

TD Global Unconstrained Bond Fund

535572
(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 Unconstrained Bond Fund

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

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Investments	\$ 4,131,157	\$ 4,093,330
Derivative Assets (Note 3)	5,729	22,240
Cash	354,862	398,843
Margin Deposit on Derivatives	219	1,296
Interest and Dividends Receivables	42,924	42,931
Income Receivable from Underlying Funds	467	0
Subscriptions Receivable	8,643	802
Receivable for Investments Sold	76,119	0
Tax Reclaims Receivable	174	248
	4,620,294	4,559,690
Liabilities		
Current Liabilities		
Derivative Liabilities (Note 3)	268	22
Margin Payable on Derivatives	0	0
Accrued Liabilities	6	10
Redemptions Payable	13,072	3,363
Distributions Payable	2,096	1
Payable for Investments Purchased	132,169	4,904
	147,611	8,300
Net Assets Attributable to Holders of Redeemable Units	\$ 4,472,683	\$ 4,551,390
Net Assets Attributable to Holders of Redeemable Units – Per Series (Note 5)		
Investor Series	\$ 1,077	\$ 1,168
Advisor Series	\$ 4,903	\$ 5,263
F-Series	\$ 18,507	\$ 19,823
H5 Series	\$ 10	\$ 10
FT5 Series	\$ 42	\$ 55
T5 Series	\$ 10	\$ 10
D-Series	\$ 419	\$ 498
Private Series	\$ 502,123	\$ 504,430
O-Series	\$ 3,945,592	\$ 4,020,133
	\$ 4,472,683	\$ 4,551,390
Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ 8.18	\$ 8.40
Advisor Series	\$ 8.34	\$ 8.56
F-Series	\$ 8.58	\$ 8.79
H5 Series	\$ 8.42	\$ 8.76
FT5 Series	\$ 9.93	\$ 10.30
T5 Series	\$ 8.80	\$ 9.16
D-Series	\$ 8.45	\$ 8.72
Private Series	\$ 8.70	\$ 8.97
O-Series	\$ 8.74	\$ 9.00

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	\$ 0	\$ 0
Interest for Distribution Purposes	99,174	101,127
Net Realized Gain (Loss)	(97,771)	27,578
Net Change in Unrealized Appreciation (Depreciation)	(38,430)	(84,776)
Derivative Income (Loss)	215	(10,157)
Net Gain (Loss) on Investments and Derivatives	(36,812)	33,772
Foreign Exchange Gain (Loss) on Cash and Other Net Assets	7,863	9,497
Securities Lending Income	0	0
Total Income (Loss)	(28,949)	43,269
Expenses (Note 6)		
Management Fees	13	137
Administration Fees	7	9
Independent Review Committee Fees	1	1
Securityholder Reporting Costs	31	33
Custodial Fees	4	4
Filing Fees	9	8
Audit Fees	1	1
Interest Charges	0	0
Transaction Costs	108	36
Total Expenses before Waivers	174	229
Less: Waived Expenses	(12)	(12)
Total Net Expenses	162	217
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units before Tax	(29,111)	43,052
Tax Reclaims (Withholding Taxes)	(280)	144
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (29,391)	\$ 43,196
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series		
Investor Series	\$ (19)	\$ (6)
Advisor Series	\$ (76)	\$ 16
F-Series	\$ (223)	\$ 117
H5 Series	\$ 0	\$ 0
FT5 Series	\$ (1)	\$ 0
T5 Series	\$ 0	\$ 0
D-Series	\$ (5)	\$ 6
Private Series	\$ (3,295)	\$ 4,460
O-Series	\$ (25,772)	\$ 38,603
	\$ (29,391)	\$ 43,196
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units – Per Series Unit		
Investor Series	\$ (0.14)	\$ (0.03)
Advisor Series	\$ (0.13)	\$ 0.02
F-Series	\$ (0.10)	\$ 0.06
H5 Series	\$ (0.12)	\$ 0.14
FT5 Series	\$ (0.10)	\$ 0.07
T5 Series	\$ (0.13)	\$ 0.03
D-Series	\$ (0.11)	\$ 0.09
Private Series	\$ (0.06)	\$ 0.07
O-Series	\$ (0.06)	\$ 0.09

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

TD Global Unconstrained Bond Fund

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

	Investor Series		Advisor Series		F-Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 1,168	\$ 1,122	\$ 5,263	\$ 6,163	\$ 19,823	\$ 17,799
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(19)	(6)	(76)	16	(223)	117
Distributions to Holders of Redeemable Units	(14)	(10)	(61)	(45)	(277)	(207)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	316	853	153	414	4,070	4,719
Reinvestments of Distributions	13	10	56	40	227	160
Redemption of Redeemable Units	(387)	(556)	(432)	(513)	(5,113)	(3,929)
Net Increase (Decrease) from Redeemable Unit Transactions	(58)	307	(223)	(59)	(816)	950
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(91)	291	(360)	(88)	(1,316)	860
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 1,077	\$ 1,413	\$ 4,903	\$ 6,075	\$ 18,507	\$ 18,659
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	139	135	615	729	2,254	2,052
Redeemable Units Issued	38	102	18	48	471	535
Redeemable Units Issued on Reinvestments	2	1	7	5	26	19
Redeemable Units Redeemed	(47)	(67)	(52)	(60)	(595)	(445)
Redeemable Units Outstanding, End of the Period	132	171	588	722	2,156	2,161
Weighted Average Units Outstanding	143	173	593	716	2,271	2,068

	H5 Series		FT5 Series	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 10	\$ 10	\$ 55	\$ 53
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	(1)	0
Distributions to Holders of Redeemable Units	0	0	(1)	(1)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	0	4	0	0
Reinvestments of Distributions	0	0	1	1
Redemption of Redeemable Units	0	(4)	(12)	0
Net Increase (Decrease) from Redeemable Unit Transactions	0	0	(11)	1
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	(13)	0
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 10	\$ 10	\$ 42	\$ 53
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	1	1	5	5
Redeemable Units Issued	0	0	0	0
Redeemable Units Issued on Reinvestments	0	0	0	0
Redeemable Units Redeemed	0	0	(1)	0
Redeemable Units Outstanding, End of the Period	1	1	4	5
Weighted Average Units Outstanding	1	1	5	5

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

TD Global Unconstrained Bond Fund

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

	T5 Series		D-Series		Private Series	
	2024	2023	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 10	\$ 10	\$ 498	\$ 587	\$ 504,430	\$ 496,796
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	(5)	6	(3,295)	4,460
Distributions to Holders of Redeemable Units	0	0	(9)	(6)	(12,167)	(8,624)
Redeemable Unit Transactions						
Proceeds from Redeemable Units Issued	0	0	10	276	85,642	155,588
Reinvestments of Distributions	0	0	8	5	7,916	5,057
Redemption of Redeemable Units	0	0	(83)	(243)	(80,403)	(84,512)
Net Increase (Decrease) from Redeemable Unit Transactions	0	0	(65)	38	13,155	76,133
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	0	0	(79)	38	(2,307)	71,969
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 10	\$ 10	\$ 419	\$ 625	\$ 502,123	\$ 568,765
Redeemable Unit Transactions						
Redeemable Units Outstanding, Beginning of the Period	1	1	57	68	56,255	56,151
Redeemable Units Issued	0	0	1	32	9,692	17,241
Redeemable Units Issued on Reinvestments	0	0	1	1	903	567
Redeemable Units Redeemed	0	0	(9)	(28)	(9,132)	(9,398)
Redeemable Units Outstanding, End of the Period	1	1	50	73	57,718	64,561
Weighted Average Units Outstanding	1	1	54	63	58,220	62,609

	O-Series		TOTAL	
	2024	2023	2024	2023
Net Assets Attributable to Holders of Redeemable Units at Beginning of the Period	\$ 4,020,133	\$ 3,689,046	\$ 4,551,390	\$ 4,211,586
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(25,772)	38,603	(29,391)	43,196
Distributions to Holders of Redeemable Units	(93,066)	(59,418)	(105,595)	(68,311)
Redeemable Unit Transactions				
Proceeds from Redeemable Units Issued	24,974	130,867	115,165	292,721
Reinvestments of Distributions	93,066	59,418	101,287	64,691
Redemption of Redeemable Units	(73,743)	(20,833)	(160,173)	(110,590)
Net Increase (Decrease) from Redeemable Unit Transactions	44,297	169,452	56,279	246,822
Net Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	(74,541)	148,637	(78,707)	221,707
Net Assets Attributable to Holders of Redeemable Units at End of the Period	\$ 3,945,592	\$ 3,837,683	\$ 4,472,683	\$ 4,433,293
Redeemable Unit Transactions				
Redeemable Units Outstanding, Beginning of the Period	446,633	415,472		
Redeemable Units Issued	2,831	14,482		
Redeemable Units Issued on Reinvestments	10,586	6,634		
Redeemable Units Redeemed	(8,353)	(2,322)		
Redeemable Units Outstanding, End of the Period	451,697	434,266		
Weighted Average Units Outstanding	445,873	423,936		

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TD Global Unconstrained Bond Fund

Statements of Cash Flows (in 000s)

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

	2024	2023
Cash Flows from (used in) Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	\$ (29,391)	\$ 43,196
Adjustment For:		
Accretion of Interest	4,398	(11,286)
Unrealized Foreign Exchange (Gain) Loss on Cash	(31)	(186)
Net Change in Margin Deposit/ Payable on Derivatives	1,077	106
Net Realized (Gain) Loss	97,771	(27,578)
Net Change in Unrealized (Appreciation) Depreciation	38,430	84,776
Purchase of Investments and Derivatives	(8,120,525)	(16,123,349)
Proceeds from Sale, Paydown and Maturity of Investments and Derivatives	8,010,002	15,945,630
(Increase) Decrease in Interest and Dividends Receivables	7	(8,377)
(Increase) Decrease in Income Receivable from Underlying Funds	(467)	0
(Increase) Decrease in Tax Reclaims Receivable	74	(305)
Increase (Decrease) in Accrued Liabilities	(4)	(2)
Net Cash from (used in) Operating Activities	1,341	(97,375)
Cash Flows from (used in) Financing Activities		
Distributions Paid to Holders of Redeemable Units, Net of Reinvested Distributions	(2,213)	(2,385)
Proceeds from Issuance of Redeemable Units	106,646	297,077
Amounts Paid on Redemption of Redeemable Units	(149,786)	(114,242)
Net Cash from (used in) Financing Activities	(45,353)	180,450
Unrealized Foreign Exchange Gain (Loss) on Cash	31	186
Net Increase (Decrease) in Cash	(44,012)	83,075
Cash (Bank Overdraft) at Beginning of the Period	398,843	57,134
Cash (Bank Overdraft) at End of the Period	\$ 354,862	\$ 140,395
Interest for Distribution Purposes Received*, Net of Withholding Taxes	\$ 102,906	\$ 81,303
Dividends Received*, Net of Withholding Taxes	\$ 0	\$ 0

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

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TD Global Unconstrained Bond Fund

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

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Australia – 1.3%			
3,300,000	Ausgrid Finance Pty Limited Private Debt 5.570% Jul 26, 2038	\$ 3,300	\$ 3,364
2,600,000	Australia and New Zealand Banking Group Limited (USD) Variable Rate, Callable 2.950% Jul 22, 2025	3,396	3,447
6,800,000	Commonwealth Bank of Australia (USD) 2.688% Mar 11, 2031	8,513	7,734
1,400,000	CTL 2019-22 Trust (Boston University Sydney) (USD) Private Debt 4.192% Jun 15, 2027	1,843	1,812
565,000	FMG Resources (August 2006) Pty Limited (USD) Callable 5.875% Apr 15, 2030	698	756
180,000	Callable 4.375% Apr 1, 2031	219	220
11,600,000	Macquarie Group Limited Variable Rate, Callable 2.723% Aug 21, 2029	11,600	10,628
1,020,000	Mineral Resources Limited (USD) Callable 8.125% May 1, 2027	1,413	1,408
170,000	Callable 9.250% Oct 1, 2028	229	244
390,000	Callable 8.500% May 1, 2030	543	553
13,100,000	National Australia Bank Limited Variable Rate, Callable 3.515% Jun 12, 2030	13,114	12,873
7,000,000	National Australia Bank Limited (USD) 6.429% Jan 12, 2033	9,437	10,005
5,736,253	Plenary Finance TC No. 1 Pty Limited (AUD) Private Debt 3.730% Mar 31, 2031	5,475	4,558
2,100,000	Stella NEL Finance Pty Limited (AUD) Private Debt 4.930% Dec 23, 2052	1,955	1,466
		61,735	59,068
Bermuda – 0.5%			
640,000	Carnival Holdings (Bermuda) Limited (USD) Callable 10.375% May 1, 2028	918	948
1,900,000	Government of Bermuda (USD) Callable 2.375% Aug 20, 2030	2,504	2,196
12,500,000	Callable 5.000% Jul 15, 2032	16,416	16,526
1,400,000	Callable 3.375% Aug 20, 2050	1,842	1,303
		21,680	20,973
Brazil – 0.5%			
5,000	Federal Republic of Brazil (BRL) Series F 10.000% Jan 1, 2025	1,198	1,278
105,000	Series LTN Zero Coupon Jul 1, 2026	15,942	20,616
		17,140	21,894
Canada – 13.7%			
9,987,500	1011778 B.C. Unlimited Liability Company (USD) Term Loan Sep 12, 2030	13,596	13,648
7,900,000	Air Canada (USD) First Lien, Term Loan Mar 14, 2031	10,776	10,841

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
1,400,000	Algonquin Power & Utilities Corporation Variable Rate, Callable 5.250% Jan 18, 2082	\$ 1,400	\$ 1,268
2,900,000	AltaGas Limited Callable 5.141% Mar 14, 2034	2,900	2,867
590,000	Variable Rate, Callable 7.350% Aug 17, 2082	590	600
330,000	AutoCanada Inc. Callable 5.750% Feb 7, 2029	330	309
15,600,000	Bank of Montreal Variable Rate, Callable 4.300% Nov 26, 2080	15,338	15,139
4,000,000	Variable Rate, Callable 5.625% May 26, 2082	3,750	3,890
1,190,000	Baytex Energy Corporation (USD) Callable 8.500% Apr 30, 2030	1,566	1,704
1,030,000	Callable 7.375% Mar 15, 2032	1,384	1,433
70,000	BCLC Lottery Gateway Pass-Through Trust Private Debt 5.730% Mar 15, 2038	70	64
80,000	Bombardier Inc. (USD) Callable 7.875% Apr 15, 2027	103	110
1,430,000	Callable 6.000% Feb 15, 2028	1,802	1,936
10,000	Callable 7.500% Feb 1, 2029	13	14
180,000	Callable 7.250% Jul 1, 2031	244	253
6,000,000	Brookfield Infrastructure Finance ULC Callable 5.439% Apr 25, 2034	6,000	6,084
3,100,000	Canadian Imperial Bank of Commerce Variable Rate, Callable 5.330% Jan 20, 2033	3,100	3,137
4,000,000	Variable Rate, Callable 4.375% Oct 28, 2080	4,000	3,888
18,500,000	Variable Rate, Callable 4.000% Jan 28, 2082	17,630	16,271
4,200,000	Variable Rate, Callable 7.150% Jul 28, 2082	4,192	4,241
350,000	Canadian Western Bank Variable Rate, Callable, Series 1 6.000% Apr 30, 2081	350	347
6,700,000	Capital Power Corporation Callable 5.973% Jan 25, 2034	6,699	6,912
500,000	Cascades Inc./Cascades USA Inc. (USD) Callable 5.375% Jan 15, 2028	649	659
1,000,000	Center for Addiction and Mental Health Private Debt 5.246% May 1, 2064	1,000	1,031
730,000	CES Energy Solutions Corporation 6.875% May 24, 2029	730	736
300,000	Cineplex Inc. Callable 7.625% Mar 31, 2029	300	306
7,000,000	Cologix Canadian Issuer Limited Partnership Private Debt 4.940% Jan 25, 2027	6,997	6,746
900,000	Connect Six General Partnership 6.206% Nov 30, 2060	900	996
360,000	Corus Entertainment Inc. Callable 5.000% May 11, 2028	361	144
1,000,000	Crombie Real Estate Investment Trust Callable, Series I 3.211% Oct 9, 2030	869	897
4,100,000	DP World Canada Investment Inc. Private Debt, Callable 3.536% Nov 8, 2041	4,100	3,582
3,775,513	EC Super Core Holdco Limited Partnership Private Debt 2.622% Oct 31, 2032	3,776	3,446

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
942,115	Edmonton Regional Airports Authority Callable, Series D 3.715% May 20, 2051	\$ 942	\$ 784	1,805,079	Kiewit North Star Capital Corporation Private Debt 5.335% Sep 30, 2044	\$ 1,805	\$ 1,841
1,400,000	EllisDon Infrastructure RIH General Partnership Private Debt, Series B 4.148% Nov 30, 2051	1,400	1,239	31,399	KK Gate Limited Partnership Private Debt 4.700% Jul 10, 2050	31	27
280,000	Emera Inc. (USD) Variable Rate, Callable, Series 16-A 6.750% Jun 15, 2076	384	382	192,419	L3 (Hamilton ON) CTL Pass-Through Trust Private Debt 4.055% Apr 15, 2029	192	188
690,000	Empire Communities Corporation (USD) Callable 9.750% May 1, 2029	950	962	797,808	Private Debt 4.777% Jan 15, 2046	798	718
6,300,000	Enbridge Inc. Variable Rate, Callable, Series C 6.625% Apr 12, 2078	6,808	6,401	1,300,000	Private Debt 4.966% Jan 15, 2046	1,300	1,131
1,000,000	Enbridge Inc. (USD) Variable Rate, Callable, Series 16-A 6.000% Jan 15, 2027	1,344	1,331	3,200,000	Lantic Inc. Private Debt 3.490% Apr 30, 2031	3,200	2,887
1,000,000	Variable Rate, Callable, Series 20-A 5.750% Jul 15, 2080	1,358	1,293	3,400,000	Lievre Power Holdings Limited Partnership Private Debt 4.046% Dec 31, 2061	3,400	2,514
1,000,000	Variable Rate, Callable 7.375% Jan 15, 2083	1,334	1,373	1,096,054	Loblaws (Secured Notes) Bare Trust Private Debt 5.340% Jan 15, 2044	1,096	1,065
1,150,000	ERO Copper Corporation (USD) Callable 6.500% Feb 15, 2030	1,474	1,531	14,600,000	Manulife Financial Corporation Variable Rate, Callable, Series 1 3.375% Jun 19, 2081	14,600	12,218
2,750,000	Eureka Shipping Canada Inc. Private Debt 6.000% May 2, 2040	2,750	2,954	14,700,000	Variable Rate, Callable 4.100% Mar 19, 2082	14,700	12,115
4,300,000	First Capital Real Estate Investment Trust Callable 5.572% Mar 1, 2031	4,300	4,364	4,300,000	Variable Rate, Callable 7.117% Jun 19, 2082	4,300	4,349
210,000	First Quantum Minerals Limited (USD) Callable 9.375% Mar 1, 2029	283	301	882,000	Mattamy Group Corporation (USD) Callable 4.625% Mar 1, 2030	1,118	1,116
10,800,000	Ford Credit Canada Company 6.326% Nov 10, 2026	10,800	11,085	400,000	Morguard Corporation 9.500% Sep 26, 2026	400	424
10,800,000	Callable 6.382% Nov 10, 2028	10,800	11,313	2,900,000	National Bank of Canada Variable Rate, Callable 4.050% Aug 15, 2081	2,283	2,431
19,000,000	Callable 5.441% Feb 9, 2029	18,999	19,217	2,324,056	Northern Courier Pipeline Private Debt 4.166% Feb 15, 2042	2,324	2,048
9,100,000	Callable 5.668% Feb 20, 2030	9,100	9,283	300,000	Northwestern Hydro Acquisition Company Inc. Private Debt, Callable 3.985% Dec 31, 2034	300	276
1,700,000	G. Cooper Equipment Rentals Limited Callable 7.450% Jul 4, 2029	1,700	1,714	1,490,000	NOVA Chemicals Corporation (USD) Callable 5.250% Jun 1, 2027	1,933	1,952
1,100,000	GCT Global Container Terminals Inc. Private Debt 6.080% Aug 31, 2033	1,100	1,157	70,000	Callable 8.500% Nov 15, 2028	97	102
1,000,000	Private Debt 6.300% Aug 31, 2038	1,000	1,059	1,700,000	NRM Cabin Intermediate #2 Limited Partnership Private Debt 6.630% Jul 31, 2033	1,700	1,707
292,000	GFL Environmental Inc. (USD) Callable 6.750% Jan 15, 2031	399	408	7,174,550	Ontario Gaming GTA Limited Partnership (USD) First Lien, Term Loan Jul 20, 2030	9,811	9,872
4,600,000	Gibson Energy Inc. Callable 5.750% Jul 12, 2033	4,598	4,779	120,000	Callable 8.000% Aug 1, 2030	158	169
3,563,566	Great Lakes Power Holdings Limited Partnership/Canada Atlantis Hydro Holding Limited Partnership/Algoma Hydro Holding Limited Partnership	3,564	3,576	2,163,000	Ontario Teachers' Cadillac Fairview Properties Trust (USD) Callable 4.125% Feb 1, 2029	3,019	2,809
6,231,525	Private Debt 5.132% Nov 30, 2029	6,232	6,388	5,600,000	Callable 2.500% Oct 15, 2031	6,950	6,290
4,600,000	H&R Real Estate Investment Trust Callable, Series T 5.457% Feb 28, 2029	4,600	4,637	17,200,000	Original Wempi Inc. Callable, Series B1 7.791% Oct 4, 2027	17,200	18,300
1,030,000	Hudbay Minerals Inc. (USD) Callable 6.125% Apr 1, 2029	1,358	1,404	1,900,000	Parkland Corporation (USD) Callable 4.625% May 1, 2030	2,293	2,373
6,200,000	Inter Pipeline Limited Callable, Series 15 5.760% Feb 17, 2028	6,230	6,333	1,700,000	Peace Hills Municipal Investment Limited Partnership Private Debt 4.898% Mar 31, 2062	1,700	1,558
16,200,000	Callable, Series 17 5.710% May 29, 2030	16,200	16,467	10,400,000	Pembina Pipeline Corporation Variable Rate, Callable, Series 1 4.800% Jan 25, 2081	10,390	9,344
410,000	Variable Rate, Callable, Series 19-B 6.625% Nov 19, 2079	381	400	2,862,275	Plenary Americas Investment Holdings Limited Private Debt 2.564% Jul 7, 2033	2,862	2,595
4,376,794	KDP IV (Montréal Québec) CTL Bare Trust Private Debt 5.960% Dec 15, 2037	4,377	4,518	2,799,531	Private Debt 3.844% Jan 7, 2050	2,800	2,267
1,315,000	Keyera Corporation Variable Rate, Callable, Series 2 5.950% Mar 10, 2081	1,315	1,244				

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
3,199,303	Plenary RealCo Investment Trust Private Debt 3.125% Jul 31, 2042	\$ 3,199	\$ 2,779	3,275,000	TransCanada Trust (USD) Variable Rate, Callable, Series 16-A 5.875% Aug 15, 2076	\$ 4,597	\$ 4,397
2,253,356	Potentia Renewables 17 Limited Partnership Private Debt 4.750% