	14,671		Regions Financial Corporation (USD)		
	Ochsner Clinic Foundation CTL Pass-Through Trust (USD)			7,000,000	Callable 2.250% May 18, 2025	8,645	9,289
1,760,629	Private Debt 5.760% Jan 15, 2043	2,387	2,343	9,600,000	Variable Rate, Callable 5.722% Jun 6, 2030	13,091	13,135
8,010,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	9,693	9,416	2,027,230	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	2,537	2,522
5,900,000	ONEOK Inc. (USD) Callable 4.550% Jul 15, 2028	7,685	7,875	5,630,000	Royal Caribbean Cruises Limited (USD) Callable 5.500% Apr 1, 2028	6,960	7,608
17,854,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	20,805	21,517	2,000,000	Callable 9.250% Jan 15, 2029	2,918	2,923
5,230,000	Organon Finance 1 LLC (USD) Callable 5.125% Apr 30, 2031	6,212	6,418	2,200,000	Callable 6.250% Mar 15, 2032	2,985	3,037
2,800,000	Callable 7.875% May 15, 2034	3,898	3,941		Sabre GBL Inc. (USD)		
23,100,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	32,799	32,657	898,000	Callable 8.625% Jun 1, 2027	1,087	1,131
3,070,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	4,149	4,197	2,500,000	Callable 11.250% Dec 15, 2027	3,194	3,328
9,750,000	Callable 7.250% May 15, 2031	13,405	13,328		SBA Communications Corporation (USD)		
11,196,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	13,287	13,565	9,300,000	Callable 3.125% Feb 1, 2029	10,355	11,357
500,000	Paramount Global (USD) Variable Rate, Callable 6.250% Feb 28, 2057	559	559	200,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	266	248
4,620,000	Variable Rate, Callable 6.375% Mar 30, 2062	5,506	5,590	16,353,000	Sirius XM Radio Inc. (USD) Callable 5.500% Jul 1, 2029	22,086	21,034
1,980,000	Performance Food Group Inc. (USD) Callable 5.500% Oct 15, 2027	2,654	2,652	5,627,000	Callable 4.125% Jul 1, 2030	6,446	6,582
11,690,000	Callable 4.250% Aug 1, 2029	14,100	14,571	3,700,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	5,170	5,157
500,000	Philadelphia 201 Ground Pass-Through Trust (USD)			32,122	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	40	42
296,413	Private Debt, Series A1 5.150% Feb 15, 2051	662	542		Staples Inc. (USD)		
	Private Debt, Series B1 5.930% Feb 15, 2051	392	247	1,500,000	First Lien, Term Loan Aug 23, 2029	1,978	1,890
	Plains All American Pipeline Limited Partnership/Plains All American Pipeline Finance Corporation (USD)			2,700,000	Callable 10.750% Sep 1, 2029	3,674	3,519
10,100,000	Callable 3.800% Sep 15, 2030	11,762	12,636	5,170,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	7,344	7,444
2,000,000	6.650% Jan 15, 2037	2,791	2,887	7,200,000	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	9,672	9,855
					Talen Energy Supply LLC (USD)		
				6,757,308	Term Loan May 17, 2030	9,205	9,333
				10,350,000	Callable 8.625% Jun 1, 2030	14,688	15,108
					Tapestry Inc. (USD)		
				2,900,000	7.000% Nov 27, 2026	4,049	4,079
				5,600,000	Callable 7.700% Nov 27, 2030	7,991	8,013
					Targa Resources Corporation (USD)		
				5,800,000	Callable 6.150% Mar 1, 2029	7,927	8,198
				4,500,000	Callable 6.125% Mar 15, 2033	6,132	6,341
				7,500,000	Callable 6.500% Mar 30, 2034	10,268	10,884

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD)				U.S. Treasury Notes (USD)		
7,750,000	Callable 6.875% Jan 15, 2029	\$ 10,594	\$ 10,880	4,700,000	3.875% Aug 15, 2033	\$ 5,957	\$ 6,200
4,260,000	Callable 4.000% Jan 15, 2032	5,481	5,251	2,800,000	4.500% Nov 15, 2033	3,899	3,875
	Tempur Sealy International Inc. (USD)			23,400,000	4.000% Feb 15, 2034	30,945	31,150
12,810,000	Callable 4.000% Apr 15, 2029	14,735	15,830		Uber Technologies Inc. (USD)		
11,030,000	Callable 3.875% Oct 15, 2031	12,945	12,662	10,443,000	Callable 7.500% Sep 15, 2027	14,542	14,578
	Tenet Healthcare Corporation (USD)			3,892,103	First Lien, Term Loan Mar 3, 2030	5,331	5,355
4,960,000	Callable 6.125% Oct 1, 2028	6,525	6,756		UDR Inc. (USD)		
14,350,000	Callable 6.125% Jun 15, 2030	18,853	19,519	1,000,000	Callable 1.900% Mar 15, 2033	1,035	1,037
9,900,000	Callable 6.750% May 15, 2031	13,598	13,758		United Airlines Inc. (USD)		
	Terra Funding Rivergate LLC (USD)			5,320,000	Callable 4.625% Apr 15, 2029	6,621	6,783
318,111	Private Debt 4.219% Dec 15, 2049	418	314		United AirLines Inc. (USD)		
	The ADT Security Corporation (USD)			3,000,000	Term Loan, Class B Feb 15, 2031	4,094	4,120
11,260,000	Callable 4.125% Aug 1, 2029	13,567	14,220		UTC CLT Trust (USD)		
	The Boeing Company (USD)			314,769	Private Debt 4.870% Aug 15, 2027	414	421
6,100,000	Callable 2.196% Feb 4, 2026	7,609	7,848		VA Honolulu Lease Finance Trust (USD)		
3,600,000	Callable 6.259% May 1, 2027	4,919	4,962	600,000	Private Debt 3.854% Oct 15, 2038	761	694
2,000,000	Callable 5.150% May 1, 2030	2,604	2,630		Venture Global Calcasieu Pass LLC (USD)		
800,000	Callable 6.388% May 1, 2031	1,093	1,116	1,980,000	Callable 3.875% Aug 15, 2029	2,404	2,469
	The Goodyear Tire & Rubber Company (USD)				Venture Global LNG Inc. (USD)		
10,824,000	Callable 5.000% May 31, 2026	14,009	14,568	12,970,000	Callable 8.375% Jun 1, 2031	18,030	18,416
6,670,000	Callable 5.000% Jul 15, 2029	8,181	8,504		VICI Properties Limited Partnership/ VICI Note Company Inc. (USD)		
	The Hertz Corporation (USD)			3,920,000	Callable 4.125% Aug 15, 2030	5,182	4,882
3,740,000	Callable 4.625% Dec 1, 2026	4,516	3,716		Virginia Electric and Power Company (USD)		
	The PNC Financial Services Group Inc. (USD)			4,080,000	Callable, Series C 4.625% May 15, 2052	5,087	4,727
4,600,000	Variable Rate, Callable 6.615% Oct 20, 2027	6,276	6,447		Volkswagen Group of America Finance LLC (USD)		
2,700,000	Variable Rate, Callable 5.582% Jun 12, 2029	3,611	3,736	2,000,000	Callable 5.900% Sep 12, 2033	2,764	2,791
	T-Mobile USA Inc. (USD)			6,000,000	Callable 5.600% Mar 22, 2034	8,094	8,181
2,300,000	Callable 3.875% Apr 15, 2030	2,277	2,944		Wec US Holdings Limited (USD)		
6,630,000	Callable 2.550% Feb 15, 2031	8,951	7,714	6,000,000	Term Loan, Series 22-1 Jan 20, 2031	8,139	8,227
3,370,000	Callable 3.500% Apr 15, 2031	3,835	4,156		Wells Fargo & Company		
	Toll Brothers Finance Corporation (USD)			12,400,000	Variable Rate, Callable 4.168% Apr 28, 2026	12,371	12,304
1,000,000	Callable 4.875% Mar 15, 2027	1,336	1,349		Wells Fargo & Company (USD)		
	TransDigm Inc. (USD)			1,800,000	Variable Rate, Callable 3.526% Mar 24, 2028	2,275	2,350
8,890,000	First Lien, Term Loan Feb 28, 2031	12,139	12,200	4,400,000	Variable Rate, Callable 5.707% Apr 22, 2028	6,065	6,075
4,830,000	Callable 7.125% Dec 1, 2031	6,675	6,815	2,700,000	Variable Rate, Callable 4.808% Jul 25, 2028	3,504	3,644
3,100,000	Callable 6.625% Mar 1, 2032	4,196	4,289		Welltower Inc. (USD)		
	Truist Financial Corporation (USD)			1,000,000	Callable 2.800% Jun 1, 2031	1,238	1,170
4,500,000	Variable Rate, Callable 6.047% Jun 8, 2027	6,050	6,202		WESCO Distribution Inc. (USD)		
5,700,000	Variable Rate, Callable 7.161% Oct 30, 2029	8,113	8,286	1,487,000	Callable 7.250% Jun 15, 2028	2,012	2,075
6,800,000	Variable Rate, Callable 6.123% Oct 28, 2033	9,364	9,534		Whirlpool Corporation (USD)		
3,700,000	Variable Rate, Callable 5.867% Jun 8, 2034	4,974	5,112	2,000,000	Callable 5.750% Mar 1, 2034	2,691	2,738
	U.S. Bancorp (USD)				WMG Acquisition Corporation (USD)		
9,200,000	Variable Rate, Callable 5.727% Oct 21, 2026	12,624	12,611	2,000,000	Callable 3.750% Dec 1, 2029	2,368	2,485
8,800,000	Variable Rate, Callable 6.787% Oct 26, 2027	12,071	12,398		Wrangler Holdco Corporation (USD)		
4,700,000	Variable Rate, Callable 5.775% Jun 12, 2029	6,283	6,532	1,700,000	Callable 6.625% Apr 1, 2032	2,324	2,319
5,000,000	Variable Rate, Callable 5.836% Jun 12, 2034	6,675	6,949		Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corporation (USD)		
	U.S. Treasury Bonds (USD)			370,000	Callable 5.250% May 15, 2027	476	494
95,500,000	3.625% Feb 15, 2053	129,055	111,883		Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD)		
35,500,000	4.125% Aug 15, 2053	43,973	45,522	5,400,000	Callable 7.125% Feb 15, 2031	7,525	7,673
3,700,000	4.750% Nov 15, 2053	5,286	5,267			2,187,881	2,197,116
63,600,000	4.250% Feb 15, 2054	83,398	83,392				

TD Global Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
U.S. Bond Funds – 2.2%			
607,400	iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 61,951	\$ 64,100
1,345,500	TD Active U.S. High Yield Bond ETF†	27,978	27,789
		89,929	91,889
	Transaction Costs	(42)	
	TOTAL INVESTMENT		
	PORTFOLIO – 96.5%	\$ 3,955,055	\$ 3,936,454
	FOREIGN EXCHANGE FORWARD		
	CONTRACTS (SCHEDULE 1) – 0.1%		4,537
	TOTAL PORTFOLIO		\$ 3,940,991

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

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

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

Schedule 1
Foreign Exchange Forward Contracts (in 000s except contract price and total number of contracts) as at June 30, 2024

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jul 31, 2024	330	EUR	\$ 484	485	CAD	\$ 485	1.46848	\$ 1
Jul 31, 2024	372,149	USD	508,745	509,500	CAD	509,500	1.36908	755
Jul 31, 2024	324,156	USD	443,136	443,800	CAD	443,800	1.36909	664
Jul 31, 2024	318,547	USD	435,468	436,123	CAD	436,123	1.36910	655
Jul 31, 2024	302,451	USD	413,465	414,116	CAD	414,116	1.36920	651
Jul 31, 2024	301,845	USD	412,636	413,261	CAD	413,261	1.36912	625
Jul 31, 2024	269,568	USD	368,513	369,072	CAD	369,072	1.36912	559
Jul 31, 2024	127,886	USD	174,826	175,092	CAD	175,092	1.36913	266
Jul 31, 2024	90,924	USD	124,298	124,495	CAD	124,495	1.36921	197
Jul 31, 2024	78,140	USD	106,822	106,991	CAD	106,991	1.36922	169
Jul 31, 2024	55,894	USD	76,410	76,525	CAD	76,525	1.36910	115
Jul 31, 2024	43,157	USD	58,997	59,086	CAD	59,086	1.36911	89
Jul 31, 2024	2,891	USD	3,952	2,702	EUR	3,961	1.07000	9
Jul 31, 2024	1,060	USD	1,448	990	EUR	1,452	1.06987	4
			\$ 3,129,200			\$ 3,133,959		\$ 4,759

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	3,142	AUD	\$ 2,868	2,087	USD	\$ 2,853	0.66428	\$ (15)
Jul 31, 2024	666	AUD	608	443	USD	605	0.66430	(3)
Jul 31, 2024	1,469	CAD	1,469	1,073	USD	1,467	1.36921	(2)
Jul 31, 2024	37,373	EUR	54,798	39,989	USD	54,667	1.07001	(131)
Jul 31, 2024	8,968	EUR	13,150	9,595	USD	13,117	1.06988	(33)
Jul 31, 2024	3,987	EUR	5,846	4,266	USD	5,832	1.07002	(14)
Jul 31, 2024	2,586	EUR	3,791	2,767	USD	3,782	1.07001	(9)
Jul 31, 2024	1,185	EUR	1,737	1,267	USD	1,733	1.06998	(4)
Jul 31, 2024	387	EUR	568	415	USD	567	1.07003	(1)
Jul 31, 2024	2,575	GBP	4,450	3,252	USD	4,445	1.26299	(5)
Jul 31, 2024	1,362	GBP	2,354	1,720	USD	2,351	1.26294	(3)
Jul 31, 2024	641	GBP	1,107	809	USD	1,106	1.26297	(1)
Jul 31, 2024	323	GBP	559	408	USD	558	1.26298	(1)
Jul 31, 2024	19	GBP	33	24	USD	33	1.26299	0
Jul 31, 2024	113	GBP	195	142	USD	195	1.26298	0
			\$ 93,533			\$ 93,311		\$ (222)

TOTAL NUMBER OF CONTRACTS: 29
TOTAL UNREALIZED APPRECIATION (DEPRECIATION)
\$ 4,537

TD Global Income Fund

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

The Fund

(I) The Fund was inception on July 25, 2017 and its operations commenced on November 21, 2017.

(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 current income while preserving capital by 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 government and corporate debt securities of issuers located anywhere in 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 including those that seek to replicate the performance of gold and may hedge any or all foreign currency exposures in the Fund. The Fund may use forward contracts to obtain the desired foreign currency exposure.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 1.0% (December 31, 2023: not significant). As at June 30, 2024, the Fund's related party cash holdings as a percentage of its net assets was 2.8% (December 31, 2023: 6.0%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 94.5% (December 31, 2023: 93.9%) 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
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	\$ 27	\$ 51
Commissions Paid to Related Parties	17	0
Soft Dollars	0	0

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

as at December 31, 2023

Capital Losses	\$ 473,855
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

for the periods ended June 30, 2024 and 2023

Not significant or applicable to the Fund.

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

as at June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

Financial Risk Management (Notes 3, 4 and 8)

as at June 30, 2024 and December 31, 2023

(I) INTEREST RATE RISK

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 29,265	\$ 8,879
1-5 years	1,304,965	1,111,196
5-10 years	1,699,371	1,128,406
> 10 years	810,964	733,912
Total	\$ 3,844,565	\$ 2,982,393
Impact on Net Assets (in 000s)	\$ 191,844	\$ 159,856
Impact on Net Assets (%)	4.7	4.9

(II) CURRENCY RISK

Not significant to the Fund after hedging activities.

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	7.7	12.2	7.2	11.2
AA	0.6	1.0	0.6	0.9
A	13.2	15.1	12.5	13.8
BBB	26.6	25.4	25.1	23.2
BB	29.8	26.6	28.0	24.2
B	16.9	14.4	15.9	13.2
CCC	1.7	1.1	1.6	0.9
No Rating	3.5	4.2	3.4	3.8
Total	100.0	100.0	94.3	91.2

^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	\$ 3,716,452	\$ 128,113	\$ 3,844,565
Underlying Funds	91,889	0	0	91,889
Foreign Exchange				
Forward Contracts	0	4,571	0	4,571
	91,889	3,721,023	128,113	3,941,025
Dec 31, 2023				
Bonds	\$ 0	\$ 2,856,084	\$ 126,309	\$ 2,982,393
Underlying Funds	62,286	0	0	62,286
Foreign Exchange				
Forward Contracts	0	16,237	0	16,237
	\$ 62,286	\$ 2,872,321	\$ 126,309	\$ 3,060,916

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Bonds	\$ 0	\$ 3,716,452	\$ 128,113	\$ 3,844,565
Underlying Funds	91,889	0	0	91,889
Foreign Exchange				
Forward Contracts	0	4,571	0	4,571
	91,889	3,721,023	128,113	3,941,025
Dec 31, 2023				
Bonds	\$ 0	\$ 2,856,084	\$ 126,309	\$ 2,982,393
Underlying Funds	62,286	0	0	62,286
Foreign Exchange				
Forward Contracts	0	16,237	0	16,237
	\$ 62,286	\$ 2,872,321	\$ 126,309	\$ 3,060,916

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	\$ 126,309
Purchases and Accretion of Interest	4,686
Sales, Paydowns and Maturity	(1,465)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	7
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(1,424)
Balance at Jun 30, 2024	\$ 128,113
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ (1,524)

	Bonds
Balance at Jan 1, 2023	\$ 114,119
Purchases and Accretion of Interest	11,782
Sales, Paydowns and Maturity	(4,130)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	5
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	4,533
Balance at Dec 31, 2023	\$ 126,309
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 4,250

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 \$12,811 (December 31, 2023: \$12,631).

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	53.9
Canada	25.0
Australia	3.2
United Kingdom	3.0
Ireland	1.5
Switzerland	1.4
Luxembourg	1.2
France	1.0
Mexico	0.7
Bermuda	0.6
Other Countries	2.8
Cash (Bank Overdraft)	2.8
U.S. Bond Funds	2.2
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.6
	100.0
	Dec 31, 2023
United States	48.5
Canada	27.2
United Kingdom	3.8
Australia	3.3
Switzerland	1.3
Luxembourg	1.2
Mexico	0.9
France	0.8
Colombia	0.7
Sweden	0.7
Other Countries	2.8
Cash (Bank Overdraft)	5.9
U.S. Bond Funds	1.9
Foreign Exchange Forward Contracts	0.5
Other Net Assets (Liabilities)	0.5
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 64,100	0.3
TD Active U.S. High Yield Bond ETF	27,789	11.3
	\$ 91,889	
Dec 31, 2023		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 62,286	0.2

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	\$ 4,759	\$ (188)	\$ 4,571	\$ 0	\$ 0	\$ 4,571	
Derivative Liabilities	(222)	188	(34)	0	0	(34)	
Dec 31, 2023							
Derivative Assets	\$ 16,468	\$ (231)	\$ 16,237	\$ 0	\$ 0	\$ 16,237	
Derivative Liabilities	(231)	231	0	0	0	0	

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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