

# **TD Global Low Volatility Fund**

532102  
(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 Low Volatility Fund

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Investments	\$ 4,360,295	\$ 4,175,073
Derivative Assets (Note 3)	545	456
Cash	23,727	19,431
Interest and Dividends Receivables	9,921	7,823
Income Receivable from Underlying Funds	426	464
Subscriptions Receivable	2,046	110
Receivable for Investments Sold	6	0
	<u>4,396,966</u>	<u>4,203,357</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Derivative Liabilities (Note 3)	117	70
Accrued Liabilities	66	71
Redemptions Payable	599	886
Distributions Payable	62	0
Payable for Investments Purchased	0	0
	<u>844</u>	<u>1,027</u>
<b>Net Assets Attributable to Holders of Redeemable Units</b>	<u>\$ 4,396,122</u>	<u>\$ 4,202,330</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series</b> (Note 5)		
Investor Series	\$ 57,806	\$ 63,819
Premium Series	\$ 4,380	\$ 4,169
Advisor Series	\$ 103,041	\$ 107,911
F-Series	\$ 119,766	\$ 121,050
Premium F-Series	\$ 12,351	\$ 13,880
H8 Series	\$ 452	\$ 444
FT5 Series	\$ 575	\$ 499
FT8 Series	\$ 1,667	\$ 1,454
T8 Series	\$ 9,388	\$ 9,362
D-Series	\$ 9,253	\$ 9,035
Private Series	\$ 263,638	\$ 261,013
O-Series	\$ 3,813,805	\$ 3,609,694
	<u>\$ 4,396,122</u>	<u>\$ 4,202,330</u>
<b>Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 20.37	\$ 18.99
Premium Series	\$ 15.36	\$ 14.31
Advisor Series	\$ 20.38	\$ 19.01
F-Series	\$ 21.08	\$ 19.53
Premium F-Series	\$ 15.72	\$ 14.56
H8 Series	\$ 10.19	\$ 9.88
FT5 Series	\$ 12.18	\$ 11.55
FT8 Series	\$ 10.58	\$ 10.19
T8 Series	\$ 10.20	\$ 9.89
D-Series	\$ 12.62	\$ 11.70
Private Series	\$ 12.56	\$ 11.58
O-Series	\$ 20.43	\$ 18.83

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

## TD Global Low Volatility Fund

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

	2024	2023
<b>Income</b>		
<b>Net Gain (Loss) on Investments and Derivatives</b>		
Dividend Income	\$ 68,218	\$ 80,127
Interest for Distribution Purposes	437	444
Distributions from Underlying Funds	0	18
Net Realized Gain (Loss)	100,845	113,616
Net Change in Unrealized		
Appreciation (Depreciation)	194,356	(12,428)
<b>Net Gain (Loss) on Investments and Derivatives</b>	<b>363,856</b>	<b>181,777</b>
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	(372)	(1,460)
Securities Lending Income	168	196
<b>Total Income (Loss)</b>	<b>363,652</b>	<b>180,513</b>
<b>Expenses (Note 6)</b>		
Management Fees	2,522	2,938
Administration Fees	212	244
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	18	19
Custodial Fees	11	12
Filing Fees	3	1
Audit Fees	0	0
Interest Charges	0	1
Transaction Costs	732	534
<b>Total Expenses before Waivers</b>	<b>3,499</b>	<b>3,750</b>
Less: Waived Expenses	(1)	(1)
<b>Total Net Expenses</b>	<b>3,498</b>	<b>3,749</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax</b>	<b>360,154</b>	<b>176,764</b>
<b>Tax Reclaims (Withholding Taxes)</b>	<b>(9,604)</b>	<b>(10,810)</b>
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>\$ 350,550</b>	<b>\$ 165,954</b>

	2024	2023
<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series</b>		
Investor Series	\$ 4,401	\$ 2,050
Premium Series	\$ 301	\$ 118
Advisor Series	\$ 7,550	\$ 3,372
F-Series	\$ 9,376	\$ 4,422
Premium F-Series	\$ 1,053	\$ 473
H8 Series	\$ 32	\$ 13
FT5 Series	\$ 41	\$ 23
FT8 Series	\$ 120	\$ 58
T8 Series	\$ 665	\$ 266
D-Series	\$ 699	\$ 288
Private Series	\$ 21,661	\$ 9,596
O-Series	\$ 304,651	\$ 145,275
	<b>\$ 350,550</b>	<b>\$ 165,954</b>

<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit</b>		
Investor Series	\$ 1.43	\$ 0.53
Premium Series	\$ 1.05	\$ 0.39
Advisor Series	\$ 1.41	\$ 0.52
F-Series	\$ 1.58	\$ 0.66
Premium F-Series	\$ 1.21	\$ 0.49
H8 Series	\$ 0.71	\$ 0.29
FT5 Series	\$ 0.88	\$ 0.39
FT8 Series	\$ 0.80	\$ 0.37
T8 Series	\$ 0.71	\$ 0.28
D-Series	\$ 0.93	\$ 0.37
Private Series	\$ 0.99	\$ 0.41
O-Series	\$ 1.60	\$ 0.74

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

## TD Global Low Volatility 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		Premium Series		Advisor Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 63,819	\$ 77,122	\$ 4,169	\$ 4,426	\$ 107,911	\$ 125,904
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	4,401	2,050	301	118	7,550	3,372
<b>Distributions to Holders of Redeemable Units</b>	0	0	0	0	0	0
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	1,427	2,185	0	0	2,259	2,867
Reinvestments of Distributions	0	0	0	0	0	0
Redemption of Redeemable Units	(11,841)	(11,188)	(90)	(200)	(14,679)	(13,502)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(10,414)	(9,003)	(90)	(200)	(12,420)	(10,635)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(6,013)	(6,953)	211	(82)	(4,870)	(7,263)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 57,806	\$ 70,169	\$ 4,380	\$ 4,344	\$ 103,041	\$ 118,641
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	3,361	4,118	291	314	5,676	6,717
Redeemable Units Issued	71	114	0	0	114	150
Redeemable Units Issued on Reinvestments	0	0	0	0	0	0
Redeemable Units Redeemed	(594)	(584)	(6)	(14)	(735)	(704)
<b>Redeemable Units Outstanding, End of the Period</b>	2,838	3,648	285	300	5,055	6,163
<b>Weighted Average Units Outstanding</b>	3,088	3,852	287	301	5,345	6,457

	F-Series		Premium F-Series		H8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 121,050	\$ 131,285	\$ 13,880	\$ 13,815	\$ 444	\$ 454
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	9,376	4,422	1,053	473	32	13
<b>Distributions to Holders of Redeemable Units</b>	0	0	0	0	(18)	(18)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	6,950	6,084	0	0	7	1
Reinvestments of Distributions	0	0	0	0	12	11
Redemption of Redeemable Units	(17,610)	(10,863)	(2,582)	(312)	(25)	(15)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(10,660)	(4,779)	(2,582)	(312)	(6)	(3)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	(1,284)	(357)	(1,529)	161	8	(8)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 119,766	\$ 130,928	\$ 12,351	\$ 13,976	\$ 452	\$ 446
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	6,199	6,815	953	963	45	43
Redeemable Units Issued	338	308	0	0	1	0
Redeemable Units Issued on Reinvestments	0	0	0	0	1	1
Redeemable Units Redeemed	(855)	(549)	(168)	(21)	(3)	(1)
<b>Redeemable Units Outstanding, End of the Period</b>	5,682	6,574	785	942	44	43
<b>Weighted Average Units Outstanding</b>	5,937	6,717	872	958	46	43

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## TD Global Low Volatility Fund

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

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

	FT5 Series		FT8 Series		T8 Series	
	2024	2023	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 499	\$ 783	\$ 1,454	\$ 1,771	\$ 9,362	\$ 10,496
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	41	23	120	58	665	266
<b>Distributions to Holders of Redeemable Units</b>	(14)	(18)	(61)	(68)	(368)	(399)
<b>Redeemable Unit Transactions</b>						
Proceeds from Redeemable Units Issued	73	20	475	15	131	150
Reinvestments of Distributions	0	0	7	10	59	75
Redemption of Redeemable Units	(24)	(100)	(328)	(118)	(461)	(897)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	49	(80)	154	(93)	(271)	(672)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	76	(75)	213	(103)	26	(805)
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 575	\$ 708	\$ 1,667	\$ 1,668	\$ 9,388	\$ 9,691
<b>Redeemable Unit Transactions</b>						
Redeemable Units Outstanding, Beginning of the Period	43	65	143	163	946	1,000
Redeemable Units Issued	6	2	45	2	13	14
Redeemable Units Issued on Reinvestments	0	0	1	1	6	7
Redeemable Units Redeemed	(2)	(8)	(31)	(11)	(45)	(86)
<b>Redeemable Units Outstanding, End of the Period</b>	47	59	158	155	920	935
<b>Weighted Average Units Outstanding</b>	47	61	150	158	931	957

	D-Series		Private Series	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 9,035	\$ 8,858	\$ 261,013	\$ 244,137
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	699	288	21,661	9,596
<b>Distributions to Holders of Redeemable Units</b>	0	0	0	0
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	533	916	16,565	70,248
Reinvestments of Distributions	0	0	0	0
Redemption of Redeemable Units	(1,014)	(750)	(35,601)	(27,041)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(481)	166	(19,036)	43,207
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	218	454	2,625	52,803
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 9,253	\$ 9,312	\$ 263,638	\$ 296,940
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	772	769	22,536	21,386
Redeemable Units Issued	43	77	1,355	5,950
Redeemable Units Issued on Reinvestments	0	0	0	0
Redeemable Units Redeemed	(82)	(64)	(2,906)	(2,297)
<b>Redeemable Units Outstanding, End of the Period</b>	733	782	20,985	25,039
<b>Weighted Average Units Outstanding</b>	753	776	21,793	23,403

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## TD Global Low Volatility Fund

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

	O-Series		TOTAL	
	2024	2023	2024	2023
<b>Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period</b>	\$ 3,609,694	\$ 3,742,346	\$ 4,202,330	\$ 4,361,397
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	304,651	145,275	350,550	165,954
<b>Distributions to Holders of Redeemable Units</b>	0	0	(461)	(503)
<b>Redeemable Unit Transactions</b>				
Proceeds from Redeemable Units Issued	38,059	215	66,479	82,701
Reinvestments of Distributions	0	0	78	96
Redemption of Redeemable Units	(138,599)	(171,590)	(222,854)	(236,576)
<b>Net Increase (Decrease) from Redeemable Unit Transactions</b>	(100,540)	(171,375)	(156,297)	(153,779)
<b>Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	204,111	(26,100)	193,792	11,672
<b>Net Assets Attributable to Holders of Redeemable Units at End of the Period</b>	\$ 3,813,805	\$ 3,716,246	\$ 4,396,122	\$ 4,373,069
<b>Redeemable Unit Transactions</b>				
Redeemable Units Outstanding, Beginning of the Period	191,675	201,528		
Redeemable Units Issued	1,932	11		
Redeemable Units Issued on Reinvestments	0	0		
Redeemable Units Redeemed	(6,928)	(8,923)		
<b>Redeemable Units Outstanding, End of the Period</b>	186,679	192,616		
<b>Weighted Average Units Outstanding</b>	190,357	197,608		

