

TD Global Tactical Monthly Income Fund

533268
(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 Tactical Monthly Income Fund

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

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Investments	\$ 1,809,143	\$ 1,462,681
Derivative Assets (Note 3)	466	2,018
Cash	59,848	56,387
Margin Deposit on Derivatives	38	51
Interest and Dividends Receivables	9,672	8,865
Income Receivable from Underlying Funds	73	43
Subscriptions Receivable	4,892	2,225
Receivable for Investments Sold	225	1,045
	1,884,357	1,533,315
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	4	219
Margin Payable on Derivatives	0	0
Accrued Liabilities	214	181
Redemptions Payable	1,599	2,077
Distributions Payable	1,225	0
Payable for Investments Purchased	5,428	8,650
	8,470	11,127
Net Assets Attributable to Holders of Redeemable Units	\$ 1,875,887	\$ 1,522,188
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 468,173	\$ 398,066
Premium Series	\$ 8,999	\$ 8,943
Advisor Series	\$ 370,953	\$ 330,272
F-Series	\$ 960,285	\$ 730,820
H8 Series	\$ 7,569	\$ 6,805
FT5 Series	\$ 10,281	\$ 7,586
FT8 Series	\$ 18,703	\$ 12,131
T8 Series	\$ 16,454	\$ 14,922
D-Series	\$ 14,470	\$ 12,643
	\$ 1,875,887	\$ 1,522,188
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 11.58	\$ 10.65
Premium Series	\$ 11.08	\$ 10.18
Advisor Series	\$ 11.60	\$ 10.66
F-Series	\$ 12.89	\$ 11.78
H8 Series	\$ 12.51	\$ 11.73
FT5 Series	\$ 17.62	\$ 16.18
FT8 Series	\$ 14.43	\$ 13.45
T8 Series	\$ 12.55	\$ 11.76
D-Series	\$ 10.94	\$ 10.00

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

	2024	2023
Income		
Net Gain (Loss) on Investments and Derivatives		
Dividend Income	\$ 10,391	\$ 9,273
Interest for Distribution Purposes	18,204	15,560
Distributions from Underlying Funds	0	0
Net Realized Gain (Loss)	29,144	32,895
Net Change in Unrealized		
Appreciation (Depreciation)	131,505	13,766
Derivative Income (Loss)	0	117
Net Gain (Loss) on Investments and Derivatives	189,244	71,611
Foreign Exchange Gain (Loss) on		
Cash and Other Net Assets	633	(1,299)
Securities Lending Income	46	26
Total Income (Loss)	189,923	70,338
Expenses (Note 6)		
Management Fees	12,464	10,325
Administration Fees	371	319
Independent Review Committee Fees	1	1
Interest Charges	0	0
Transaction Costs	681	507
Total Expenses before Waivers	13,517	11,152
Less: Waived Expenses	0	0
Total Net Expenses	13,517	11,152
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	176,406	59,186
Tax Reclaims (Withholding Taxes)	(1,557)	(889)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 174,849	\$ 58,297
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ 43,940	\$ 14,017
Premium Series	\$ 957	\$ 403
Advisor Series	\$ 35,761	\$ 12,508
F-Series	\$ 87,888	\$ 29,094
H8 Series	\$ 715	\$ 242
FT5 Series	\$ 898	\$ 402
FT8 Series	\$ 1,623	\$ 415
T8 Series	\$ 1,621	\$ 636
D-Series	\$ 1,446	\$ 580
	\$ 174,849	\$ 58,297
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 1.13	\$ 0.40
Premium Series	\$ 1.11	\$ 0.41
Advisor Series	\$ 1.14	\$ 0.41
F-Series	\$ 1.31	\$ 0.51
H8 Series	\$ 1.24	\$ 0.47
FT5 Series	\$ 1.78	\$ 0.74
FT8 Series	\$ 1.44	\$ 0.60
T8 Series	\$ 1.25	\$ 0.48
D-Series	\$ 1.13	\$ 0.43

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

TD Global Tactical Monthly Income Fund

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

	Investor Series		Premium Series		Advisor Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 398,066	\$ 351,575	\$ 8,943	\$ 10,395	\$ 330,272	\$ 311,238
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	43,940	14,017	957	403	35,761	12,508
Distributions to Holders of Redeemable Units	(8,344)	(7,063)	(175)	(190)	(6,683)	(6,220)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	100,745	50,643	0	0	38,884	20,636
Reinvestments of Distributions	7,897	6,707	144	154	5,891	5,399
Redemption of Redeemable Units	(74,131)	(46,923)	(870)	(1,318)	(33,172)	(25,810)
Net Increase (Decrease) from Redeemable Unit Transactions	34,511	10,427	(726)	(1,164)	11,603	225
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	70,107	17,381	56	(951)	40,681	6,513
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 468,173	\$ 368,956	\$ 8,999	\$ 9,444	\$ 370,953	\$ 317,751
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	37,368	34,556	878	1,070	30,977	30,580
Redeemable Units Issued	8,911	4,872	0	0	3,430	1,984
Redeemable Units Issued on Reinvestments	696	645	13	16	519	519
Redeemable Units Redeemed	(6,554)	(4,517)	(79)	(133)	(2,936)	(2,481)
Redeemable Units Outstanding, End of the Period	40,421	35,556	812	953	31,990	30,602
Weighted Average Units Outstanding	38,963	34,705	866	992	31,350	30,621

	F-Series		H8 Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 730,820	\$ 623,535	\$ 6,805	\$ 6,150
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	87,888	29,094	715	242
Distributions to Holders of Redeemable Units	(16,093)	(12,690)	(271)	(240)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	220,241	76,429	737	433
Reinvestments of Distributions	11,576	9,104	94	82
Redemption of Redeemable Units	(74,147)	(58,815)	(511)	(657)
Net Increase (Decrease) from Redeemable Unit Transactions	157,670	26,718	320	(142)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	229,465	43,122	764	(140)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 960,285	\$ 666,657	\$ 7,569	\$ 6,010
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	62,025	56,116	580	527
Redeemable Units Issued	17,462	6,712	59	36
Redeemable Units Issued on Reinvestments	919	799	8	7
Redeemable Units Redeemed	(5,910)	(5,167)	(42)	(55)
Redeemable Units Outstanding, End of the Period	74,496	58,460	605	515
Weighted Average Units Outstanding	67,280	57,048	578	514

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TD Global Tactical Monthly Income Fund

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

	FT5 Series		FT8 Series		T8 Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 7,586	\$ 8,664	\$ 12,131	\$ 8,896	\$ 14,922	\$ 16,123
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	898	402	1,623	415	1,621	636
Distributions to Holders of Redeemable Units	(207)	(209)	(620)	(366)	(610)	(614)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	2,759	2,017	5,964	1,339	1,442	499
Reinvestments of Distributions	11	17	207	70	107	104
Redemption of Redeemable Units	(766)	(1,981)	(602)	(686)	(1,028)	(1,673)
Net Increase (Decrease) from Redeemable Unit Transactions	2,004	53	5,569	723	521	(1,070)
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	2,695	246	6,572	772	1,532	(1,048)
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 10,281	\$ 8,910	\$ 18,703	\$ 9,668	\$ 16,454	\$ 15,075
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	469	562	902	674	1,269	1,379
Redeemable Units Issued	159	128	421	100	116	42
Redeemable Units Issued on Reinvestments	1	1	15	5	9	9
Redeemable Units Redeemed	(46)	(125)	(42)	(51)	(83)	(141)
Redeemable Units Outstanding, End of the Period	583	566	1,296	728	1,311	1,289
Weighted Average Units Outstanding	505	541	1,130	689	1,294	1,321

	D-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 12,643	\$ 12,210	\$ 1,522,188	\$ 1,348,786
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,446	580	174,849	58,297
Distributions to Holders of Redeemable Units	(256)	(253)	(33,259)	(27,845)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	2,369	2,173	373,141	154,169
Reinvestments of Distributions	227	208	26,154	21,845
Redemption of Redeemable Units	(1,959)	(2,016)	(187,186)	(139,879)
Net Increase (Decrease) from Redeemable Unit Transactions	637	365	212,109	36,135
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	1,827	692	353,699	66,587
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 14,470	\$ 12,902	\$ 1,875,887	\$ 1,415,373
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	1,264	1,295		
Redeemable Units Issued	222	225		
Redeemable Units Issued on Reinvestments	21	21		
Redeemable Units Redeemed	(184)	(208)		
Redeemable Units Outstanding, End of the Period	1,323	1,333		
Weighted Average Units Outstanding	1,280	1,346		

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

TD Global Tactical Monthly Income Fund

Statements of Cash Flows (in 000s)

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

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ 174,849	\$ 58,297
Adjustment For:		
Unrealized Foreign Exchange (Gain) Loss on Cash	(90)	712
Net Change in Margin Deposit/ Payable on Derivatives	13	1,151
Net Realized (Gain) Loss	(29,144)	(32,895)
Net Change in Unrealized (Appreciation) Depreciation	(131,505)	(13,766)
Purchase of Investments and Derivatives	(727,258)	(601,393)
Distributions In-Kind from Underlying Funds	0	0
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	540,380	589,467
(Increase) Decrease in Interest and Dividends Receivables	(807)	(340)
(Increase) Decrease in Income Receivable from Underlying Funds	(30)	0
Increase (Decrease) in Accrued Liabilities	33	(57)
Net Cash from (used in) Operating Activities	(173,559)	1,176
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(5,880)	(4,971)
Proceeds from Issuance of Redeemable Units	322,428	128,117
Amounts Paid on Redemption of Redeemable Units	(139,618)	(116,167)
Net Cash from (used in) Financing Activities	176,930	6,979
Unrealized Foreign Exchange Gain (Loss) on Cash	90	(712)
Net Increase (Decrease) in Cash	3,371	8,155
Cash (Bank Overdraft) at Beginning of the Period	56,387	47,273
Cash (Bank Overdraft) at End of the Period	\$ 59,848	\$ 54,716
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 17,002	\$ 15,317
Dividends Received*, Net of Withholding Taxes	\$ 9,199	\$ 8,268

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

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TD Global Tactical Monthly Income Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Communication Services – 4.8%			
60,000	Alphabet Inc., Class A	\$ 12,820	\$ 14,951
35,000	Meta Platforms Inc., Class A	15,937	24,143
240,700	Nintendo Company Limited	16,025	17,585
160,000	Tencent Holdings Limited	10,513	10,384
100,000	T-Mobile US Inc.	21,599	24,102
		76,894	91,165
Consumer Discretionary – 6.3%			
31,917	Ferrari NV	12,722	17,819
5,571	Hermes International	12,369	17,603
62,716	Hilton Worldwide Holdings Inc.	11,454	18,721
300,000	Industria de Diseno Textil SA	17,736	20,366
3,500	LVMH Moet Hennessy-Louis Vuitton SE	3,760	3,676
40,623	McDonald's Corporation	14,338	14,163
54,634	The Home Depot Inc.	22,468	25,729
		94,847	118,077
Consumer Staples – 5.1%			
268,381	Coca-Cola Europacific Partners PLC	18,860	26,755
23,917	Costco Wholesale Corporation	14,285	27,811
179,479	The Procter & Gamble Company	36,712	40,494
		69,857	95,060
Energy – 3.2%			
75,000	Cheniere Energy Inc.	16,571	17,938
165,000	ConocoPhillips	21,814	25,819
183,966	TotalEnergies SE	18,372	16,851
		56,757	60,608
Financials – 7.6%			
53,682	American Express Company	10,899	17,005
114,958	Apollo Global Management Inc.	13,872	18,569
455,757	Corebridge Financial Inc.	12,379	18,156
86,751	JPMorgan Chase & Company	15,488	24,004
30,906	Mastercard Inc., Class A	14,106	18,653
27,000	Munchener Ruckversicherungs-		
	Gesellschaft AG	14,744	18,467
1,379,700	Nomura Holdings Inc.	11,722	10,903
400,000	UBS Group AG	16,416	16,072
		109,626	141,829
Health Care – 7.7%			
125,792	AbbVie Inc.	29,674	29,517
51,732	Danaher Corporation	17,763	17,682
21,000	Eli Lilly & Company	10,949	26,011
153,488	Merck & Company Inc.	22,720	25,995
148,268	Novo Nordisk AS, Class B	7,406	29,023
35,000	Stryker Corporation	12,822	16,292
		101,334	144,520
Industrials – 7.7%			
768,641	Atlas Copco AB, Class A	11,251	19,744
947,040	BAE Systems PLC	12,564	21,580
134,000	Canadian Pacific Kansas City Limited	11,560	14,437
145,000	Howmet Aerospace Inc.	13,986	15,399
337,400	ITOCHU Corporation	19,851	22,690

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
569,200	Mitsubishi Corporation	\$ 16,414	\$ 15,308
58,862	Safran SA	12,624	16,972
54,232	Schneider Electric SE	10,647	17,787
		108,897	143,917
Information Technology – 9.7%			
57,575	Apple Inc.	16,841	16,590
17,404	ASM International NV	7,698	18,199
11,243	Broadcom Inc.	14,173	24,695
23,500	Keyence Corporation	12,986	14,071
19,930	KLA Corporation	10,576	22,480
40,440	Microsoft Corporation	10,079	24,727
35,661	Motorola Solutions Inc.	12,724	18,834
152,668	NVIDIA Corporation	5,266	25,802
16,233	ServiceNow Inc.	13,194	17,470
		103,537	182,868
Materials – 2.4%			
125,725	CRH PLC	12,162	12,897
24,871	Linde PLC	9,243	14,930
318,300	Shin-Etsu Chemical Company Limited	14,398	16,931
		35,803	44,758
Real Estate – 0.5%			
300,000	Nomura Real Estate Holdings Inc.	11,424	10,332
Utilities – 2.3%			
272,601	NextEra Energy Inc.	24,811	26,407
136,575	Vistra Corporation	12,621	16,065
		37,432	42,472
Corporate Bonds – 31.1%			
	1011778 B.C. Unlimited Liability Company/ New Red Finance Inc. (USD)		
2,420,000	Callable 3.875% Jan 15, 2028	2,976	3,103
610,000	Callable 6.125% Jun 15, 2029	834	839
1,198,250	Term Loan Sep 12, 2030	1,639	1,637
	777 Bay Limited Partnership		
248,798	Private Debt 3.185% Jul 17, 2026	249	241
	AAdvantage Loyalty IP Limited (USD)		
594,482	Term Loan Mar 10, 2028	834	841
	AdaptHealth LLC (USD)		
900,000	Callable 6.125% Aug 1, 2028	1,188	1,177
230,000	Callable 4.625% Aug 1, 2029	278	273
650,000	Callable 5.125% Mar 1, 2030	780	779
	Adient Global Holdings Limited (EUR)		
146,165	Callable 3.500% Aug 15, 2024	197	214
	Adient Global Holdings Limited (USD)		
1,026,000	Callable 4.875% Aug 15, 2026	1,209	1,366
430,000	Callable 7.000% Apr 15, 2028	585	603
1,720,000	Callable 8.250% Apr 15, 2031	2,361	2,458
	Adient U.S LLC (USD)		
2,162,175	First Lien, Term Loan Jan 29, 2031	2,830	2,980
	AECOM (USD)		
1,380,000	Callable 5.125% Mar 15, 2027	1,898	1,857
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
1,640,000	Callable 1.750% Jan 30, 2026	1,994	2,114
1,100,000	Callable 6.150% Sep 30, 2030	1,475	1,557
500,000	Callable 3.300% Jan 30, 2032	616	589

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
1,640,000	Air Canada Cancellable 4.625% Aug 15, 2029	\$ 1,627	\$ 1,590	2,380,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2025	\$ 3,155	\$ 3,155
580,000	Air Canada (USD) Cancellable 3.875% Aug 15, 2026	714	757	740,000	AutoCanada Inc. Cancellable 5.750% Feb 7, 2029	740	693
370,000	First Lien, Term Loan Mar 14, 2031	499	508	2,000,000	Avolon Holdings Funding Limited (USD) Cancellable 6.375% May 4, 2028	2,796	2,781
1,170,000	Alcoa Nederland Holding BV (USD) Cancellable 6.125% May 15, 2028	1,624	1,595	2,200,000	Callabale 5.750% Nov 15, 2029	2,997	2,992
170,000	Callabale 7.125% Mar 15, 2031	229	240	200,000	AZ Battery Property LLC (USD) Private Debt 6.730% Feb 20, 2046	270	274
960,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	960	869	1,040,000	Ball Corporation (USD) Cancellable 6.000% Jun 15, 2029	1,391	1,433
390,000	AltaGas Limited Variable Rate, Callable 7.350% Aug 17, 2082	391	397	850,000	Banco Santander SA (USD) Variable Rate, Callable 1.722% Sep 14, 2027	1,038	1,067
280,000	Altice Financing SA (USD) Cancellable 5.000% Jan 15, 2028	296	292	1,500,000	Bank of America Corporation (EUR) Variable Rate, Callable 2.824% Apr 27, 2033	2,069	2,048
1,924,000	Altice France SA (USD) Cancellable 8.125% Feb 1, 2027	2,463	1,976	1,600,000	Bank of America Corporation (USD) Variable Rate, Callable 3.384% Apr 2, 2026	2,020	2,150
177,878	Term Loan Aug 31, 2028	229	180	520,000	Variable Rate, Callable 4.948% Jul 22, 2028	683	706
780,000	Altice USA (USD) First Lien, Term Loan Jan 18, 2028	1,034	1,028	990,000	Variable Rate, Callable 2.496% Feb 13, 2031	1,215	1,172
550,000	Amazon.com Inc. (USD) Cancellable 3.950% Apr 13, 2052	645	610	800,000	Variable Rate, Callable 5.468% Jan 23, 2035	1,079	1,097
1,020,000	Amer Sports Company (USD) Cancellable 6.750% Feb 16, 2031	1,385	1,393	1,000,000	Bank of Montreal (USD) Variable Rate, Callable 3.803% Dec 15, 2032	1,480	1,286
630,000	America Movil SAB de CV (USD) Cancellable 5.375% Apr 4, 2032	761	803	860,000	Baytex Energy Corporation (USD) Cancellable 8.500% Apr 30, 2030	1,132	1,231
120,000	American Airlines Inc. (USD) Cancellable 8.500% May 15, 2029	165	171	2,380,000	Callabale 7.375% Mar 15, 2032	3,240	3,311
953,333	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.500% Apr 20, 2026	1,204	1,294	150,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	150	137
250,000	5.750% Apr 20, 2029	327	333	515,000	Beacon Roofing Supply Inc. (USD) Cancellable 6.500% Aug 1, 2030	710	712
2,130,000	American Builders & Contractors Supply Company Inc. (USD) Cancellable 4.000% Jan 15, 2028	2,677	2,724	2,900,000	Bell Canada Cancellable 5.150% Aug 24, 2034	2,890	2,906
1,100,000	American Tower Corporation (USD) Cancellable 5.650% Mar 15, 2033	1,494	1,516	800,000	BNP Paribas (USD) Variable Rate, Callable 5.497% May 20, 2030	1,103	1,091
1,900,000	Callabale 5.900% Nov 15, 2033	2,567	2,668	3,400,000	Variable Rate, Callable 5.738% Feb 20, 2035	4,697	4,639
300,000	Callabale 5.450% Feb 15, 2034	404	408	1,000,000	BNP Paribas SA (EUR) 3.625% Sep 1, 2029	1,470	1,454
250,000	Apple Inc. (USD) Cancellable 2.650% Feb 8, 2051	237	218	381,000	Bombardier Inc. (USD) Cancellable 7.875% Apr 15, 2027	481	523
82,359	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	82	65	930,000	Callabale 6.000% Feb 15, 2028	1,190	1,259
44,314	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	57	54	970,000	Callabale 7.500% Feb 1, 2029	1,266	1,377
1,338,150	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	1,839	1,844	740,000	Callabale 7.250% Jul 1, 2031	1,027	1,041
560,000	Callabale 8.000% Oct 1, 2030	786	805	249,000	BP Capital Markets PLC (USD) Variable Rate, Callable 4.375% Dec 31, 2049	340	335
1,600,000	AT&T Inc. (USD) Callabale 5.400% Feb 15, 2034	2,085	2,194	700,000	British Telecommunications PLC (USD) Variable Rate, Callable 4.250% Nov 23, 2081	879	908
950,000	Callabale 4.500% May 15, 2035	1,329	1,200	600,000	Broadcom Inc. (USD) Cancellable 2.450% Feb 15, 2031	688	693
460,000	Athene Global Funding (USD) 1.716% Jan 7, 2025	563	616				
809,000	1.608% Jun 29, 2026	913	1,025				
2,300,000	Athene Holding Limited (USD) Cancellable 5.875% Jan 15, 2034	3,070	3,121				
800,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	800	816				

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Caesars Entertainment Inc. (USD)				Cinemark USA Inc. (USD)		
1,270,000	Callable 6.250% Jul 1, 2025	\$ 1,665	\$ 1,737	930,000	Callable 5.250% Jul 15, 2028	\$ 1,173	\$ 1,217
220,000	Callable 7.000% Feb 15, 2030	294	308	2,666,951	First Lien, Term Loan May 31, 2030	3,639	3,678
1,120,000	First Lien, Term Loan Jan 24, 2031	1,535	1,535		Cineplex Inc.		
30,000	Callable 6.500% Feb 15, 2032	41	41	680,000	Callable 7.625% Mar 31, 2029	680	694
	Calpine Corporation (USD)				Citigroup Inc. (USD)		
605,000	Callable 5.250% Jun 1, 2026	764	819	600,000	Variable Rate, Callable		
1,670,000	Callable 4.500% Feb 15, 2028	2,133	2,173		5.174% Feb 13, 2030	809	817
700,000	First Lien, Term Loan Jan 31, 2031	949	956		Clarios Global Limited Partnership (USD)		
	Canadian Imperial Bank of Commerce			1,419,150	First Lien, Term Loan May 6, 2030	1,939	1,950
1,000,000	Callable 5.935% Jul 14, 2026	1,000	1,000		Clarios Global Limited Partnership/ Clarios U.S. Finance Company (USD)		
390,000	Variable Rate, Callable			480,000	Callable 6.250% May 15, 2026	665	657
	4.375% Oct 28, 2080	399	379		Clear Channel International BV (USD)		
600,000	Variable Rate, Callable 7.150% Jul 28, 2082	599	606	480,000	First Lien, Term Loan Aug 12, 2027	641	642
	Canadian Western Bank				Clear Channel Outdoor Holdings Inc. (USD)		
540,000	Variable Rate, Callable, Series 1			1,110,000	Callable 9.000% Sep 15, 2028	1,523	1,591
	6.000% Apr 30, 2081	528	535	840,000	Callable 7.875% Apr 1, 2030	1,154	1,157
300,000	Variable Rate, Callable 5.000% Jul 31, 2081	288	287		Clearway Energy Operating LLC (USD)		
	Capital One Financial Corporation (USD)			950,000	Callable 4.750% Mar 15, 2028	1,204	1,243
900,000	Variable Rate, Callable				Cleveland-Cliffs Inc. (USD)		
	7.149% Oct 29, 2027	1,248	1,273	1,620,000	Callable 6.750% Apr 15, 2030	2,144	2,196
400,000	Variable Rate, Callable 5.700% Feb 1, 2030	536	550	1,430,000	Callable 4.875% Mar 1, 2031	1,783	1,734
	CARDS II Trust			640,000	Callable 7.000% Mar 15, 2032	869	866
900,000	Series A 4.331% May 15, 2025	900	895		Cloud Software Group Inc. (USD)		
	Carnival Corporation (USD)			340,000	Callable 6.500% Mar 31, 2029	440	446
300,000	Callable 5.750% Mar 1, 2027	382	406	190,000	Callable 9.000% Sep 30, 2029	246	252
890,000	Callable 6.000% May 1, 2029	1,126	1,204	1,770,000	First Lien, Term Loan Mar 24, 2031	2,429	2,432
70,000	Callable 7.000% Aug 15, 2029	93	99	590,000	Callable 8.250% Jun 30, 2032	814	823
	Carnival Holdings (Bermuda) Limited (USD)				Coastal Gaslink Pipeline Limited Partnership		
495,000	Callable 10.375% May 1, 2028	711	734	1,000,000	Series D 5.187% Sep 30, 2034	1,000	1,018
	Cascades Inc./Cascades USA Inc. (USD)				Cogeco Communications Inc.		
760,000	Callable 5.375% Jan 15, 2028	1,009	1,002	510,000	Callable 6.125% Feb 27, 2029	510	516
	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD)				Cologix Canadian Issuer Limited Partnership		
2,330,000	Callable 5.125% May 1, 2027	2,966	3,063	600,000	Private Debt 4.940% Jan 25, 2027	600	578
1,120,000	Callable 4.750% Mar 1, 2030	1,532	1,328		Commonwealth Bank of Australia (USD)		
1,050,000	Callable 4.500% Aug 15, 2030	1,319	1,217	1,460,000	2.688% Mar 11, 2031	1,768	1,660
201,000	Callable 4.500% May 1, 2032	256	222		Concentra Escrow Issuer Corporation (USD)		
	Cemex SAB de CV (USD)			100,000	Callable, Series 20A 6.875% Jul 15, 2032	137	139
1,990,000	Callable 5.200% Sep 17, 2030	2,615	2,632		Connect Finco SARL/ Connect U.S. Finco LLC (USD)		
	Center for Addiction and Mental Health			2,490,000	Callable 6.750% Oct 1, 2026	3,292	3,291
200,000	Private Debt 5.246% May 1, 2064	200	206		Corus Entertainment Inc.		
	Century Communities Inc. (USD)			640,000	Callable 5.000% May 11, 2028	641	257
450,000	Callable 6.750% Jun 1, 2027	597	620		CSC Holdings LLC (USD)		
1,280,000	Callable 3.875% Aug 15, 2029	1,456	1,564	1,090,000	Callable 5.500% Apr 15, 2027	1,354	1,211
	CES Energy Solutions Corporation			1,110,000	Callable 5.375% Feb 1, 2028	1,350	1,155
460,000	6.875% May 24, 2029	460	464	120,000	Callable 6.500% Feb 1, 2029	177	120
	CGA Capital Credit Lease-Backed Pass-Through Trust (USD)				CTL 2019-23 Trust (NYU London) (USD)		
100,000	Private Debt 3.722% Feb 10, 2041	127	100	100,000	Private Debt 3.967% Jul 15, 2030	142	118
395,888	Private Debt 5.645% Jun 30, 2043	534	541		CUBE FH Limited Partnership (GBP)		
60,000	Private Debt 4.906% Sep 10, 2048	78	22	10,000	Private Debt 3.832% Jun 15, 2048	17	12
200,000	Private Debt 6.010% Mar 15, 2055	272	265		Dana Inc. (USD)		
	Chaudiere Hydro Limited Partnership			1,080,000	Callable 5.625% Jun 15, 2028	1,428	1,435
253,958	Private Debt 4.080% Mar 31, 2057	254	211		Dell International LLC/ EMC Corporation (USD)		
	Cheniere Energy Inc. (USD)			150,000	Callable 8.100% Jul 15, 2036	228	245
2,800,000	Callable 5.650% Apr 15, 2034	3,789	3,836	506,000	Callable 3.450% Dec 15, 2051	559	472
	Cheniere Energy Partners Limited Partnership (USD)				DP World Canada Investment Inc.		
1,627,000	Callable 4.000% Mar 1, 2031	2,005	2,026	400,000	Private Debt, Callable 3.536% Nov 8, 2041	400	349
1,000,000	Callable 5.950% Jun 30, 2033	1,398	1,388				
2,000,000	Callable 5.750% Aug 15, 2034	2,733	2,750				

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
600,000	DTE Energy Company (USD) Callable 5.850% Jun 1, 2034	\$ 819	\$ 835	630,000	Ford Credit Canada Company 6.777% Sep 15, 2025	\$ 630	\$ 642
3,400,000	Duke Energy Corporation (USD) Callable 5.450% Jun 15, 2034	4,648	4,609	2,120,000	7.000% Feb 10, 2026	2,124	2,178
240,990	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	241	220	700,000	Callable 2.961% Sep 16, 2026	625	670
94,211	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	94	78	1,600,000	6.326% Nov 10, 2026	1,600	1,642
990,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	1,352	1,351	1,500,000	Callable 6.382% Nov 10, 2028	1,500	1,571
410,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	565	571	2,800,000	Callable 5.441% Feb 9, 2029	2,800	2,832
370,000	Enbridge Gas Inc. Callable 3.650% Apr 1, 2050	411	302	1,300,000	Callable 5.668% Feb 20, 2030	1,300	1,326
1,450,000	Enbridge Inc. Variable Rate, Callable, Series C 6.625% Apr 12, 2078	1,528	1,473	500,000	Ford Motor Credit Company LLC (EUR) 4.867% Aug 3, 2027	758	752
800,000	Enbridge Inc. (USD) Variable Rate, Callable, Series 16-A 6.000% Jan 15, 2027	1,084	1,065	500,000	4.445% Feb 14, 2030	746	738
2,000,000	Variable Rate, Callable 5.500% Jul 15, 2027	2,651	2,583	398,972	Frontier Communications Holdings LLC (USD) First Lien, Term Loan, Callable Oct 8, 2027	538	547
1,650,000	Variable Rate, Callable, Series 20-A 5.750% Jul 15, 2080	2,266	2,134	2,220,000	Callable 5.875% Oct 15, 2027	2,853	2,968
600,000	Energy Transfer Limited Partnership (USD) Callable 4.950% May 15, 2028	786	809	1,320,000	Callable 6.750% May 1, 2029	1,643	1,658
400,000	Callable 5.250% Apr 15, 2029	530	545	770,000	Callable 6.000% Jan 15, 2030	927	919
600,000	Callable 5.750% Feb 15, 2033	816	830	560,000	Callable 8.750% May 15, 2030	710	797
600,000	Callable 5.150% Mar 15, 2045	710	725	1,090,000	Callable 8.625% Mar 15, 2031	1,488	1,543
740,000	Variable Rate, Callable, Series H 6.500% Dec 31, 2049	909	1,001	280,000	First Lien, Term Loan Jun 21, 2031	382	384
1,400,000	Variable Rate, Callable, Series G 7.125% May 15, 2170	1,855	1,902	1,150,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	1,150	1,159
400,000	Enfinium Holdings Limited (GBP) Private Debt 3.230% Dec 31, 2047	675	478	200,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	200	210
1,900,000	Equinix Europe 2 Financing Corporation LLC (USD) Callable 5.500% Jun 15, 2034	2,581	2,603	400,000	Private Debt 6.300% Aug 31, 2038	400	424
1,000,000	Equinix Inc. (EUR) Callable 1.000% Mar 15, 2033	1,174	1,167	590,000	General Motors Company (USD) Callable 5.400% Oct 15, 2029	760	804
1,000,000	Equinix Inc. (USD) Callable 3.200% Nov 18, 2029	1,225	1,235	1,300,000	General Motors Financial Company Inc. (USD) 6.050% Oct 10, 2025	1,785	1,786
700,000	Callable 3.900% Apr 15, 2032	859	873	1,030,000	Callable 2.400% Apr 10, 2028	1,292	1,265
1,284,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	1,671	1,710	2,300,000	Callable 5.800% Jan 7, 2029	3,112	3,177
730,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	730	784	1,390,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	1,923	1,942
1,240,000	EUSHI Finance Inc. (USD) Variable Rate, Callable 7.625% Dec 15, 2054	1,706	1,706	81,440	GIP III Jupiter Limited (GBP) Private Debt 3.201% Mar 31, 2036	137	128
600,000	Fifth Third Bancorp (USD) Variable Rate, Callable 6.339% Jul 27, 2029	790	842	294,045	Grand Renewable Solar Limited Partnership 3.926% Jan 31, 2035	294	275
1,100,000	Variable Rate, Callable 5.631% Jan 29, 2032	1,483	1,494	534,535	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership Private Debt 5.132% Nov 30, 2029	535	536
460,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	620	659	862,826	Private Debt 5.160% Nov 30, 2029	863	885
1,570,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	2,052	2,101	10,000	Ground Lease Trust 2018D (Homewood Suites) (USD) Private Debt 5.260% Jun 15, 2048	13	11
380,000	Callable 4.375% Apr 1, 2031	463	465	330,000	H&R Real Estate Investment Trust Callable, Series R 2.906% Jun 2, 2026	334	316
				1,361,980	Hanesbrands Inc. (USD) First Lien, Term Loan Feb 14, 2030	1,846	1,871
				200,000	Callable 9.000% Feb 15, 2031	288	287
				1,000,000	HCA Inc. (USD) Callable 5.875% Feb 15, 2026	1,323	1,370
				1,224,000	Callable 3.500% Sep 1, 2030	1,522	1,513
				300,000	Callable 5.450% Apr 1, 2031	405	411
				2,000,000	Callable 5.600% Apr 1, 2034	2,715	2,726
				400,000	Heathrow Funding Limited Callable 2.694% Oct 13, 2029	361	376
				805,000	Hologic Inc. (USD) Callable 4.625% Feb 1, 2028	1,028	1,055

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,500,000	HSBC Holdings PLC (USD) Variable Rate, Callable 4.180% Dec 9, 2025	\$ 1,907	\$ 2,037	500,000	Lloyds Banking Group PLC (GBP) Variable Rate, Callable 5.250% Oct 4, 2030	\$ 850	\$ 865
500,000	Variable Rate, Callable 7.336% Nov 3, 2026	678	699	1,000,000	Lloyds Banking Group PLC (USD) Variable Rate, Callable 3.511% Mar 18, 2026	1,274	1,346
1,400,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	1,820	1,908	800,000	Variable Rate, Callable 4.716% Aug 11, 2026	1,029	1,082
1,000,000	Humana Inc. (USD) Callable 5.375% Apr 15, 2031	1,347	1,362	498,206	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	498	484
2,100,000	Huntington Bancshares Inc. (USD) Variable Rate, Callable 5.709% Feb 2, 2035	2,824	2,835	600,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	550	550
2,000,000	Hyundai Capital America (USD) 6.000% Jul 11, 2025	2,669	2,746	1,740,000	Manulife Financial Corporation Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	1,741	1,456
925,000	Callable 1.300% Jan 8, 2026	1,140	1,188	1,900,000	Variable Rate, Callable 4.100% Mar 19, 2082	1,880	1,566
200,000	5.500% Mar 30, 2026	271	274	600,000	Variable Rate, Callable 7.117% Jun 19, 2082	600	607
1,100,000	Callable 1.800% Jan 10, 2028	1,308	1,335	2,000,000	Marathon Oil Corporation (USD) Callable 5.700% Apr 1, 2034	2,716	2,792
1,400,000	Callable 5.680% Jun 26, 2028	1,838	1,937	1,000,000	6.600% Oct 1, 2037	1,354	1,487
900,000	Callable 2.100% Sep 15, 2028	1,129	1,083	4,020,000	Callable 5.200% Jun 1, 2045	4,354	5,091
600,000	Callable 6.500% Jan 16, 2029	826	858	2,310,000	Match Group Holdings II LLC (USD) Callable 5.000% Dec 15, 2027	3,076	3,032
700,000	Callable 5.350% Mar 19, 2029	946	957	480,000	Callable 5.625% Feb 15, 2029	656	632
1,520,000	Inter Pipeline Limited Variable Rate, Callable, Series 19-A 6.875% Mar 26, 2079	1,606	1,506	350,000	Callable 4.125% Aug 1, 2030	466	424
300,000	International Consolidated Airlines Group SA (EUR) Callable 2.750% Mar 25, 2025	389	436	1,396,000	Mattamy Group Corporation (USD) Callable 5.250% Dec 15, 2027	1,906	1,857
500,000	Callable 3.750% Mar 25, 2029	592	721	1,150,000	Mattel Inc. (USD) Callable 5.875% Dec 15, 2027	1,522	1,578
2,176,910	Iridium Satellite LLC (USD) First Lien, Term Loan Sep 20, 2030	2,891	2,978	454,064	Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD) Private Debt 4.870% Jun 15, 2036	585	600
1,270,000	JPMorgan Chase & Company (USD) Variable Rate, Callable 4.851% Jul 25, 2028	1,687	1,720	250,000	Meritage Homes Corporation (USD) Callable 3.875% Apr 15, 2029	299	315
383,469	JRD Holdings Secured Trust (2021-2) (USD) Private Debt 3.214% Dec 15, 2041	481	417	208,464	MF (Ethos) Trust 2021B (USD) Private Debt 3.746% Sep 15, 2061	265	176
583,572	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	584	602	102,876	MF (Vintage) Trust 2022C (USD) Private Debt 4.691% Jun 15, 2062	130	109
199,833	Kent Hills Wind Limited Partnership Private Debt 4.454% Nov 30, 2033	200	194	360,000	MGM China Holdings Limited (USD) Callable 7.125% Jun 26, 2031	496	496
3,205,000	Keyera Corporation Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	3,261	3,033	1,500,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	2,004	2,071
285,013	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	285	291	1,430,000	Callable 9.250% Oct 1, 2028	2,024	2,056
511,108	Kingston Solar Limited Partnership 3.571% Jul 31, 2035	511	466	800,000	Callable 8.500% May 1, 2030	1,115	1,134
94,196	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	94	80	340,000	Minerva Luxembourg SA (USD) Callable 5.875% Jan 19, 2028	457	454
480,000	Kohl's Corporation (USD) Callable 4.625% May 1, 2031	538	550	1,450,000	Callable 4.375% Mar 18, 2031	1,695	1,638
200,000	Kruger Products Inc. Callable 6.000% Apr 24, 2025	193	199	760,000	Callable 8.875% Sep 13, 2033	1,037	1,074
1,100,000	Lamb Weston Holdings Inc. (USD) Callable 4.125% Jan 31, 2030	1,329	1,369	1,400,000	Morgan Stanley (USD) Variable Rate, Callable 4.679% Jul 17, 2026	1,825	1,897
100,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	100	90	900,000	Variable Rate, Callable 5.424% Jul 21, 2034	1,185	1,228
320,000	Level 3 Financing Inc. (USD) Callable 10.500% May 15, 2030	439	436	700,000	Variable Rate, Callable 5.466% Jan 18, 2035	945	957
200,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	200	148	1,200,000	Variable Rate, Callable 5.831% Apr 19, 2035	1,653	1,687
500,000	Lloyds Banking Group PLC (EUR) Variable Rate, Callable 4.500% Jan 11, 2029	757	752	680,000	Morguard Corporation 9.500% Sep 26, 2026	680	720

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
4,120,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	\$ 4,240	\$ 4,049	194,331	Odal Vindkraftverk AS (EUR) Private Debt 2.950% Jun 30, 2042	\$ 288	\$ 235
1,000,000	National Australia Bank Limited (USD) 6.429% Jan 12, 2033	1,348	1,429	960,000	OneMain Finance Corporation (USD) Callable 4.000% Sep 15, 2030	1,194	1,129
570,000	National Bank of Canada Variable Rate, Callable 4.050% Aug 15, 2081	430	478	1,100,000	ONEOK Inc. (USD) Callable 4.550% Jul 15, 2028	1,410	1,468
440,000	National Grid Electricity Transmission PLC Callable 2.301% Jun 22, 2029	440	395	568,575	Ontario Gaming GTA Limited Partnership (USD)	773	782
500,000	National Grid PLC (EUR) Callable 3.875% Jan 16, 2029	746	738	150,000	First Lien, Term Loan Jul 20, 2030 Callable 8.000% Aug 1, 2030	198	211
500,000	Callable 4.275% Jan 16, 2035	763	744	2,912,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD)	4,164	3,782
1,000,000	National Grid PLC (USD) Callable 5.809% Jun 12, 2033	1,337	1,378	800,000	Callable 4.125% Feb 1, 2029 Callable 2.500% Oct 15, 2031	989	899
900,000	Navient Corporation (USD) 6.750% Jun 25, 2025	1,233	1,232	2,156,000	Open Text Holdings Inc. (USD) Callable 4.125% Dec 1, 2031	2,484	2,598
300,000	6.750% Jun 15, 2026	432	413	200,000	Organon & Company (USD) First Lien, Term Loan May 17, 2031	277	275
330,000	Callable 5.000% Mar 15, 2027	411	431	350,000	Organon Finance 1 LLC (USD) Callable 5.125% Apr 30, 2031	417	430
520,000	Callable 9.375% Jul 25, 2030	719	749	630,000	Callable 7.875% May 15, 2034	883	887
560,000	Newell Brands Inc. (USD) Callable 5.700% Apr 1, 2026	712	757	4,200,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	5,962	5,938
970,000	Nexstar Media Inc. (USD) Callable 5.625% Jul 15, 2027	1,227	1,262	440,000	Owens-Brockway Glass Container Inc. (USD) Callable 6.625% May 13, 2027	594	602
900,000	NextEra Energy Capital Holdings Inc. (USD) Variable Rate, Callable 6.750% Jun 15, 2054	1,232	1,242	340,000	Callable 7.250% May 15, 2031	469	465
310,000	Variable Rate, Callable 3.800% Mar 15, 2082	383	393	1,663,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	1,980	2,015
1,390,000	NextEra Energy Partners Limited Partnership (USD) Conv. 2.500% Jun 15, 2026	1,739	1,742	950,000	Paramount Global (USD) Variable Rate, Callable 6.250% Feb 28, 2057	1,329	1,062
698,448	NextEra Energy Transmission Holdings LLC (USD) Private Debt 6.090% Dec 21, 2042	947	945	730,000	Variable Rate, Callable 6.375% Mar 30, 2062	869	883
1,200,000	Nissan Motor Acceptance Company LLC (USD) 6.950% Sep 15, 2026	1,626	1,682	1,360,000	Parkland Corporation (USD) Callable 4.500% Oct 1, 2029	1,622	1,704
293,000	Norfolk Southern Corporation (USD) Callable 4.650% Jan 15, 2046	353	352	2,730,000	Callable 4.625% May 1, 2030	3,181	3,410
174,887	Northland Power Solar Finance One Limited Partnership Series A 4.397% Jun 30, 2032	175	168	200,000	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	200	183
160,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	160	147	950,000	Pembina Pipeline Corporation Callable, Series 16 4.670% May 28, 2050	860	830
590,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	797	773	2,180,000	Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	2,161	1,959
820,000	Callable 8.500% Nov 15, 2028	1,166	1,191	1,710,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	2,091	2,131
3,750,000	NRG Energy Inc. (USD) Callable 3.375% Feb 15, 2029	4,391	4,570	950,000	Perrigo Finance Unlimited Company (USD) Callable 5.150% Jun 15, 2030	1,164	1,198
1,710,000	Callable 3.875% Feb 15, 2032	2,044	2,012	1,398,481	Perrigo Investments LLC (USD) First Lien, Term Loan Apr 20, 2029	1,916	1,912
800,000	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	800	803	2,100,000	Plains All American Pipeline Limited Partnership/Plains All American Pipeline Finance Corporation (USD)	2,467	2,627
180,000	NuVista Energy Limited Callable 7.875% Jul 23, 2026	181	184	400,000	Callable 3.800% Sep 15, 2030 6.650% Jan 15, 2037	549	577
489,064	Ochsner Clinic Foundation CTL Pass-Through Trust (USD) Private Debt 5.760% Jan 15, 2043	663	651	238,523	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	239	216
				199,967	Private Debt 3.844% Jan 7, 2050	200	162
				277,606	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	265	221

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Plenary Roads Winnipeg Transitway Limited Partnership				Sagax EURO MTN NL BV (EUR)		
270,432	Private Debt 4.113% May 31, 2049	\$ 270	\$ 240	1,000,000	Callable 1.000% May 17, 2029	\$ 1,266	\$ 1,269
	Post Holdings Inc. (USD)				SBA Communications Corporation (USD)		
200,000	Callable 5.500% Dec 15, 2029	260	264	930,000	Callable 3.125% Feb 1, 2029	1,023	1,136
2,630,000	Callable 4.625% Apr 15, 2030	3,213	3,308		Schlegel Villages Inc.		
290,000	Callable 6.250% Feb 15, 2032	393	398	187,372	Private Debt, Series A		
	Powell River Energy Inc.				4.393% Mar 31, 2037	187	176
186,889	Private Debt 4.450% Aug 31, 2026	187	185	646,463	Private Debt 3.895% Jun 18, 2041	646	555
	Precision Drilling Corporation (USD)			582,803	Private Debt 5.618% Dec 19, 2042	583	577
730,000	Callable 6.875% Jan 15, 2029	938	989	300,000	Private Debt 5.607% Jun 26, 2054	300	295
	Prime Security Services Borrower LLC/				ScotianWEB II Limited Partnership		
	Prime Finance Inc. (USD)			137,437	Private Debt 5.350% Nov 30, 2035	137	130
1,300,000	Callable 3.375% Aug 31, 2027	1,520	1,647		Seagate HDD Cayman (USD)		
600,000	Callable 6.250% Jan 15, 2028	781	810	260,000	Callable 8.250% Dec 15, 2029	374	382
1,476,300	First Lien, Term Loan Oct 15, 2030	1,993	2,022		SHW-WILL FRED TR (USD)		
	QSR Two Pass-Through Trust (USD)			20,000	Private Debt 5.170% Jun 15, 2038	27	25
99,093	Private Debt 4.550% May 15, 2052	124	102		Sirius XM Radio Inc. (USD)		
	Quadgas Finance PLC (GBP)			2,328,000	Callable 5.500% Jul 1, 2029	3,159	2,994
100,000	Private Debt 6.880% Jul 16, 2030	170	177	1,386,000	Callable 4.125% Jul 1, 2030	1,649	1,621
100,000	Private Debt 6.970% Jan 16, 2032	170	178		Six Flags Entertainment Corporation (USD)		
200,000	Private Debt 6.880% Jan 16, 2034	340	359	260,000	Callable 7.250% May 15, 2031	363	362
	Real Estate Asset Liquidity Trust				Skyline Clean Energy Limited Partnership		
24,684	Callable 2.356% Jan 12, 2025	25	24	192,372	Private Debt 5.664% Dec 31, 2037	192	197
234,972	Variable Rate, Callable				Smoot Harbor LLC (USD)		
	3.017% Mar 12, 2029	235	216	104,395	Private Debt 5.750% Jan 10, 2038	129	135
	Regions Financial Corporation (USD)				Southgate Solar Limited Partnership		
1,500,000	Callable 2.250% May 18, 2025	1,857	1,991	332,323	Private Debt 4.159% Jul 31, 2036	332	314
1,700,000	Variable Rate, Callable 5.722% Jun 6, 2030	2,318	2,326		Staples Inc. (USD)		
	Reliant FN Limited Partnership			240,000	First Lien, Term Loan Aug 23, 2029	316	302
53,257	Private Debt 4.510% Jun 15, 2036	53	50	380,000	Callable 10.750% Sep 1, 2029	517	495
92,734	Private Debt 4.770% Dec 15, 2036	93	87		Star Parent Inc. (USD)		
	RioCan Real Estate Investment Trust			590,000	Callable 9.000% Oct 1, 2030	837	850
1,600,000	Callable 6.488% Sep 29, 2026	1,600	1,602		Stella NEL Finance Pty Limited (AUD)		
	Rockwell Automation Inc. (USD)			200,000	Private Debt 4.930% Dec 23, 2052	186	140
386,139	Private Debt 4.257% Jun 15, 2034	483	480		Strathcona Resources Limited (USD)		
	Rogers Communications Inc.			1,770,000	Callable 6.875% Aug 1, 2026	2,373	2,399
151,000	Callable 3.250% May 1, 2029	154	141		Superior Plus Limited Partnership		
270,000	Callable 3.300% Dec 10, 2029	261	251	1,080,000	Callable 4.250% May 18, 2028	1,031	1,018
540,000	6.680% Nov 4, 2039	707	602		Svenska Handelsbanken AB (USD)		
387,000	Callable 6.110% Aug 25, 2040	479	409	3,650,000	5.500% Jun 15, 2028	4,849	5,030
600,000	Callable 5.250% Apr 15, 2052	591	578		Syneos Health Inc. (USD)		
370,000	Variable Rate, Callable			1,600,000	First Lien, Term Loan Sep 19, 2030	2,163	2,190
	5.000% Dec 17, 2081	370	358		Talen Energy Supply LLC (USD)		
	Rogers Communications Inc. (USD)			737,542	Term Loan May 17, 2030	1,000	1,019
1,470,000	Variable Rate, Callable			1,600,000	Callable 8.625% Jun 1, 2030	2,235	2,336
	5.250% Mar 15, 2082	1,785	1,930		Tamarack Valley Energy Limited		
	Royal Bank of Canada			1,680,000	Callable 7.250% May 10, 2027	1,654	1,693
2,200,000	Variable Rate, Callable 5.010% Feb 1, 2033	2,200	2,210		Tapestry Inc. (USD)		
500,000	Variable Rate, Callable, Series 1			2,491,000	Callable 7.700% Nov 27, 2030	3,579	3,564
	4.500% Nov 24, 2080	480	488		Targa Resources Corporation (USD)		
1,580,000	Variable Rate, Callable, Series 2			1,100,000	Callable 6.150% Mar 1, 2029	1,503	1,555
	4.000% Feb 24, 2081	1,602	1,516	900,000	Callable 6.125% Mar 15, 2033	1,226	1,268
1,820,000	Variable Rate, Callable			1,500,000	Callable 6.500% Mar 30, 2034	2,054	2,177
	3.650% Nov 24, 2081	1,799	1,514		Targa Resources Partners Limited		
	Royal Caribbean Cruises Limited (USD)				Partnership/Targa Resources Partners		
790,000	Callable 5.500% Apr 1, 2028	935	1,068		Finance Corporation (USD)		
200,000	Callable 9.250% Jan 15, 2029	291	292	1,300,000	Callable 6.875% Jan 15, 2029	1,777	1,825
40,000	Callable 6.250% Mar 15, 2032	54	55	680,000	Callable 5.500% Mar 1, 2030	905	926
	Sabre GLBL Inc. (USD)			1,825,000	Callable 4.000% Jan 15, 2032	2,232	2,250
511,000	Callable 8.625% Jun 1, 2027	627	644				
100,000	Callable 11.250% Dec 15, 2027	135	133				

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
640,000	TELUS Corporation Callable 3.950% Feb 16, 2050	\$ 643	\$ 503	300,000	Trisura Group Limited Private Debt 2.641% Jun 11, 2026	\$ 300	\$ 287
1,830,000	Tempur Sealy International Inc. (USD) Callable 4.000% Apr 15, 2029	2,110	2,261	900,000	Truist Financial Corporation (USD) Variable Rate, Callable 6.047% Jun 8, 2027	1,210	1,241
1,680,000	Callable 3.875% Oct 15, 2031	2,055	1,929	1,100,000	Variable Rate, Callable 7.161% Oct 30, 2029	1,562	1,599
370,000	Tenet Healthcare Corporation (USD) Callable 6.125% Oct 1, 2028	469	504	1,400,000	Variable Rate, Callable 6.123% Oct 28, 2033	1,928	1,963
2,820,000	Callable 6.125% Jun 15, 2030	3,668	3,836	700,000	Variable Rate, Callable 5.867% Jun 8, 2034	941	967
570,000	Callable 6.750% May 15, 2031	791	792	3,000,000	U.S. Bancorp (USD) Variable Rate, Callable 5.727% Oct 21, 2026	4,114	4,112
1,820,000	The ADT Security Corporation (USD) Callable 4.125% Aug 1, 2029	2,170	2,298	1,800,000	Variable Rate, Callable 6.787% Oct 26, 2027	2,469	2,536
491,000	The Bank of Nova Scotia (USD) Variable Rate, Callable 4.900% Jun 4, 2025	674	660	700,000	Variable Rate, Callable 5.775% Jun 12, 2029	936	973
2,000,000	Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	2,552	2,326	800,000	Variable Rate, Callable 5.836% Jun 12, 2034	1,070	1,112
600,000	The Boeing Company (USD) Callable 6.259% May 1, 2027	820	827	1,318,000	Uber Technologies Inc. (USD) Callable 7.500% Sep 15, 2027	1,845	1,840
100,000	Callable 6.388% May 1, 2031	137	140	831,118	First Lien, Term Loan Mar 3, 2030	1,145	1,143
1,700,000	The Goldman Sachs Group Inc. Variable Rate, Callable 2.599% Nov 30, 2027	1,697	1,619	90,000	UBS AG (USD) 5.650% Sep 11, 2028	122	126
200,000	The Goldman Sachs Group Inc. (USD) Variable Rate, Callable 4.482% Aug 23, 2028	258	267	1,000,000	UBS Group AG (EUR) Variable Rate, Callable 4.125% Jun 9, 2033	1,493	1,480
2,314,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% May 31, 2026	2,939	3,114	2,000,000	UBS Group AG (USD) Variable Rate, Callable 4.490% Aug 5, 2025	2,689	2,732
830,000	Callable 5.000% Jul 15, 2029	1,065	1,058	1,500,000	Variable Rate, Callable 4.488% May 12, 2026	1,950	2,028
740,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	917	735	2,300,000	Variable Rate, Callable 5.711% Jan 12, 2027	3,143	3,149
900,000	The PNC Financial Services Group Inc. (USD) Variable Rate, Callable 6.615% Oct 20, 2027	1,228	1,261	700,000	Variable Rate, Callable 6.301% Sep 22, 2034	944	998
1,500,000	Variable Rate, Callable 5.582% Jun 12, 2029	2,006	2,076	500,000	Variable Rate, Callable 5.699% Feb 8, 2035	666	685
700,000	The Toronto-Dominion Bank* Variable Rate, Callable 7.283% Oct 31, 2082	700	713	400,000	UDR Inc. (USD) Callable 3.200% Jan 15, 2030	519	495
100,000	T-Mobile USA Inc. (USD) Callable 3.875% Apr 15, 2030	140	128	116,460	UNA CTL Pass-Through Trust (USD) Private Debt, Series A3 14.000% Jun 15, 2033	153	141
940,000	Callable 2.550% Feb 15, 2031	1,237	1,094	237,870	Private Debt, Series A1 3.470% Jun 15, 2033	312	297
660,000	Callable 3.500% Apr 15, 2031	751	814	167,936	Private Debt, Series A2 4.030% Jun 15, 2033	220	205
300,000	Callable 5.200% Jan 15, 2033	389	407	860,000	United Airlines Inc. (USD) Callable 4.625% Apr 15, 2029	1,066	1,096
1,250,000	TotalEnergies SE (EUR) Variable Rate, Callable 1.625% Dec 31, 2049	1,796	1,663	400,000	Term Loan, Class B Feb 15, 2031	546	549
380,000	TransAlta Corporation (USD) Callable 7.750% Nov 15, 2029	538	543	31,477	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	41	42
1,200,000	TransCanada PipeLines Limited Callable 5.419% Mar 10, 2026	1,200	1,200	200,000	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	254	231
3,200,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	4,331	4,296	270,000	VA Tal CTL Trust (USD) Private Debt, Series A2 4.090% Jul 15, 2036	357	304
3,500,000	Variable Rate, Callable 5.300% Mar 15, 2077	4,778	4,516	190,000	Venture Global Calcasieu Pass LLC (USD) Callable 3.875% Aug 15, 2029	231	237
600,000	Variable Rate, Callable 5.600% Mar 7, 2082	758	745	1,770,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	2,491	2,513
1,569,573	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	2,162	2,154	1,600,000	Veren Inc. Callable 4.968% Jun 21, 2029	1,600	1,593
780,000	Callable 7.125% Dec 1, 2031	1,081	1,101	1,700,000	Callable 5.503% Jun 21, 2034	1,700	1,678
230,000	Callable 6.625% Mar 1, 2032	309	318				

TD Global Tactical Monthly Income Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
700,000	Vermilion Energy Inc. (USD) Callable 6.875% May 1, 2030	\$ 890	\$ 942
1,110,000	VICI Properties Limited Partnership/ VICI Note Company Inc. (USD) Callable 4.125% Aug 15, 2030	1,456	1,382
2,040,000	Videotron Limited (USD) Callable 3.625% Jun 15, 2029	2,444	2,551
1,000,000	Virginia Electric and Power Company (USD) Callable, Series C 4.625% May 15, 2052	1,247	1,159
1,450,000	Vodafone Group PLC (USD) Variable Rate, Callable 4.125% Jun 4, 2081	1,592	1,693
1,000,000	Volkswagen Leasing Gesellschaft mit beschränkter Haftung (EUR) 4.000% Apr 11, 2031	1,488	1,475
120,000	VTG Finance S.A. (EUR) Private Debt 4.730% Jun 15, 2049	178	175
1,730,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	2,357	2,372
400,000	Wells Fargo & Company (USD) Variable Rate, Callable 3.526% Mar 24, 2028	505	522
800,000	Variable Rate, Callable 5.707% Apr 22, 2028	1,103	1,104
400,000	Variable Rate, Callable 4.808% Jul 25, 2028	525	540
300,000	Welltower Inc. (USD) Callable 4.125% Mar 15, 2029	373	393
123,000	WESCO Distribution Inc. (USD) Callable 7.250% Jun 15, 2028	168	172
1,160,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	1,557	1,596
2,270,000	Westpac Banking Corporation (USD) Variable Rate, Callable 2.894% Feb 4, 2030	2,954	3,045
400,000	Whirlpool Corporation (USD) Callable 5.750% Mar 1, 2034	538	548
568,802	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	569	502
318,122	Windsor Solar Limited Partnership Private Debt 4.159% Jul 31, 2036	318	301
500,000	WMG Acquisition Corporation (USD) Callable 3.750% Dec 1, 2029	572	621
255,698	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	256	222
250,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	342	341
1,310,000	Wynn Macau Limited (USD) Callable 5.500% Jan 15, 2026	1,688	1,756
1,060,000	Callable 5.500% Oct 1, 2027	1,359	1,383
1,150,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	1,615	1,634
		580,719	583,115

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Federal Bonds & Guarantees – 5.8%			
	Government of Bermuda (USD)		
1,000,000	Callable 2.375% Aug 20, 2030	\$ 1,295	\$ 1,156
1,000,000	Callable 5.000% Jul 15, 2032	1,312	1,322
800,000	Callable 3.375% Aug 20, 2050	1,082	744
	Government of Canada		
47,190,000	4.000% Mar 1, 2029	47,620	48,170
	Republic of Colombia (USD)		
1,210,000	Callable 3.000% Jan 30, 2030	1,535	1,358
1,220,000	Callable 3.125% Apr 15, 2031	1,554	1,319
	U.S. Treasury Bonds (USD)		
15,900,000	3.625% Feb 15, 2053	21,544	18,628
7,900,000	4.125% Aug 15, 2053	9,762	10,130
700,000	4.750% Nov 15, 2053	1,000	996
15,700,000	4.250% Feb 15, 2054	20,867	20,586
	U.S. Treasury Notes (USD)		
1,350,000	3.875% Aug 15, 2033	1,721	1,781
300,000	4.000% Feb 15, 2034	400	399
	United Mexican States (USD)		
700,000	Callable 4.875% May 19, 2033	883	885
900,000	Callable 3.500% Feb 12, 2034	1,138	1,004
		111,713	108,478
U.S. Bond Funds – 0.9%			
125,800	iShares iBoxx \$ High Yield Corporate Bond ETF	12,843	13,276
170,000	TD Active U.S. High Yield Bond ETF†	3,534	3,511
		16,377	16,787
Global Equity Funds – 1.0%			
786,944	TD Active Global Enhanced Dividend ETF, TGED†	14,269	19,379
Alternative Investment Funds – 0.3%			
344,842	TD Greystone Real Estate LP Fund†	5,778	5,778
	Transaction Costs	(862)	
	TOTAL INVESTMENT PORTFOLIO – 96.4%	\$ 1,534,402	\$ 1,809,143
	FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – 0.0%		462
	TOTAL PORTFOLIO		\$ 1,809,605

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

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

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

Schedule 1

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

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Appreciation
Jul 31, 2024	73,101	USD	\$ 99,933	100,089	CAD	\$ 100,089	1.36833 to 1.36921	\$ 156
Jul 31, 2024	43,683	USD	59,717	59,807	CAD	59,807	1.36910	90
Jul 31, 2024	40,780	USD	55,748	55,832	CAD	55,832	1.36912	84
Jul 31, 2024	23,417	USD	32,012	32,061	CAD	32,061	1.36912	49
Jul 31, 2024	23,590	USD	32,249	32,297	CAD	32,297	1.36910	48
Jul 31, 2024	11,044	USD	15,097	15,121	CAD	15,121	1.36921	24
Jul 31, 2024	11,264	USD	15,399	15,422	CAD	15,422	1.36911	23
Jul 31, 2024	8,225	USD	11,243	11,261	CAD	11,261	1.36920	18
Jul 31, 2024	1,159	USD	1,584	1,744	AUD	1,592	0.66438	8
Jul 31, 2024	1,171	USD	1,600	1,762	AUD	1,608	0.66435	8
Jul 31, 2024	533	USD	728	498	EUR	730	1.06988	2
Jul 31, 2024	253	USD	347	347	CAD	347	1.36910	0
			\$ 325,657			\$ 326,167		\$ 510

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	3,380	AUD	\$ 3,085	2,245	USD	\$ 3,070	0.66434	\$ (15)
Jul 31, 2024	7,664	EUR	11,237	8,200	USD	11,210	1.07001	(27)
Jul 31, 2024	593	EUR	869	634	USD	867	1.06988	(2)
Jul 31, 2024	659	EUR	966	705	USD	964	1.07001	(2)
Jul 31, 2024	542	GBP	937	685	USD	936	1.26298	(1)
Jul 31, 2024	481	GBP	831	608	USD	830	1.26299	(1)
			\$ 17,925			\$ 17,877		\$ (48)

TOTAL NUMBER OF CONTRACTS: 27

TOTAL UNREALIZED APPRECIATION (DEPRECIATION)

\$ 462

TD Global Tactical Monthly Income Fund

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

The Fund

(I) The Fund was inception on July 23, 2012 and its operations commenced on September 12, 2012.

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

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

(IV) The investment objective of the Fund is to seek to earn income and capital appreciation by investing primarily in, or gaining exposure to, income-producing securities of issuers from anywhere in the world. In seeking to achieve this objective, the Fund invests primarily in, or gains exposure to, a diversified portfolio of income-producing securities, which may include, but are not limited to, government and corporate debt obligations, dividend-paying common shares and preferred shares, exchange-traded funds including those that seek to replicate the performance of gold, other investment funds managed by TDAM, as well as real estate investment trusts, other evidences of indebtedness (including investments in loans) and other similar income-producing instruments from anywhere in the world. The portfolio adviser may hedge any or all foreign currency exposure in the Fund. The portfolio adviser may shift between different asset classes to favour areas that are expected to have higher potential returns while seeking to avoid or minimize exposure to areas with greater risk of loss.

(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: 1.0%). As at June 30, 2024, the Fund's related party cash holdings as a percentage of its net assets was 2.4% (December 31, 2023: 2.9%).

(VI) The Premium Series was closed to all purchases effective March 28, 2017.

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	1.85	0.08
Premium Series*	1.75	0.08
Advisor Series	1.85	0.08
F-Series	0.85	N/A
H8 Series	1.85	0.08
FT5 Series	0.85	N/A
FT8 Series	0.85	N/A
T8 Series	1.85	0.08
D-Series	0.75	0.08

* 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 Premium 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	\$ 681	\$ 507
Commissions Paid to Related Parties	0	0
Soft Dollars	154	139

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	\$ 60	\$ 34	100.0	100.0
Agent Fees – The Bank of New York Mellon	(14)	(8)	(23.0)	(23.0)
Securities Lending Income to the Fund before Tax Reclaims (Withholding Taxes)	46	26	77.0	77.0
Tax Reclaims (Withholding Taxes)	0	0	0.0	0.0
Net Securities Lending Income	\$ 46	\$ 26	77.0	77.0

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

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

	Jun 30, 2024	Dec 31, 2023
Fair Value of Securities Lent	\$ 75,637	\$ 68,159
Fair Value of Collateral Held	79,520	71,682

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

Financial Risk Management (Notes 3, 4 and 8)

as at June 30, 2024 and December 31, 2023

(I) INTEREST RATE RISK

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 6,267	\$ 1,441
1-5 years	271,888	227,154
5-10 years	259,941	239,624
> 10 years	153,497	142,706
Total	\$ 691,593	\$ 610,925
Impact on Net Assets (in 000s)	\$ 34,787	\$ 32,440
Impact on Net Assets (%)	1.9	2.1

(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	\$ 409	\$ 115	\$ 524	\$ 26
British Pound	28,099	(1,768)	26,331	1,317
Danish Krone	31,695	0	31,695	1,585
Euro	168,531	(12,342)	156,189	7,809
Hong Kong Dollar	10,384	0	10,384	519
Japanese Yen	112,633	0	112,633	5,632
Singapore Dollar	26	0	26	1
Swedish Krona	19,744	0	19,744	987
Swiss Franc	16,072	0	16,072	804
United States Dollar	1,286,778	(307,780)	978,998	48,950
Total	\$ 1,674,371	\$ (321,775)	\$ 1,352,596	\$ 67,630
As Percentage of Net Assets (%)			72.1	3.6

* 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	\$ 428	\$ 108	\$ 536	\$ 27
British Pound	54,356	(309)	54,047	2,702
Danish Krone	23,941	0	23,941	1,197
Euro	110,922	185	111,107	5,555
Hong Kong Dollar	488	0	488	25
Indonesian Rupiah	12,528	0	12,528	626
Japanese Yen	53,200	0	53,200	2,660
Singapore Dollar	6,454	0	6,454	323
Swedish Krona	20,767	0	20,767	1,038
Swiss Franc	512	0	512	26
United States Dollar	1,066,622	(274,325)	792,297	39,615
Total	\$ 1,350,218	\$ (274,341)	\$ 1,075,877	\$ 53,794
As Percentage of Net Assets (%)			70.7	3.5

* 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 (%)	
Bloomberg Multiverse Total Return Index (C\$)	50.00	50.00
MSCI World High Dividend Yield Index, (Net Dividend, C\$)	50.00	50.00
Impact on Net Assets (in 000s)	\$ 106,739	\$ 81,179
Impact on Net Assets (%)	5.7	5.3

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

(IV) CREDIT RISK

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

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	14.7	13.6	5.4	5.5
AA	0.0	0.9	0.0	0.4
A	14.2	14.1	5.2	5.6
BBB	23.8	26.8	8.8	10.8
BB	27.6	26.5	10.2	10.6
B	14.9	14.2	5.5	5.7
CCC	1.5	0.6	0.6	0.2
No Rating	3.3	3.3	1.2	1.3
Total	100.0	100.0	36.9	40.1

^o Credit ratings are obtained from S&PGR, Moody's or DBRS Ltd. rating agencies.

(V) FINANCIAL INSTRUMENTS BY THE LEVEL IN THE FAIR VALUE HIERARCHY

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Equities	\$ 723,244	\$ 352,362	\$ 0	\$ 1,075,606
Bonds	0	670,065	21,528	691,593
Underlying Funds	36,166	5,778	0	41,944
Foreign Exchange				
Forward Contracts	0	466	0	466
	759,410	1,028,671	21,528	1,809,609
Foreign Exchange				
Forward Contracts	0	(4)	0	(4)
	\$ 759,410	\$ 1,028,667	\$ 21,528	\$ 1,809,605

During the period, investments with a fair value of \$21,580 were transferred from Level 1 to Level 2, mainly as a result of fair value factors being applied to these investments as at June 30, 2024.

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Equities	\$ 575,427	\$ 250,960	\$ 0	\$ 826,387
Bonds	0	590,750	20,175	610,925
Underlying Funds	25,369	0	0	25,369
Foreign Exchange				
Forward Contracts	0	2,018	0	2,018
	600,796	843,728	20,175	1,464,699
Foreign Exchange				
Forward Contracts	0	(219)	0	(219)
	\$ 600,796	\$ 843,509	\$ 20,175	\$ 1,464,480

During the period, investments with a fair value of \$110,044 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)

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

	Bonds
Balance at Jan 1, 2024	\$ 20,175
Purchases and Accretion of Interest	1,767
Sales, Paydowns and Maturity	(251)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	2
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(165)
Balance at Jun 30, 2024	\$ 21,528
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ (175)

	Bonds
Balance at Jan 1, 2023	\$ 15,726
Purchases and Accretion of Interest	4,080
Sales, Paydowns and Maturity	(419)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	3
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	785
Balance at Dec 31, 2023	\$ 20,175
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 756

As at June 30, 2024, if the value of the Level 3 investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$2,153 (December 31, 2023: \$2,018).

Investment Portfolio Concentration (%) (Note 8)

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

	Jun 30, 2024
Corporate Bonds	31.1
Information Technology	9.7
Health Care	7.7
Industrials	7.7
Financials	7.6
Consumer Discretionary	6.3
Federal Bonds & Guarantees	5.8
Consumer Staples	5.1
Communication Services	4.8
Energy	3.2
Cash (Bank Overdraft)	3.2
Materials	2.4
Utilities	2.3
Global Equity Funds	1.0
U.S. Bond Funds	0.9
Real Estate	0.5
Alternative Investment Funds	0.3
Foreign Exchange Forward Contracts	0.0
Other Net Assets (Liabilities)	0.4
	100.0

	Dec 31, 2023
Corporate Bonds	34.1
Information Technology	9.2
Industrials	8.2
Health Care	7.7
Consumer Discretionary	7.0
Financials	6.9
Federal Bonds & Guarantees	6.0
Consumer Staples	5.7
Materials	3.7
Cash (Bank Overdraft)	3.7
Communication Services	3.3
Energy	2.6
Global Equity Funds	0.9
U.S. Bond Funds	0.8
Foreign Exchange Forward Contracts	0.1
Other Net Assets (Liabilities)	0.1
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 13,276	0.1
TD Active Global Enhanced Dividend ETF	19,379	2.7
TD Active U.S. High Yield Bond ETF	3,511	1.4
TD Greystone Real Estate LP Fund	5,778	0.3
	\$ 41,944	
Dec 31, 2023		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 12,490	0.0
TD Active Global Enhanced Dividend ETF	12,879	3.5
	\$ 25,369	

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Jun 30, 2024						
Derivative Assets	\$ 510	\$ (44)	\$ 466	\$ 0	\$ 0	\$ 466
Derivative Liabilities	(48)	44	(4)	0	0	(4)
Dec 31, 2023						
Derivative Assets	\$ 2,419	\$ (401)	\$ 2,018	\$ 0	\$ 0	\$ 2,018
Derivative Liabilities	(620)	401	(219)	0	0	(219)

1. The Funds

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

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

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

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

2. Basis of Presentation

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

3. Summary of Material Accounting Policy Information

Financial Instruments

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

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

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Interest in Unconsolidated Structured Entities

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

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

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

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

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

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

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

6. Related Party Transactions

Capital

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

Custodian

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

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

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

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

(a) TD Mutual Fund Trusts

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

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

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

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

7. Taxation

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

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

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

8. Financial Risk Management

Financial Risk Factors

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

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

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

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

Currency codes used throughout the report:

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

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