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

## TD Global Low Volatility Fund

### Statements of Cash Flows (in 000s)

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

	2024	2023
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 350,550	\$ 165,954
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	4	(30)
Net Realized (Gain) Loss	(100,845)	(113,616)
Net Change in Unrealized (Appreciation) Depreciation	(194,356)	12,428
Purchase of Investments and Derivatives	(410,370)	(335,291)
Distributions In-Kind from Underlying Funds	0	(18)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	520,301	441,162
(Increase) Decrease in Interest and Dividends Receivables	(2,098)	(6,558)
(Increase) Decrease in Income Receivable from Underlying Funds	38	(18)
Increase (Decrease) in Accrued Liabilities	(5)	(20)
<b>Net Cash from (used in) Operating Activities</b>	<b>163,219</b>	<b>163,993</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(321)	(342)
Proceeds from Issuance of Redeemable Units	60,628	78,937
Amounts Paid on Redemption of Redeemable Units	(219,226)	(231,356)
<b>Net Cash from (used in) Financing Activities</b>	<b>(158,919)</b>	<b>(152,761)</b>
Unrealized Foreign Exchange Gain (Loss) on Cash	(4)	30
Net Increase (Decrease) in Cash	4,300	11,232
Cash (Bank Overdraft) at Beginning of the Period	19,431	22,455
<b>Cash (Bank Overdraft) at End of the Period</b>	<b>\$ 23,727</b>	<b>\$ 33,717</b>
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 437	\$ 444
Dividends Received*, Net of Withholding Taxes	\$ 56,550	\$ 62,760

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

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## TD Global Low Volatility Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Australia – 0.8%</b>			
89,318	CSL Limited	\$ 24,174	\$ 23,962
376,822	Woolworths Group Limited	9,985	11,574
		34,159	35,536
<b>Canada – 8.6%</b>			
727,060	BCE Inc.	36,715	32,216
271,000	Canadian Utilities Limited, Class A	9,785	8,008
152,800	Emera Inc.	8,473	6,975
67,700	Enbridge Inc.	3,547	3,295
478,400	Fortis Inc.	25,657	25,437
180,500	George Weston Limited	17,915	35,521
1,304,400	Hydro One Limited	29,964	51,980
340,500	Loblaw Companies Limited	23,964	54,037
675,300	Metro Inc., Class A	32,522	51,181
432,200	Quebecor Inc., Class B	13,265	12,478
20,600	Restaurant Brands International Inc.	2,056	1,986
356,300	Rogers Communications Inc., Class B	18,233	18,029
29,100	Royal Bank of Canada	3,874	4,238
39,300	Sun Life Financial Inc.	2,869	2,636
41,000	TC Energy Corporation	2,172	2,126
1,346,500	TELUS Corporation	27,535	27,886
17,491	Thomson Reuters Corporation	3,072	4,034
151,650	Waste Connections Inc.	15,831	36,381
		277,449	378,444
<b>China – 5.0%</b>			
2,735,600	Agricultural Bank of China Limited, Class A	2,190	2,246
32,373,000	Agricultural Bank of China Limited, Class H	14,816	18,904
12,158,500	Bank of China Limited, Class A	9,092	10,572
79,384,000	Bank of China Limited, Class H	36,601	53,519
5,071,600	Bank of Communications Company Limited, Class A	5,473	7,130
21,543,000	Bank of Communications Company Limited, Class H	16,778	23,102
11,795,000	China CITIC Bank Corporation Limited, Class H	7,078	10,338
1,602,200	China Construction Bank Corporation, Class A	2,172	2,231
31,859,000	China Construction Bank Corporation, Class H	29,160	32,219
19,684,000	China Minsheng Banking Corporation Limited, Class H	18,867	9,306
2,154,300	China Yangtze Power Company Limited, Class A	9,691	11,730
810,200	Hengtong Optic-Electric Company Limited, Class A	2,280	2,401
4,062,500	Industrial and Commercial Bank of China Limited, Class A	3,844	4,358
37,716,000	Industrial and Commercial Bank of China Limited, Class H	28,456	30,668
584,396	Sichuan Kelun Pharmaceutical Company Limited, Class A	3,197	3,336
		189,695	222,060
<b>Denmark – 1.2%</b>			
245,100	Novo Nordisk AS, Class B	14,915	47,977
115,950	Tryg AS	3,478	3,466
		18,393	51,443

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Finland – 0.8%</b>			
597,398	Elisa Corporation, Class A	\$ 31,358	\$ 37,417
<b>France – 1.4%</b>			
1,733,913	Orange SA	31,501	23,793
57,982	Pernod Ricard SA	13,721	10,823
204,166	Sanofi	26,253	26,937
		71,475	61,553
<b>Germany – 0.1%</b>			
15,765	Beiersdorf AG	2,320	3,157
<b>Hong Kong – 1.2%</b>			
2,138,000	CLP Holdings Limited	19,048	23,657
2,166,000	HKT Trust and HKT Limited	4,135	3,323
2,061,000	MTR Corporation Limited	8,288	8,900
14,505,725	The Hong Kong and China Gas Company Limited	36,761	15,081
		68,232	50,961
<b>India – 0.8%</b>			
189,337	Bharti Airtel Limited	4,251	4,482
114,353	Infosys Limited	2,696	2,936
597,780	ITC Limited	4,227	4,162
105,406	Kotak Mahindra Bank Limited	2,881	3,109
20,925	Maruti Suzuki India Limited	4,318	4,127
87,643	Nestle India Limited	3,032	3,665
1,054,559	Power Grid Corporation of India Limited	5,043	5,714
87,354	Tata Consultancy Services Limited	5,526	5,582
		31,974	33,777
<b>Indonesia – 0.1%</b>			
6,199,800	PT Bank Central Asia Tbk	5,191	5,132
<b>Ireland – 0.9%</b>			
130,463	Kerry Group PLC, Class A	21,732	14,464
229,900	Medtronic PLC	26,606	24,755
		48,338	39,219
<b>Italy – 0.8%</b>			
264,781	Recordati Industria Chimica e Farmaceutica SpA	17,168	18,853
183,501	Snam SpA	1,102	1,109
1,368,745	Terna SpA	9,884	14,434
		28,154	34,396
<b>Japan – 22.7%</b>			
451,800	Ajinomoto Company Inc.	10,648	21,754
45,200	Asahi Group Holdings Limited	2,178	2,188
1,104,717	Astellas Pharma Inc.	21,069	14,910
566,300	Bridgestone Corporation	28,733	30,570
1,091,300	Canon Inc.	38,557	40,500
194,300	Central Japan Railway Company	6,470	5,762
235,000	Chubu Electric Power Company Inc.	3,581	3,798
163,800	Chugai Pharmaceutical Company Limited	8,194	7,979
4,700	Disco Corporation	2,182	2,449
1,864,900	ENEOS Holdings Inc.	11,555	13,148
97,200	Fast Retailing Company Limited	27,315	33,635
1,227,900	FUJIFILM Holdings Corporation	28,164	39,403
86,100	Hankyu Hanshin Holdings Inc.	3,310	3,142
719,500	Hitachi Limited	11,069	22,163
245,499	Honda Motor Company Limited	3,545	3,610

**TD Global Low Volatility Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
821,200	ITOCHU Corporation	\$ 10,396	\$ 55,226
86,400	Japan Airlines Company Limited	2,148	1,868
2,512	Japan Real Estate Investment Corporation	19,961	10,862
1,349,500	Japan Tobacco Inc.	32,962	49,994
466,300	Kao Corporation	24,995	25,828
1,057,300	KDDI Corporation	41,742	38,318
803,100	Kirin Holdings Company Limited	15,657	14,192
1,540,500	Kyocera Corporation	27,380	24,307
360,600	McDonald's Holdings Company (Japan) Limited	13,560	19,469
76,100	Meiji Holdings Company Limited	2,339	2,252
784,200	Mitsubishi Corporation	8,502	21,090
161,000	Mitsubishi Electric Corporation	3,835	3,530
711,100	Mitsubishi Estate Company Limited	13,258	15,316
1,015,800	Mitsui & Company Limited	11,023	31,694
148,228	Mizuho Financial Group Inc.	2,467	4,268
67,700	NEC Corporation	5,876	7,637
550,300	Nintendo Company Limited	32,201	40,203
1,778	Nippon Building Fund Inc.	15,471	8,532
29,938,100	Nippon Telegraph and Telephone Corporation	36,146	38,729
266,900	Nissin Foods Holdings Company Limited	8,908	9,284
4,351	Nomura Real Estate Master Fund Inc.	6,330	5,288
280,100	Oriental Land Company Limited	13,929	10,708
353,200	Otsuka Corporation	9,251	9,320
169,900	Otsuka Holdings Company Limited	8,529	9,820
508,400	Pan Pacific International Holdings Corporation	12,338	16,269
339,900	SECOM Company Limited	20,390	27,539
236,900	Sekisui House Limited	6,789	7,203
176,220	Seven & i Holdings Company Limited	3,282	2,946
2,779,200	SoftBank Corporation	43,914	46,500
685,700	Sompo Holdings Inc.	13,548	20,097
57,700	Sony Group Corporation	7,735	6,727
229,500	Sumitomo Corporation	4,498	7,887
503,600	Sumitomo Electric Industries Limited	8,338	10,771
136,428	Sumitomo Mitsui Financial Group Inc.	10,286	12,528
46,970	Sumitomo Mitsui Trust Holdings Inc.	1,410	1,477
239,382	Takeda Pharmaceutical Company Limited	9,575	8,494
77,900	TDK Corporation	5,147	6,553
383,400	Terumo Corporation	8,456	8,699
1,093,400	Tokio Marine Holdings Inc.	24,014	56,212
212,400	Tokyo Gas Company Limited	6,032	6,255
1,578,500	Toyota Motor Corporation	27,493	44,307
52,000	Trend Micro Inc.	3,415	2,900
73,200	Yakult Honsha Company Limited	3,185	1,794
		793,281	997,904
<b>Malaysia – 2.2%</b>			
877,300	Hong Leong Bank Berhad	4,268	4,880
9,470,500	Malayan Banking Berhad	27,723	27,354
8,632,100	Maxis Berhad	18,490	8,837
2,935,400	Petronas Gas Berhad	16,254	15,169
31,111,000	Public Bank Berhad	34,814	36,245
928,400	Tenaga Nasional Berhad	2,902	3,710
		104,451	96,195
<b>Netherlands – 0.8%</b>			
1,099,973	Koninklijke KPN NV	4,966	5,768
134,444	Wolters Kluwer NV	9,810	30,373
		14,776	36,141
<b>New Zealand – 0.2%</b>			
2,891,535	Spark New Zealand Limited	9,708	10,023

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
<b>Norway – 1.3%</b>			
2,879,593	Orkla ASA, Class A	\$ 34,393	\$ 31,946
1,704,509	Telenor ASA	48,216	26,579
		82,609	58,525
<b>Qatar – 0.2%</b>			
1,257,169	Qatar National Bank Q.P.S.C.	8,071	6,926
<b>Singapore – 1.5%</b>			
17,699,400	CapitaLand Ascendas Real Estate Investment Trust	41,097	45,622
2,086,100	Singapore Exchange Limited	18,807	19,901
		59,904	65,523
<b>South Korea – 0.2%</b>			
81,713	KT&G Corporation	6,916	7,143
<b>Spain – 0.7%</b>			
1,303,636	Redeia Corporacion SA	33,637	31,186
<b>Sweden – 0.1%</b>			
145,055	Industrivarden AB, Class C	3,049	6,701
<b>Switzerland – 3.7%</b>			
91	Chocoladefabriken Lindt & Spruengli AG, Registered Shares	10,750	14,351
8,900	Chubb Limited	2,487	3,106
324	Givaudan SA	1,279	2,100
105,615	Nestle SA	14,776	14,748
181,736	Novartis AG	21,876	26,471
11,381	Roche Holding AG	5,596	4,747
72,726	Roche Holding AG, Non-Voting	27,505	27,565
55,142	SGS SA	6,222	6,725
164,928	Swiss Prime Site AG	22,905	21,366
55,835	Swisscom AG	33,093	42,953
		146,489	164,132
<b>Taiwan – 3.8%</b>			
993,900	Chunghwa Telecom Company Limited, ADR	35,615	52,498
3,471,000	Compal Electronics Inc.	3,691	5,062
1,370,000	CTBC Financial Holding Company Limited	1,273	2,186
1,481,000	Far EasTone Telecommunications Company Limited	4,511	5,253
834,000	Inventec Corporation	1,689	1,952
21,594,820	Mega Financial Holding Company Limited	27,381	36,775
253,000	President Chain Store Corporation	3,043	2,917
9,492,414	Taiwan Cooperative Financial Holding Company Limited	7,031	10,405
9,787,000	Taiwan Mobile Company Limited	40,208	44,153
1,831,000	Uni-President Enterprises Corporation	5,681	6,277
		130,123	167,478
<b>Thailand – 0.4%</b>			
2,108,600	Advanced Info Service Public Company Limited	16,833	16,507
<b>United Arab Emirates – 0.1%</b>			
621,804	Emirates Telecommunications Group Company PJSC	4,724	3,729
<b>United Kingdom – 1.6%</b>			
143,400	Amcor PLC	2,192	1,919
99,232	AstraZeneca PLC	16,349	21,128
1,731,373	National Grid PLC	27,158	26,448

**TD Global Low Volatility Fund**

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
148,630	RELX PLC	\$ 6,675	\$ 9,316	297,300	Merck & Company Inc.	\$ 30,235	\$ 50,352
142,146	Severn Trent PLC	4,507	5,853	90,600	Microsoft Corporation	25,200	55,397
90,053	Unilever PLC	6,136	6,762	75,500	Mondelez International Inc., Class A	6,962	6,759
		63,017	71,426	5,600	Motorola Solutions Inc.	2,204	2,958
				750,400	NiSource Inc.	25,293	29,576
	<b>United States – 35.9%</b>			162,000	NVIDIA Corporation	13,896	27,379
325,900	Abbott Laboratories	37,340	46,328	8,000	Old Dominion Freight Line Inc.	2,064	1,933
25,400	AbbVie Inc.	6,155	5,960	25,300	Oracle Corporation	3,810	4,887
65,000	Alphabet Inc., Class A	11,873	16,197	74,900	PACCAR Inc.	6,838	10,548
56,500	Alphabet Inc., Class C	10,596	14,178	5,700	Palo Alto Networks Inc.	2,228	2,644
88,000	Amazon.com Inc.	20,236	23,265	199,700	PepsiCo Inc.	16,711	45,059
130,000	American Water Works Company Inc.	4,930	22,971	30,600	Philip Morris International Inc.	4,073	4,242
21,300	Amgen Inc.	7,248	9,105	113,000	Public Storage	30,489	44,468
141,700	Apple Inc.	35,048	40,829	158,500	Republic Services Inc., Class A	11,436	42,140
151,000	Arthur J. Gallagher & Company	18,267	53,567	12,500	ServiceNow Inc.	9,886	13,453
273,500	Atmos Energy Corporation	38,629	43,646	54,700	Sun Communities Inc.	9,092	9,005
42,900	Automatic Data Processing Inc.	9,986	14,009	51,500	Texas Instruments Inc.	11,881	13,705
59,600	Becton Dickinson and Company	19,237	19,056	110,100	The Clorox Company	10,106	20,555
21,321	Berkshire Hathaway Inc., Class B	5,646	11,866	439,300	The Coca-Cola Company	21,873	38,253
82,300	Booz Allen Hamilton Holding Corporation, Class A	14,439	17,328	150,200	The Hershey Company	18,834	37,774
313,700	Boston Scientific Corporation	20,905	33,049	15,300	The Home Depot Inc.	7,654	7,205
344,400	Bristol-Myers Squibb Company	35,442	19,567	143,800	The J. M. Smucker Company	22,168	21,451
2,800	Broadcom Inc.	3,663	6,150	149,900	The Procter & Gamble Company	13,680	33,820
71,100	Brown & Brown Inc.	3,903	8,697	21,100	The TJX Companies Inc.	2,433	3,178
17,400	Bunge Global SA	2,328	2,542	51,000	The Travelers Companies Inc.	11,144	14,187
5,700	Cadence Design Systems Inc.	2,146	2,400	20,400	Thermo Fisher Scientific Inc.	14,502	15,433
180,800	Campbell Soup Company	11,957	11,177	9,600	Tractor Supply Company	2,881	3,546
41,500	Cboe Global Markets Inc.	10,011	9,655	45,200	UnitedHealth Group Inc.	31,532	31,490
76,400	Cencora Inc.	13,478	23,548	7,000	Verisk Analytics Inc., Class A	2,223	2,581
113,100	CME Group Inc., Class A	32,531	30,419	618,400	Verizon Communications Inc.	44,674	34,889
223,100	CMS Energy Corporation	16,641	18,169	3,900	Vertex Pharmaceuticals Inc.	2,171	2,501
23,400	Cognizant Technology Solutions Corporation, Class A	2,165	2,177	25,000	Visa Inc., Class A	7,594	8,977
394,200	Colgate-Palmolive Company	25,290	52,332	13,100	Vulcan Materials Company	3,342	4,457
58,000	Consolidated Edison Inc.	6,558	7,095	22,900	W. R. Berkley Corporation	2,463	2,462
15,100	Constellation Brands Inc., Class A	5,126	5,315	296,500	Walmart Inc.	20,143	27,465
144,100	Corteva Inc.	12,166	10,633	20,400	Waste Management Inc.	3,109	5,954
10,700	Costco Wholesale Corporation	10,299	12,442	40,500	Zoetis Inc., Class A	9,229	9,605
2,900	Deckers Outdoor Corporation	2,117	3,840			1,188,910	1,577,580
55,600	DTE Energy Company	2,898	8,444		<b>Canadian Equity Funds – 0.3%</b>		
4,800	Eaton Corporation PLC	2,165	2,059	632,000	TD Q Canadian Low Volatility ETF†	12,391	12,486
8,700	Eli Lilly & Company	5,184	10,776				
140,500	Equity LifeStyle Properties Inc.	11,699	12,519		<b>U.S. Equity Funds – 0.9%</b>		
220,400	Eversource Energy	26,589	17,099	13,000	SPDR S&P 500 ETF Trust	8,594	9,679
178,800	Exelon Corporation	8,404	8,466	1,382,000	TD Q U.S. Low Volatility ETF†	26,077	26,943
26,200	Extra Space Storage Inc.	3,508	5,570			34,671	36,622
36,300	Fastenal Company	3,616	3,121				
313,500	General Mills Inc.	31,664	27,131		<b>Global Equity Funds – 0.9%</b>		
26,000	Genuine Parts Company	5,772	4,920	85,500	iShares MSCI EAFE ETF	9,236	9,162
148,800	Gilead Sciences Inc.	12,071	13,967	2,037,000	TD Q International Low Volatility ETF†	29,639	31,811
471,600	Hormel Foods Corporation	27,180	19,671			38,875	40,973
74,504	Intercontinental Exchange Inc.	9,782	13,952		Transaction Costs	(2,683)	
18,800	International Business Machines Corporation	3,854	4,448		TOTAL INVESTMENT		
16,700	Jack Henry & Associates Inc.	3,739	3,793		PORTFOLIO – 99.2%	\$ 3,556,490	\$ 4,360,295
163,100	Johnson & Johnson	30,991	32,612		FOREIGN EXCHANGE FORWARD		
446,100	Kellanova	32,305	35,201		CONTRACTS (SCHEDULE 1) – 0.0%		428
441,400	Keurig Dr Pepper Inc.	19,003	20,169		<b>TOTAL PORTFOLIO</b>		\$ 4,360,723
68,600	Kimberly-Clark Corporation	5,326	12,970				
3,400	Lockheed Martin Corporation	2,168	2,173				
4,800	Markel Group Inc.	6,009	10,347				
21,000	Marsh & McLennan Companies Inc.	905	6,054				
3,600	Mastercard Inc., Class A	2,092	2,173				
15,200	McKesson Corporation	11,577	12,145				

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

† 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 2, 2024	2,026	NZD	\$ 1,688	1,694	CAD	\$ 1,694	0.83573 to 0.83894	\$ 6
Jul 2, 2024	2,134	NZD	1,778	1,783	CAD	1,783	0.83568	5
Jul 2, 2024	1,969	NZD	1,641	1,646	CAD	1,646	0.83571	5
Jul 2, 2024	2,210	NZD	1,842	1,847	CAD	1,847	0.83567	5
Jul 2, 2024	1,547	NZD	1,289	1,293	CAD	1,293	0.83569	4
Jul 2, 2024	318	NZD	265	266	CAD	266	0.83565	1
Jul 2, 2024	515	NZD	429	430	CAD	430	0.83572	1
Jul 2, 2024	539	NZD	449	450	CAD	450	0.83569	1
Jul 31, 2024	1,615	CAD	1,615	1,102	EUR	1,616	1.46510	1
Jul 31, 2024	443	CAD	443	303	EUR	443	1.46490	0
Jul 31, 2024	247	CAD	247	1,257	DKK	247	5.09013	0
Jul 31, 2024	4,146	GBP	7,165	7,169	CAD	7,169	1.72933	4
Jul 31, 2024	4,200	GBP	7,260	7,263	CAD	7,263	1.72921	3
Jul 31, 2024	3,196	GBP	5,524	5,527	CAD	5,527	1.72923	3
Jul 31, 2024	3,646	GBP	6,301	6,304	CAD	6,304	1.72927	3
Jul 31, 2024	2,859	GBP	4,942	4,944	CAD	4,944	1.72920	2
Jul 31, 2024	1,885	GBP	3,258	3,260	CAD	3,260	1.72928	2
Jul 31, 2024	122	GBP	211	211	CAD	211	1.72917	0
Jul 31, 2024	396	GBP	684	684	CAD	684	1.72918	0
Jul 31, 2024	102	GBP	176	176	CAD	176	1.72931	0
Jul 31, 2024	116,868	NOK	14,976	15,141	CAD	15,141	7.71895	165
Jul 31, 2024	75,579	NOK	9,685	9,792	CAD	9,792	7.71840	107
Jul 31, 2024	65,527	NOK	8,397	8,490	CAD	8,490	7.71860	93
Jul 31, 2024	61,988	NOK	7,944	8,031	CAD	8,031	7.71889	87
Jul 31, 2024	60,451	NOK	7,746	7,831	CAD	7,831	7.71888	85
Jul 31, 2024	38,673	NOK	4,955	5,010	CAD	5,010	7.71888	55
Jul 31, 2024	2,423	NZD	2,018	2,028	CAD	2,028	0.83343 to 0.83713	10
Jul 31, 2024	2,210	NZD	1,840	1,850	CAD	1,850	0.83717	10
Jul 31, 2024	1,969	NZD	1,640	1,649	CAD	1,649	0.83719	9
Jul 31, 2024	2,026	NZD	1,688	1,697	CAD	1,697	0.83728	9
Jul 31, 2024	835	NZD	695	699	CAD	699	0.83733	4
Jul 31, 2024	539	NZD	448	451	CAD	451	0.83719	3
Jul 31, 2024	515	NZD	429	431	CAD	431	0.83728	2
Jul 31, 2024	318	NZD	265	266	CAD	266	0.83709	1
Jul 31, 2024	7,032	SEK	909	916	CAD	916	7.67907	7
Jul 31, 2024	6,451	SEK	833	840	CAD	840	7.67814	7
Jul 31, 2024	5,335	SEK	689	695	CAD	695	7.67867	6
Jul 31, 2024	4,557	SEK	589	594	CAD	594	7.67867	5
Jul 31, 2024	2,902	SEK	375	378	CAD	378	7.67917	3
Jul 31, 2024	1,546	SEK	200	202	CAD	202	7.67820	2
			\$ 113,528			\$ 114,244		\$ 716

## Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 2, 2024	1,851	CAD	\$ 1,851	2,210	NZD	\$ 1,841	0.83770	\$ (10)
Jul 2, 2024	1,698	CAD	1,698	2,026	NZD	1,689	0.83784	(9)
Jul 2, 2024	1,650	CAD	1,650	1,969	NZD	1,641	0.83769	(9)
Jul 2, 2024	1,787	CAD	1,787	2,134	NZD	1,778	0.83770	(9)
Jul 2, 2024	1,299	CAD	1,299	1,547	NZD	1,290	0.83702 to 0.84537	(9)
Jul 2, 2024	451	CAD	451	539	NZD	449	0.83770	(2)
Jul 2, 2024	431	CAD	431	515	NZD	429	0.83784	(2)
Jul 2, 2024	266	CAD	266	318	NZD	265	0.83766	(1)
Jul 31, 2024	10,491	AUD	9,576	9,542	CAD	9,542	0.90956	(34)
Jul 31, 2024	10,004	AUD	9,131	9,099	CAD	9,099	0.90958	(32)
Jul 31, 2024	5,642	AUD	5,150	5,132	CAD	5,132	0.90963	(18)
Jul 31, 2024	3,313	AUD	3,024	3,013	CAD	3,013	0.90954	(11)
Jul 31, 2024	3,213	AUD	2,932	2,922	CAD	2,922	0.90963	(10)
Jul 31, 2024	1,197	AUD	1,093	1,089	CAD	1,089	0.90964	(4)
Jul 31, 2024	972	AUD	887	884	CAD	884	0.90956	(3)
Jul 31, 2024	181	CAD	181	1,392	SEK	180	7.67907	(1)
Jul 31, 2024	40	CAD	40	27	EUR	40	1.46708	0
Jul 31, 2024	39,696	DKK	7,807	7,797	CAD	7,797	5.09013 to 5.09534	(10)
Jul 31, 2024	22,621	DKK	4,449	4,445	CAD	4,445	5.08927	(4)
Jul 31, 2024	18,582	DKK	3,655	3,651	CAD	3,651	5.09013	(4)
Jul 31, 2024	22,489	DKK	4,423	4,419	CAD	4,419	5.08953	(4)
Jul 31, 2024	19,829	DKK	3,899	3,896	CAD	3,896	5.08930	(3)
Jul 31, 2024	12,655	DKK	2,489	2,487	CAD	2,487	5.08946	(2)
Jul 31, 2024	14,075	EUR	20,637	20,618	CAD	20,618	1.46490	(19)
Jul 31, 2024	13,561	EUR	19,885	19,868	CAD	19,868	1.46503	(17)
Jul 31, 2024	13,198	EUR	19,352	19,335	CAD	19,335	1.46498	(17)
Jul 31, 2024	14,844	EUR	21,764	21,747	CAD	21,747	1.46510	(17)
Jul 31, 2024	12,379	EUR	18,150	18,135	CAD	18,135	1.46502	(15)
Jul 31, 2024	4,536	EUR	6,651	6,645	CAD	6,645	1.46490	(6)
Jul 31, 2024	4,445	EUR	6,518	6,512	CAD	6,512	1.46492	(6)
			\$ 181,126				\$ 180,838	\$ (288)
TOTAL NUMBER OF CONTRACTS: 76				TOTAL UNREALIZED APPRECIATION (DEPRECIATION)				\$ 428

## TD Global Low Volatility Fund

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

#### The Fund

(I) The Fund was inception on July 25, 2011 and its operations commenced on November 1, 2011.

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

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

(IV) The investment objective of the Fund is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world. In seeking to achieve this objective, the Fund invests primarily in, or obtains exposure to, a diversified portfolio of global stocks which are included in the MSCI All Country World Index ("MSCI ACWI"). Over a full market cycle, the Fund seeks to deliver performance similar to that of the MSCI ACWI but with less volatility than the MSCI ACWI by overweighting stocks that are expected to deliver less volatile returns and by underweighting, or excluding, stocks that are expected to deliver more volatile returns. The Fund looks at individual stocks and the correlation between stocks, with the aim of reducing volatility by using historical standard deviation as a tool in stocks selection. As a result of this strategy, the Fund may not fully benefit from strong equity markets.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 1.6% (December 31, 2023: 1.1%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 86.8% (December 31, 2023: 85.9%) of the net assets of the Fund.

(VII) Effective March 28, 2017, the Premium Series and Premium F-Series were closed to all purchases.

#### 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	1.90	0.20
Premium Series*	1.85	0.20
Advisor Series	1.90	0.20
F-Series	0.90	N/A
Premium F-Series*	0.85	N/A
H8 Series	1.90	0.20
FT5 Series	0.90	N/A
FT8 Series	0.90	N/A
T8 Series	1.90	0.20
D-Series	0.90	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.

\* The management fee rate disclosed represents the maximum annual rate per the simplified prospectus dated July 28, 2016. The Series is no longer being offered under the most recent simplified prospectus.

### 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	\$ 732	\$ 534
Commissions Paid to Related Parties	0	1
Soft Dollars	64	63

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

as at December 31, 2023

None for the Fund.

### Securities Lent (Note 3)

#### (I) SECURITIES LENDING INCOME

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

	Amount (in 000s)		Percentage of Total Amount (%)	
	2024	2023	2024	2023
Gross Securities Lending Income	\$ 218	\$ 254	100.0	100.0
Agent Fees – The Bank of New York Mellon	(50)	(58)	(23.0)	(22.9)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	168	196	77.0	77.1
Tax Reclaims (Withholding Taxes)	0	(1)	(0.2)	(0.3)
Net Securities Lending Income	\$ 168	\$ 195	76.8	76.8

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

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

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 282,911	\$ 100,846
Fair Value of Collateral Held	297,687	106,100

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

**Financial Risk Management** (Notes 3, 4 and 8)

as at June 30, 2024 and December 31, 2023

**(I) INTEREST RATE RISK**

Not significant to the Fund.

**(II) CURRENCY RISK**

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Jun 30, 2024				
Australian Dollar	\$ 35,538	\$ (31,793)	\$ 3,745	\$ 187
Brazilian Real	0	0	0	0
British Pound	70,911	(35,521)	35,390	1,770
Chilean Peso	2	0	2	0
Chinese Renminbi	44,003	0	44,003	2,200
Czech Koruna	0	0	0	0
Danish Krone	51,444	(26,474)	24,970	1,249
Euro	220,048	(110,858)	109,190	5,460
Hong Kong Dollar	231,371	0	231,371	11,569
Indian Rupee	33,860	0	33,860	1,693
Indonesian Rupiah	5,132	0	5,132	257
Israeli Shekel	2	0	2	0
Japanese Yen	1,001,240	0	1,001,240	50,062
Malaysian Ringgit	96,332	0	96,332	4,817
Mexican Peso	5	0	5	0
New Taiwan Dollar	114,980	0	114,980	5,749
New Zealand Dollar	10,025	(9,023)	1,002	50
Norwegian Krone	58,525	(53,703)	4,822	241
Philippine Peso	1	0	1	0
Qatari Riyal	6,926	0	6,926	346
Singapore Dollar	65,524	0	65,524	3,276
South African Rand	2	0	2	0
South Korean Won	7,143	0	7,143	357
Swedish Krona	6,702	(3,414)	3,288	164
Swiss Franc	161,036	0	161,036	8,052
Thai Baht	16,507	0	16,507	825
Turkish Lira	0	0	0	0
UAE Dirham	3,732	0	3,732	187
United States Dollar	1,717,307	0	1,717,307	85,865
Total	\$ 3,958,298	\$ (270,786)	\$ 3,687,512	\$ 184,376
As Percentage of Net Assets (%)			83.9	4.2

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

Currency (in 000s)	Financial Instruments*	Foreign Exchange Forward Contracts*	Total Exposure	Impact on Net Assets
Dec 31, 2023				
Australian Dollar	\$ 34,976	\$ (30,905)	\$ 4,071	\$ 204
Brazilian Real	0	0	0	0
British Pound	66,675	(33,480)	33,195	1,660
Chilean Peso	2	0	2	0
Chinese Renminbi	39,320	0	39,320	1,966
Czech Koruna	0	0	0	0
Danish Krone	58,907	(29,399)	29,508	1,475
Euro	227,334	(112,824)	114,510	5,726
Hong Kong Dollar	219,742	0	219,742	10,987
Indian Rupee	2,749	0	2,749	137
Israeli Shekel	2	0	2	0
Japanese Yen	1,016,284	0	1,016,284	50,814
Malaysian Ringgit	95,197	0	95,197	4,760
Mexican Peso	6	0	6	0
New Taiwan Dollar	118,422	0	118,422	5,921
New Zealand Dollar	12,547	(11,050)	1,497	75
Norwegian Krone	57,734	(52,478)	5,256	263
Philippine Peso	1	0	1	0
Qatari Riyal	6,562	0	6,562	328
Singapore Dollar	75,333	0	75,333	3,767
South African Rand	2	0	2	0
South Korean Won	7,294	0	7,294	365
Swedish Krona	8,842	(4,318)	4,524	226
Swiss Franc	172,219	0	172,219	8,611
Thai Baht	17,763	0	17,763	888
Turkish Lira	0	0	0	0
UAE Dirham	4,495	0	4,495	225
United States Dollar	1,534,966	0	1,534,966	76,748
Total	\$ 3,777,374	\$ (274,454)	\$ 3,502,920	\$ 175,146
As Percentage of Net Assets (%)			83.4	4.2

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

**(III) OTHER PRICE RISK**

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

Benchmark	Jun 30, 2024	Dec 31, 2023
	Weight (%)	
MSCI All Country World Index (Net Dividend, C\$)	100.00	100.00
Impact on Net Assets (in 000s)	\$ 111,188	\$ 110,643
Impact on Net Assets (%)	2.5	2.6

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

**(IV) CREDIT RISK**

Not significant to the Fund.



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

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 2,161,940	\$ 2,108,274	\$ 0	\$ 4,270,214
Underlying Funds	90,081	0	0	90,081
Foreign Exchange Forward Contracts	0	545	0	545
	2,252,021	2,108,819	0	4,360,840
Foreign Exchange Forward Contracts	0	(117)	0	(117)
	\$ 2,252,021	\$ 2,108,702	\$ 0	\$ 4,360,723

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 2,008,000	\$ 2,112,782	\$ 0	\$ 4,120,782
Underlying Funds	54,291	0	0	54,291
Foreign Exchange Forward Contracts	0	331	0	331
Rights	0	125	0	125
	2,062,291	2,113,238	0	4,175,529
Foreign Exchange Forward Contracts	0	(70)	0	(70)
	\$ 2,062,291	\$ 2,113,168	\$ 0	\$ 4,175,459

During the period, investments with a fair value of \$1,787,591 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at December 31, 2023.

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

Not significant or applicable to the Fund.

**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	35.9
Japan	22.7
Canada	8.6
China	5.0
Taiwan	3.8
Switzerland	3.7
Malaysia	2.2
United Kingdom	1.6
Singapore	1.5
France	1.4
Other Countries	10.7
Global Equity Funds	0.9
U.S. Equity Funds	0.9
Cash (Bank Overdraft)	0.5
Canadian Equity Funds	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.3
	100.0

	Dec 31, 2023
United States	33.5
Japan	24.1
Canada	9.2
China	5.0
Switzerland	4.2
Taiwan	4.0
Malaysia	2.3
Singapore	1.8
France	1.7
United Kingdom	1.6
Other Countries	10.7
Global Equity Funds	0.6
U.S. Equity Funds	0.5
Cash (Bank Overdraft)	0.5
Canadian Equity Funds	0.1
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.2
	100.0



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

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

<b>Underlying Funds</b>	<b>Fair Value of Fund's Investment</b> (in 000s)	<b>Ownership Interest of Underlying Fund (%)</b>
Jun 30, 2024		
iShares MSCI EAFE ETF	\$ 9,162	0.0
SPDR S&P 500 ETF Trust	9,679	0.0
TD Q Canadian Low Volatility ETF	12,486	37.2
TD Q International Low Volatility ETF	31,811	46.8
TD Q U.S. Low Volatility ETF	26,943	47.7
	<u>\$ 90,081</u>	
Dec 31, 2023		
iShares MSCI EAFE ETF	\$ 3,594	0.0
SPDR S&P 500 ETF Trust	3,086	0.0
TD Q Canadian Low Volatility ETF	5,331	20.0
TD Q International Low Volatility ETF	23,707	40.1
TD Q U.S. Low Volatility ETF	18,573	39.3
	<u>\$ 54,291</u>	

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

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

	<b>Gross Amounts of Recognized Financial Assets (Liabilities)</b>	<b>Amounts Set-Off in the Statements of Financial Position</b>	<b>Net Amounts Presented in the Statements of Financial Position</b>	<b>Related Amounts Not Set-Off in the Statements of Financial Position</b>		
				<b>Financial Instruments</b>	<b>Cash</b>	<b>Net Amount</b>
Jun 30, 2024						
Derivative Assets	\$ 716	\$ (171)	\$ 545	\$ (12)	\$ 0	\$ 533
Derivative Liabilities	(288)	171	(117)	12	0	(105)
Dec 31, 2023						
Derivative Assets	\$ 528	\$ (197)	\$ 331	\$ 0	\$ 0	\$ 331
Derivative Liabilities	(267)	197	(70)	0	0	(70)

## 1. The Funds

The TD Mutual Fund Trusts and TD Managed Assets Program Portfolios (collectively, the "Funds" and individually, the "Fund") are open-end mutual funds established under the laws of Ontario and governed by their respective Declarations of Trust or Trust Indenture, as amended from time to time.

TD Asset Management Inc. ("TDAM") is the manager, portfolio adviser and trustee of the Funds. TDAM, TD Investment Services Inc. ("TDIS"), TD Waterhouse Canada Inc. ("TDWCI") and Epoch Investment Partners, Inc. ("Epoch") are wholly-owned subsidiaries of The Toronto-Dominion Bank. The registered address of the Funds is P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8.

The financial year-end for the Funds is December 31. The Statements of Financial Position are presented as at June 30, 2024 and December 31, 2023, as applicable. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units and Statements of Cash Flows are presented for the six-month periods ended June 30, 2024 and 2023, as applicable. Where a Fund or series of a Fund was established during either period, the information for that Fund or series is provided from the inception date, as disclosed in the Fund-Specific Notes to the Interim Financial Report ("Fund-Specific Notes"), to the applicable period end date and a comparative statement has only been presented for any period for which that Fund was in existence as at the reporting date.

These financial statements were authorized for issue by TDAM on August 13, 2024.

## 2. Basis of Presentation

These financial statements have been prepared in accordance with *International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS")*, applicable to the preparation of interim financial reports, including International Accounting Standards ("IAS") 34, *"Interim Financial Reporting"*. These financial statements have been prepared on a going concern basis using the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss ("FVTPL").

## 3. Summary of Material Accounting Policy Information

### Financial Instruments

Financial instruments include financial assets and financial liabilities, such as investments, derivatives, cash, and other receivables and payables. Derivatives that are reflected in the Statements of Financial Position as Derivative Assets (Liabilities) include rights, warrants, forwards, options, futures and swap contracts, where applicable, and are financial contracts between two or more parties, and whose value is derived from the performance of an underlying asset or group of assets. Underlying assets include stocks, bonds, currencies, commodities, interest rates and market indices. The Funds classify and measure financial instruments in accordance with IFRS 9, *"Financial Instruments"*. Upon initial recognition, financial instruments are measured at FVTPL. All financial assets and liabilities are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual

requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or a Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date.

The Funds' financial assets and financial liabilities, other than receivables and payables, are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income. Other receivables and payables are subsequently measured at amortized cost.

The Funds have determined that they meet the definition of an 'investment entity' within IFRS 10, *"Consolidated Financial Statements"* and as a result, the Funds measure subsidiaries, if any, at FVTPL. An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services; commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds' investments may also include associates and joint ventures which are measured at FVTPL.

The Funds' outstanding redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains in cash (at the request of the unitholder) and therefore the ongoing redemption feature is not the Funds' only contractual obligation. Consequently, the Funds' Net Assets Attributable to Holders of Redeemable Units are classified as financial liabilities in accordance with the requirements of IAS 32, *"Financial Instruments: Presentation"*. The Funds' obligations for Net Assets Attributable to Holders of Redeemable Units are presented at the redemption amount.

The accounting policies for measuring the fair value of the Funds' investments and derivatives are substantially similar to those used in measuring the Funds' net asset value ("NAV") for transactions with unitholders. The NAV is the value of the total assets of a fund less the value of its total liabilities determined, on each valuation day, in accordance with Part 14 of National Instrument 81-106, *"Investment Fund Continuous Disclosure"*, for the purpose of processing unitholder transactions. Net Assets Attributable to Holders of Redeemable Units, also referred to as Net Assets, refers to net assets calculated in accordance with IFRS. As at all dates presented, there were no differences between the Funds' NAV per series unit and Net Assets per series unit.

### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, TDAM determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. For equities traded in active markets outside of North America or South America, fair value pricing, instead of last traded market price, will be used in circumstances to avoid stale prices and apply fair value factors

that to take into account, such as, among other things, any significant events occurring after the close of a foreign market.

The fair value of financial assets and liabilities not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other techniques commonly used by market participants and which attempt to make the maximum use of observable inputs.

The valuation methodology for specific types of investments held by the Funds is summarized below.

- (a) Securities not listed on any recognized public securities exchange are valued based on available quotations from recognized dealers in such securities, where readily available. If securities have no available broker-dealer bid/ask quotes, TDAM uses different valuation techniques and models as described above with inputs that TDAM believes are relevant in the circumstances to price the securities. Debt instruments are valued based on mid prices, where readily available.
- (b) Short-term debt instruments, repurchase and reverse repurchase agreements are valued based on quotations received from recognized investment dealers.
- (c) Real return bonds are valued based on the available public quotations from recognized dealers. Changes in the inflation factor are included in Interest for Distribution Purposes in the Statements of Comprehensive Income.
- (d) The Funds may use foreign exchange forward contracts to hedge against or profit from fluctuations in foreign exchange rates. These contracts are valued on each valuation day based on the difference between the contract rates and the current forward rates at the measurement date applied to the contracts' notional amount. The net change in unrealized appreciation or depreciation and the net realized gain or loss from closing out contracts are reflected in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.
- (e) Options contracts that are traded in exchange markets are valued at their mid prices on each valuation day. The premium received or paid on options written or purchased is included in the cost of the options. Any difference between the current value of the contract and the value of the contract originated is recognized as Net Change in Unrealized Appreciation (Depreciation). When options are closed or exercised, the difference between the premium and the amount paid or received, or the full amount of the premium if the option expires worthless, is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss). The cost of a security purchased will be reduced by the premium received on options when a written put option is exercised or increased by the amount paid on options when a purchased call option is exercised.
- (f) The Funds may enter into standardized, exchange-traded futures contracts to purchase or sell a financial instrument at a contracted price on a specified future date. Any difference between the value at the close of business on the current valuation day and that of the

previous valuation day is settled in cash daily and recorded in the Statements of Comprehensive Income as Derivatives Income (Loss). Any cash deposits or borrowings on margin are reflected in the Statements of Financial Position as Margin Deposit (Payable) on Derivatives. Short-term debt instruments as indicated in the Schedule of Investment Portfolio have been segregated and are held as margin against the futures contracts entered into by the Funds, as applicable.

- (g) Certain Funds may enter into total return swap ("TRS") agreements with one or more counterparties to gain exposure to the swap reference assets. Under each swap, the Funds pay the counterparties a floating amount based on the prevailing short-term market interest rates computed upon an agreed notional amount. Additionally, the Funds also pay an amount based upon a decline in value, if any, of a notional investment in a notional number of units, the value of which will equal the value of the swap reference assets. In return, the counterparties pay the Funds an amount based upon any increase in value of the swap reference assets.

Floating amounts paid to the counterparties are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the TRS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). TRS agreements are valued at the amount that the Funds would receive or pay to terminate the agreements. When TRS agreements mature or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

- (h) Certain Funds may enter into credit default swap ("CDS") agreements to gain exposure to debt instruments without investing in them directly. A CDS agreement is a bilateral over-the-counter derivative contract between a protection buyer and a protection seller that exchange the credit risk of a specific issuer (reference entity). The protection buyer pays a periodic premium, often quarterly, to the protection seller to assume the credit risk associated with a particular credit event. Credit events include bankruptcy, a material default and debt restructuring for a specified reference asset. If a credit event occurs, the CDS agreements may be settled by either the physical delivery of the referenced asset for proceeds equal to par value or a cash payment equal to the loss amount. If there is no credit default event, no contingent amount is payable.

During the reporting periods, certain Funds have entered into CDS agreements as protection seller. Any upfront payment made or received by these funds at the initiation of a CDS agreement is included in the CDS agreement's fair value. Quarterly premiums received from the counterparty are accrued daily and recorded as Derivative Income (Loss) in the Statements of Comprehensive Income. Changes in the fair value of the CDS agreements outstanding at the reporting date are disclosed in the Statements of Comprehensive Income as Net Change in Unrealized Appreciation (Depreciation). Prices used to value the CDS are obtained directly from the data vendor or broker. When CDS agreements expire or are closed out, the net realized gain or loss is reflected in the Statements of Comprehensive Income as Net Realized Gain (Loss).

The exposure to CDS is limited to the notional amount of the contract less any applicable recoverable amount, calculated by

the product of the notional amount and the recovery rate of the respective reference entity.

- (i) The exchange-traded funds ("ETFs") that are not managed by TDAM are valued based on quoted market prices at the close of trading on the reporting date.
- (j) Investments in underlying mutual funds, TDAM managed ETFs and other underlying funds are generally valued at the NAV per series unit of the investment funds as reported by the investment funds' managers.
- (k) Certain Funds may enter into commitments to purchase when-issued securities through private investment in public equity (PIPE) transactions with special purpose acquisition companies (SPACs). A SPAC is a publicly traded company that raises investment capital via an initial public offering for the purpose of acquiring the equity securities of one or more existing companies via merger, business combination, acquisition, or other similar transactions within a designated time frame. A PIPE typically involves the purchase of securities directly from a publicly traded company in a private placement transaction. Securities purchased through the PIPE transaction will be restricted from trading and considered illiquid until a resale registration statement for the securities is filed and declared effective. The commitments are contingent upon the SPACs acquiring the securities of target companies. Unrealized appreciation or depreciation on these commitments as at the reporting period ends is separately presented in Statements of Financial Position as Unrealized Appreciation (Depreciation) on Unfunded Commitments, and any change in fair value during the reporting periods is included in the Net change in Unrealized Appreciation (Depreciation) on Unfunded Commitments in the Statements of Comprehensive Income.

### **Fair Value Hierarchy**

The Funds classify their investments into fair value measurements within a hierarchy that prioritizes the inputs to fair value measurement. The fair value hierarchy has the following three levels:

- Level 1 Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3 Inputs that are not based on observable market data (that is, unobservable inputs).

All fair value measurements are recurring. The carrying values of Cash, Margin Deposit on Derivatives, Subscriptions Receivable, Interest and Dividends Receivables, Receivable for Investments Sold, Bank Overdraft, Margin Payable on Derivatives, Payable for Investments Purchased, Redemptions Payable, Distributions Payable, Accrued Liabilities and the redemption value of Funds' obligation for Net Assets Attributable to Holders of Redeemable Units approximate their fair values due to their short-term nature.

Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of their fair value requires the use of significant unobservable inputs, in which case they are classified as

Level 3. The Funds' policy is to recognize transfers into and out of the fair value hierarchy levels at the end of the reporting period.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment. Observable data is considered to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

TDAM has a Valuation Committee which oversees the performance of the fair value measurements included in the financial statements of the Funds, including any Level 3 measurements. TDAM utilizes a variety of methods (as listed in the Fair Value Measurement section) in determining the fair value of securities classified as Level 3. The committee also meets quarterly to perform reviews of the valuations of investments held by the Funds.

The classification of the Funds' financial instruments within the fair value hierarchy as at June 30, 2024 and December 31, 2023, and any transfers between levels during the reporting periods as a result of changes in the lowest level input that is significant to the fair value measurement are disclosed in the Fund-Specific Notes, where applicable.

### **Interest in Unconsolidated Structured Entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. TDAM has determined that all of the underlying investment funds ("Underlying Funds") in which the Funds invest are unconsolidated structured entities. Underlying Funds include mutual funds, ETFs and other funds that meet the definition of an investment entity within IFRS 10. In making this determination, TDAM evaluated the fact that decision making about Underlying Funds' activities is generally not governed by voting or similar rights held by the Funds and other investors in any Underlying Funds.

The Funds may invest in Underlying Funds whose investment objectives range from seeking to achieve short- to long-term income and/or capital growth potential. The Funds' interests in these securities as at June 30, 2024 and December 31, 2023 are included at their fair value in the Statements of Financial Position, which represent the Funds' exposure in these Underlying Funds. The Funds do not provide and have not committed to provide any additional significant financial or other support to the Underlying Funds. The change in fair value of each of the Underlying Funds during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of

Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives. Additional information on the Funds' interest in Underlying Funds, where applicable, is provided in the Schedule of Investment Portfolio and Fund-Specific Notes.

Certain Funds may also invest in mortgage-related and/or other asset-backed securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. The debt and equity securities issued by these issuers may include tranches with varying levels of subordination. The Funds may invest in senior notes that have a first lien on assets and have minimum exposure to junior or subordinate tranches. These securities may provide a monthly payment which consists of both interest and principal payments. Other asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans.

As at June 30, 2024 and December 31, 2023, the fair value of mortgage-related and other asset-backed securities of these funds, where applicable, is disclosed as Investments in the Statements of Financial Position. The fair value represents the maximum exposure to losses at those dates. The change in fair value of mortgage-related and other asset-backed securities during the reporting periods is included in Net Change in Unrealized Appreciation (Depreciation) in the Statements of Comprehensive Income as part of Net Gain (Loss) on Investments and Derivatives.

#### **Translation of Foreign Currencies**

A Fund's functional currency, as disclosed in the Fund-Specific Notes, represents the currency that TDAM views to most faithfully represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration how units are issued or redeemed and how returns are measured. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates that transactions occur. Assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Realized foreign exchange gains and losses on the sale of investments and derivatives are included in Net Realized Gain (Loss). Unrealized foreign exchange gains and losses on investments and derivatives are included in Net Change in Unrealized Appreciation (Depreciation). Realized and unrealized foreign exchange gains and losses relating to income, cash, other assets and liabilities are presented as Foreign Exchange Gain (Loss) on Cash and Other Net Assets in the Statements of Comprehensive Income.

#### **Offsetting of Financial Assets and Liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position where the Funds have a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. In the normal course of business, the Funds may enter into various master netting agreements or other similar arrangements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be set-off in certain circumstances, such as bankruptcy or the termination of the

contracts. Offsetting information, where applicable, is presented in the Fund-Specific Notes.

#### **Reverse Repurchase Agreements**

Certain Funds may enter into reverse repurchase transactions. In a reverse repurchase transaction, a fund buys a security at one price from a third party and agrees to sell the same security back to the same party at a specified price on an agreed future date and the difference is reflected as Income from Reverse Repurchase Agreements in the Statements of Comprehensive Income.

The risk with these types of transactions is that the other party may default under the agreement or go bankrupt. These risks are reduced by requiring the other party to provide collateral to these funds. The value of the collateral must be at least 102 percent of the market value of the security and the collateral is marked to market on each business day. The type of securities received and related collateral held by these funds, where applicable, are listed in the Schedule of Investment Portfolio.

#### **Cash/Bank Overdraft**

Cash is comprised of deposits with financial institutions. Bank overdrafts are included under Current Liabilities in the Statements of Financial Position.

#### **Margin Deposit (Payable) on Derivatives**

Margin accounts represent margin deposits or payable in respect of derivatives entered into by the Funds.

#### **Receivable for Investments Sold/Payable for Investments Purchased**

Receivable for Investments Sold and Payable for Investments Purchased represent trades that have been contracted for but not yet settled or delivered on the Statements of Financial Position dates.

#### **Valuation of Series Units**

TDAM generally calculates the NAV for each series of the Funds as at 4 p.m. Eastern Time on each day that the Toronto Stock Exchange is open for trading. However, in some unforeseen circumstances, the series NAV per unit may be calculated at another time.

The NAV is calculated, for processing subscription, switch, conversion or redemption orders of series units, for each series of units of the Funds by taking the series' proportionate share of the individual Fund's common assets less that series' proportionate share of its common liabilities and deducting from this amount all liabilities that relate solely to that specific series.

The Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is determined by dividing the total Net Assets Attributable to Holders of Redeemable Units of each series of the Funds by the total number of units outstanding of that series as at the reporting date.

#### **Income Recognition**

Interest for Distribution Purposes as shown in the Statements of Comprehensive Income consists of interest income from cash and the coupon interest on debt instruments accounted for on an accrual basis. Interest receivable is included in Interest and Dividends Receivables in the Statements of Financial Position based on the debt instruments' stated rates of interest. The Funds do not amortize premiums paid or discounts received on the purchase of debt securities except for zero coupon bonds which are amortized.



Dividend income from equities and ETFs is recognized on ex-dividend dates and distributions from Underlying Funds other than ETFs are recognized on ex-distribution dates. Dividends received from ETFs are allocated to interest income, dividend income, capital gains and return of capital based on the nature of the underlying components. The allocations are calculated based on the best information available and actual allocations could be different.

Certain Funds may engage in securities lending pursuant to the terms of an agreement which includes restrictions as set out in Canadian securities legislation. The income earned from securities lending, where applicable, is included in the Statements of Comprehensive Income as it is earned. The fair value of the securities loaned and fair value of the collateral held are determined daily. The details of securities lending income, aggregate values of securities on loan and related collateral held are provided in the Fund-Specific Notes, where applicable.

#### Investment Transactions and Transaction Costs

For the purposes of calculating realized and unrealized gains and losses from investment transactions, the cost of each investment security is determined on an average cost basis, excluding transaction costs.

Transaction costs, such as brokerage commissions, incurred by the Funds in the purchase and sale of investments at fair value are recognized in the Statements of Comprehensive Income in the period incurred. No transaction costs are incurred when the Funds invest in Underlying Funds other than ETFs; however, the 'Underlying Funds' investments may be subject to transaction costs.

#### Allocation of Income and Expenses, Realized and Unrealized Gains (Losses)

Expenses (excluding interest charges and portfolio transaction costs) are accrued daily, separately for each series. Interest charges and portfolio transaction costs along with income, gains and losses, are allocated to each series based on their respective Net Assets Attributable to Holders of Redeemable Units of the Fund.

#### Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit

The Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit is calculated by dividing the Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units of each series by the weighted average units outstanding of that series for the reporting period, except when a series was established during the reporting period, in which case the Weighted Average Units Outstanding is calculated from the date of commencement of operation of that series.

#### 4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements:

#### Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market

The Funds may hold financial instruments that are not quoted in active markets, including derivatives. As described in Note 3, the use of valuation techniques for financial instruments and derivatives that are not quoted in an active market requires TDAM to make assumptions that are based on market conditions existing as at the reporting date of the financial statements. Changes in assumptions about these factors could affect the reported fair values of financial instruments. Refer to the Fund-Specific Notes for further information about the fair value measurement of the Funds' financial instruments, where applicable.

#### Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, TDAM has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis, and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

#### Investment Entity

In determining whether a Fund meets the definition of an investment entity, TDAM may be required to make significant judgments about whether a Fund has the typical characteristics of an investment entity. Each Fund may hold only one investment, an underlying fund (or have only one investor or have investors that are its related parties); however, consistent with the investment entity definition, each Fund primarily obtains funds from one or more investors for the purpose of providing investment management services, commits to its investors that the business purpose is to invest the funds solely for returns from capital appreciation, investment income or both, and measures and evaluates the performance of its investments on a fair value basis.

#### 5. Redeemable Units

Each Fund is authorized to issue an unlimited number of units of multiple series that rank equally and are available for sale under its simplified prospectus. In addition, each of the TD Mutual Fund Trusts is also authorized to issue an unlimited number of units of multiple series to be sold under a confidential offering memorandum. The various series that may be offered by the Funds are as described below.

Investor Series:	Offered on a no-load basis to investors.
H5 Series and H8 Series:	Offered on a no-load basis to investors who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
Premium Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time.
K-Series and K5 Series:	Offered on a no-load basis to large investors and others who make the required minimum investment, as determined by TDAM from time to time, and who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.

e-Series:	Offered on a no-load basis to investors who want to complete their transactions electronically, including through TD Direct Investing, a division of TDWCI, or other discount brokers.
D-Series:	Offered on a no-load basis to investors who want to complete their transactions through TD Direct Investing, a division of TDWCI, or other discount brokers.
Advisor Series:	Offered on a front-end load basis to investors who seek investment advice.
T5 Series and T8 Series:	Offered on a front-end load basis to investors who seek investment advice and wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains and/or a return of capital.
F-Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges.
FT5 Series and FT8 Series:	Offered to investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", who wish to receive a regular monthly cash flow from the Funds. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital. These series may also be offered to other investors who pay an annual fee to their dealer instead of transactional sales charges.
Premium F-Series:	Offered to large investors, through fee-based financial advisors or dealer-sponsored "wrap accounts", and others who pay an annual fee to their dealer instead of transactional sales charges. For this series, investors must make the required minimum investment, as determined by TDAM from time to time.
W-Series:	Offered to investors, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges.
WT5 Series and WT8 Series:	Offered to investors who wish to receive a regular monthly cash flow from the Funds, through certain wealth management businesses of The Toronto-Dominion Bank Group, including certain divisions of TDWCI, or other dealers authorized by TDAM, who pay an annual fee to their dealer instead of transactional sales charges. Monthly distributions may consist of net income, net realized capital gains, and/or a return of capital.
Private Series and Private-EM Series:	Offered on a no-load basis to large investors who make the required minimum investment as determined by TDAM, and have entered into a Private Series agreement with TDAM.
Institutional Series:	Offered on a no-load basis to large investors, such as group savings plans and others who make the required minimum investment, as determined by TDAM from time to time.

O-Series:	Offered on a no-load basis to large investors, such as institutions and mutual funds, who make the required minimum investment as determined by TDAM, and have entered into an O-Series agreement with TDAM.
G-Series:	Offered on a no-load basis to large investors, such as institutions, group savings or pension plans and mutual funds, who make the required minimum investment as determined by TDAM and have entered into a G-Series agreement with TDAM.

Each individual series of units is sold under different purchase options and may have higher or lower management fees based on their specific attributes, as summarized above, reflecting the extent of the investment advice and/or services provided.

Units of the Funds are redeemable at the option of the unitholder in accordance with their respective provisions of the Declarations of Trust or Trust Indenture. Units of these funds are issued or redeemed on a daily basis at the NAV per series unit next determined after the subscription, switch, conversion order or redemption request, respectively, is received by TDAM. Subscriptions and redemptions include units converted from one series to another series within a Fund in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. However, conversions between series within a Fund are excluded from Proceeds from Issuance of Redeemable Units and Amounts Paid on Redemption of Redeemable Units in the Statements of Cash Flows.

## 6. Related Party Transactions

### Capital

TDAM, affiliates of TDAM, and/or other investment funds managed by TDAM may invest in units of the Funds from time to time. The investment made by related parties is disclosed in the Fund-Specific Notes if significant.

### Custodian

The Toronto-Dominion Bank is the custodian of the TD Balanced Index Fund which holds assets (including cash and investments) of this fund. The Toronto-Dominion Bank is the sub-custodian of the Funds (except for TD Balanced Index Fund) which holds a portion of the assets (including cash and investments) of the Funds. The Toronto-Dominion Bank may earn fees and spreads in connections with banking (including deposit taking) services provided to the Funds.

### Management Fees

#### (a) TD Mutual Fund Trusts

In consideration for the provision of management, distribution, and portfolio management services and oversight of any portfolio sub-advisory services provided to the TD Mutual Fund Trusts, TDAM receives an annual management fee in respect of certain series of these funds. The management fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to Private Series, O-Series and G-Series units. Instead, unitholders in Private Series, O-Series and G-Series units may be charged a fee directly by TDAM.

**(b) TD Managed Assets Program Portfolios**

In consideration for the provision of management, distribution and portfolio management services to the TD Managed Assets Program Portfolios, certain series of these funds pay TDAM an annual management fee. The management fee is calculated and accrued on a daily basis for each series based on the NAV of that series and paid monthly to TDAM.

No management fees are charged with respect to G-Series units. Instead, unitholders in G-Series units may be charged a fee directly by TDAM.

Where the TD Mutual Fund Trusts and TD Managed Assets Program Portfolios invest in Underlying Funds, there are fees and expenses payable by the Underlying Funds in addition to those paid by the Funds. However, no management fees are payable by Funds that invest in Underlying Funds that, to a reasonable person, would duplicate a fee payable by the Underlying Funds for the same services. Detailed information on the management fees of the Funds is provided in the Fund-Specific Notes.

**Administration Fees**

**(a) TD Mutual Fund Trusts**

In consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to certain series of the TD Mutual Fund Trusts. Except for G-Series, the administration fee includes record-keeping and communication costs, custodial costs, legal fees, audit fees, filing fees and bank charges. For G-Series, the administration fee includes all operating expenses.

The administration fee is payable in respect of Investor Series, H5 Series, H8 Series, D-Series, Advisor Series, T5 Series, T8 Series and G-Series of the TD Mutual Fund Trusts, as applicable, other than the Money Market Funds, TD Ultra Short Term Bond Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Global Conservative Opportunities Fund, TD Global Balanced Opportunities Fund, the Index Funds and Advisor Series units of TD U.S. Equity Pool. The administration fee is also payable in respect of Premium Series and K-Series of TD Mutual Fund Trusts other than TD U.S. Money Market Fund, TD Short Term Bond Fund, TD Canadian Bond Fund, TD Income Advantage Portfolio, TD Canadian Core Plus Bond Fund and TD Global Conservative Opportunities Fund.

The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM. Detailed information on the administration fee is provided in the Fund-Specific Notes.

No administration fee is charged with respect to other series of the TD Mutual Fund Trusts.

**(b) TD Managed Assets Program Portfolios**

Except for the G-Series of these funds and TD Managed ETF Portfolios, no administration fee is charged to the TD Managed Assets Program Portfolios. For the G-Series of these funds, in consideration for paying all operating expenses, TDAM is paid an annual administration fee. For the TD Managed ETF Portfolios, in consideration for paying certain operating expenses, TDAM is paid an annual administration fee with respect to D-Series and F-Series of the TD Managed ETF Portfolios. The administration fee includes recordkeeping and communication costs, custodial costs, certain legal fees, audit fees, regulatory filing fees and bank charges.

The administration fee is calculated and accrued on a daily basis for each applicable series based on the NAV of that series and paid monthly to TDAM. Detailed information on the administration fee is provided in the Fund-Specific Notes.

**Operating Expenses**

**Fund's Independent Review Committee ("IRC")**

TDAM is responsible for management of the Funds' investment portfolios, including the making of decisions relating to the investment of the Funds' assets.

TDAM has established an IRC in respect of the Funds and the Underlying Funds managed by TDAM. The IRC acts as an impartial and independent committee to review and provide recommendations or, if appropriate, approvals respecting any transactions in which TDAM may have a conflict of interest. The IRC prepares, at least annually, a report of its activities for unitholders of the Funds.

Investments in securities of The Toronto-Dominion Bank, interests in Underlying Funds managed by TDAM, or investments in any affiliates that were held by the Funds at the end of the reporting period, where significant, are disclosed in the Schedule of Investment Portfolio and/or the Fund-Specific Notes. The Funds' cash held with The Toronto-Dominion Bank, which acts as a sub-custodian for the Funds at the end of the reporting period, where significant, is also disclosed in the Fund-Specific Notes.

The compensation and relevant expenses of IRC members are allocated among the investment funds managed by TDAM and disclosed in the Statements of Comprehensive Income as Independent Review Committee Fees.

**(a) TD Mutual Fund Trusts**

TDAM pays all of the operating expenses with respect to O-Series and G-Series units of the TD Mutual Fund Trusts.

Private Series and Private-EM Series of the TD Mutual Fund Trusts and Advisor Series of TD U.S. Equity Pool bear their respective pro rata share of the operating expenses which are common to the operation of all series of these funds as well as those expenses which are attributable solely to that series (which may be payable to TDAM or its affiliates), including IRC costs, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, all taxes, costs relating to compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

For other series of the TD Mutual Fund Trusts, TDAM pays all of the operating expenses (including services provided by TDAM or its affiliates), other than costs and expenses associated with: all taxes; borrowing; the IRC; compliance with any new governmental and regulatory requirements, and new types of costs or expenses.

**(b) TD Managed Assets Program Portfolios**

Except for the TD Managed ETF Portfolios, all operating expenses of the TD Managed Assets Program Portfolios (including for services provided by TDAM or its affiliates) are paid for by TDAM, including cost of the IRC, recordkeeping and communication costs, custodial, legal, audit and filing fees, bank charges, borrowing costs, and all taxes on such costs.



For the TD Managed ETF Portfolios, TDAM pays certain operating expenses. Each TD Managed ETF Portfolio is responsible for paying expenses associated with borrowing, the IRC, compliance with any new governmental and regulatory requirements, new types of costs or expenses, and all taxes on such costs and expenses.

### **Taxes on Expenses**

The Funds also pay applicable goods and services tax and harmonized sales tax at a blended rate to TDAM on management fees, administration fees and certain operating expenses based on the province or territory of residence of the investors in each series of the Funds, which are included with the respective expense in the Statements of Comprehensive Income.

### **Waived Expenses**

TDAM, at its discretion, may waive or absorb a portion of the expenses otherwise payable by the Funds. These waivers or absorptions may be terminated at any time without notice to unitholders. The amount of expenses waived or absorbed is disclosed in the Statements of Comprehensive Income as Waived Expenses, where applicable.

The Accrued Liabilities in the Statements of Financial Position represents the amount of management fees, administration fees and operating expenses (including applicable taxes) payable to TDAM by the Funds as at the reporting period end.

### **Brokerage Commissions and Soft Dollars**

Brokerage commissions (including other transaction costs) paid on securities transactions and amounts paid to related parties of The Toronto-Dominion Bank for brokerage services provided to the Funds for the reporting periods ended June 30, 2024 and 2023, where applicable, are disclosed in the Fund-Specific Notes.

Client brokerage commissions are used as payment for order execution services and/or research services. The portfolio advisers or TDAM may select brokers including its affiliates, who charge a commission in excess of that charged by other brokers ("soft dollars") if they determine in good faith that the commission is reasonable in relation to the order execution and research services utilized.

For debt instruments traded in the over-the-counter markets where client brokerage commissions are not charged, soft dollars or client brokerage commissions are not generated. For equities or other securities where client brokerage commissions are charged, the soft dollar portion of the amount paid or payable for goods and services other than order execution for the Funds is not generally ascertainable. Any ascertainable soft dollar value received under the soft dollar arrangement entered into by the portfolio advisers or TDAM, where applicable, is disclosed in the Fund-Specific Notes.

## **7. Taxation**

The Funds qualify or intend to qualify as mutual fund trusts under the *Income Tax Act* (Canada) ("Tax Act"), unless otherwise disclosed in the Fund-Specific Notes. All or substantially all of the net investment income and sufficient amounts of net capital gains realized in any taxation year are distributed to unitholders such that no income tax is payable by the Funds, except that in certain circumstances, a Fund that is not a mutual fund trust may become liable to pay alternative minimum tax under the Tax Act. As a result of the distributions, the Funds have

determined that they are in substance not taxable under Part I of the Tax Act and therefore, do not record income taxes in the Statements of Comprehensive Income nor do they recognize any deferred tax assets or liabilities in the Statements of Financial Position. The Funds' capital and/or non-capital losses carry forward, where applicable, are provided in the Fund-Specific Notes. Capital losses have no expiry. Non-Capital losses can be carried forward for up to twenty years.

The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are reported as Tax Reclaims (Withholding Taxes) in the Statements of Comprehensive Income.

## **8. Financial Risk Management**

### **Financial Risk Factors**

Each Fund is exposed to a variety of financial risks: these may include market risk (including interest rate risk, currency risk, and other price risk), credit risk, liquidity risk, concentration risk and leverage risk. All investments present a risk of loss of capital.

The war between Ukraine and the Russian Federation has resulted in significant volatility and uncertainty in global financial markets. The market disruption can adversely affect the investment values and the relevant financial instrument risks associated with each of the Funds.

TDAM seeks to reduce financial risks by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable TDAM policies and procedures (collectively referred to as "Investment Restrictions").

If a Fund invests in Underlying Funds, TDAM seeks to reduce financial risks by diversifying investments across the three main asset classes: money market investments for safety, bonds for income and equity investments for growth, where applicable. Since different types of investments tend to move independently from one another, positive performance in one asset class may help to offset negative performance in another, thereby reducing volatility and overall risk in the long-term.

The Funds are managed in accordance with their respective Investment Restrictions.

### **(a) Market Risk**

#### **(i) Interest Rate Risk**

Interest rate risk arises from the possibility that changes in interest rates will affect the future cash flows or the fair values of interest-bearing investments.

A Fund's exposure to interest rate risk is concentrated in its investments in debt instruments (such as bonds and debentures) and interest rate derivative instruments, if any. Short-term investments, currencies and other assets and liabilities are short-term in nature and/or non-interest bearing and not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

If a Fund invests in Underlying Funds, it is exposed to indirect interest rate risk to the extent of the interest-bearing financial instruments held by the Underlying Funds. A Fund's direct exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to interest rate risk, where significant, is disclosed in the Fund-Specific Notes.

**(ii) Currency Risk**

A Fund may hold financial instruments denominated in currencies other than its functional currency. It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to changes in the foreign exchange rates of those currencies in relation to the Fund's functional currency.

Where a Fund invests in any Underlying Funds, it is exposed to indirect currency risk in the event that the Underlying Funds invest in financial instruments that are denominated in a currency other than the Underlying Funds' functional currency.

A Fund and/or its Underlying Funds may enter into foreign exchange forward contracts for hedging purposes to reduce its foreign currency exposure or to establish exposure to foreign currencies.

A Fund's direct exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to currency risk (including monetary and non-monetary instruments), where significant, is disclosed in the Fund-Specific Notes.

**(iii) Other Price Risk**

Other price risk is the risk that securities will fluctuate in value because of changes in market prices (other than those arising from interest rate risk or currency risk). TDAM seeks to reduce this risk through its Investment Restrictions.

In determining each Fund's sensitivity impact from exposure to other price risk, a historical beta may be used when applicable. Historical beta, a measure of the sensitivity of a fund's returns to market returns, is generally derived from comparing 36 months of returns between a fund and its benchmark. As such, beta inherently includes effects previously reflected in the interest rate risk and currency risk disclosures. Historical beta may not be representative of future beta.

Where a Fund invests in a single Underlying Fund, it is exposed to indirect other price risk arising from the Underlying Fund's investments. As a result, other price risk, reflecting this indirect exposure, is provided in the Fund-Specific Notes.

Where a Fund invests in several Underlying Funds, its exposure to other price risk includes all investments in Underlying Funds. A Fund's direct exposure to other price risk, where applicable, is disclosed in the Fund-Specific Notes.

Except for written call options and short futures contracts, the maximum risk of loss on certain derivative contracts is equal to their notional values. Possible losses from written call options and short futures contracts can be unlimited.

**(b) Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Where applicable, a Fund's main credit risk concentration is in debt instruments and derivative instruments it holds. A Fund's exposure to credit risk is the risk that an issuer of debt instruments or a counterparty to derivative instruments will be unable to pay amounts in full when due. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default with a broker is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

A Fund may be exposed to credit risk from the use of counterparties for foreign exchange forward contracts. Where applicable, this risk is minimized by:

- (i) using counterparties with a minimum credit rating of A by S&P Global Ratings ("S&PGR") or an equivalent rating from another recognized credit rating agency;
- (ii) limiting the term of the foreign exchange forward contracts to a maximum of 365 days; and,
- (iii) limiting the mark-to-market exposure to any one counterparty to 10 percent of the portfolio value.

A Fund may also be exposed indirectly to credit risk if it invests in Underlying Funds in the event that the Underlying Funds invest in debt instruments or derivatives.

The Funds and their Underlying Funds managed by TDAM only buy and hold short-term notes with a minimum of R-1 Low credit rating by DBRS Limited or an equivalent rating from another recognized credit rating agency.

A Fund's direct exposure to short-term notes, debt instruments and/or derivative instruments, by ratings categories, where applicable, is disclosed in the Fund-Specific Notes. Where a Fund invests in a single Underlying Fund, the direct and indirect exposure to short-term notes and/or debt instruments, where applicable, is disclosed by rating categories in the Fund-Specific Notes.

Certain Funds and the Underlying Funds held by the Funds may also engage in securities lending transactions. For these funds that are managed by TDAM, the securities lending transactions are with counterparties that have a minimum credit rating of A by S&PGR or an equivalent rating from another credit agency. The value of cash or securities held as collateral by these funds in connection with these transactions is at least 102 percent of the fair value of the securities loaned. The collateral and loaned securities are marked to market on each business day. The aggregate fair value of the securities loaned, together with repurchase transactions, are limited to 50 percent of each fund's NAV determined immediately after the fund enters into any such transaction. Information about the fair values of securities lent and collateral held and securities lending income earned, where applicable, is disclosed in the Fund-Specific Notes.

### (c) Liquidity Risk

Liquidity risk is defined as the risk that a fund may not be able to settle or meet its obligations on time or at a reasonable price. A fund's exposure to this risk is concentrated in the daily cash redemptions of redeemable units. The Funds primarily invest in securities that are traded in active markets and can be readily disposed of. In addition, the Funds retain sufficient cash and cash equivalents to maintain liquidity, and have the ability to borrow up to 5 percent of their respective NAV for the purpose of funding redemptions.

All non-derivative financial liabilities, other than redeemable units outstanding, are due in less than 3 months.

On August 27, 2020, the International Accounting Standards Board issued Interest Rate Benchmark Reform – Phase 2, Amendments to IFRS 9, IAS 39 and IFRS 7. The amendments are effective for the Funds' current fiscal year and provide, among other things, practical expedients for instruments accounted for at amortized cost or in hedge accounting relationships. There was no accounting impact from adoption of these amendments. In March 2021, ICE Benchmark Administration (the administrator of LIBOR) in conjunction with the UK's Financial Conduct Authority announced the cessation of LIBOR settings across various tenors and currencies (all GBP, EUR, CHF and JPY LIBOR settings and the one-week and two-month USD LIBOR settings) by December 31, 2021. All remaining USD LIBOR settings (overnight, one-, three-, six-, and twelve-month) ceased to be published after June 30, 2023. On May 16, 2022, Refinitiv Benchmark Services (UK) Limited, the administrator of the Canadian Dollar Offered Rate (CDOR), announced the cessation of the calculation and publication of all tenors of CDOR immediately following a final publication on June 28, 2024. TDAM did not notice any significant liquidity or valuation impact on the Funds from the LIBOR and CDOR transition.

### (d) Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, security type or industry sector. A Fund's concentration risk is disclosed in the Fund-Specific Notes.

### (e) Leverage Risk

Leverage risk is the risk that an adverse change in the value or level of the underlying asset, rate or index to which the fund has leveraged exposure, may amplify losses compared to those that would have been incurred if the fund had not used any leverage and could result in losses that are greater than the amount invested.

TD Alternative Risk Focused Pool, TD Alternative Commodities Pool and TD Alternative Long/Short Commodities Pool are alternative mutual funds, in accordance with National Instrument 81-102, "Investment Funds", and are permitted to leverage their assets as part of their investment strategy through the use of cash borrowing, physical short sales and/or specified derivatives, at amounts that may exceed the NAV of these funds. Information on these funds' use of leverage is disclosed in the Fund-Specific Notes.

## 9. Capital Risk Management

Units issued and outstanding represent the capital of the Funds. The Funds do not have any specific capital requirements on the subscription and redemption of units, other than certain minimum subscription requirements. Changes in the Funds' capital during the reporting periods are reflected in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units. TDAM is responsible for managing the capital of the Funds in accordance with each Fund's investment objectives and for managing liquidity in order to meet redemption requests.

If applicable, the most recent financial statements of the Underlying Funds managed by TDAM are available, without charge, by writing to TD Asset Management Inc., P.O. Box 100, 66 Wellington Street West, TD Bank Tower, Toronto-Dominion Centre, Toronto, Ontario, M5K 1G8, or by visiting our website at [www.td.com/ca/en/asset-management](http://www.td.com/ca/en/asset-management) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

### Currency codes used throughout the report:

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

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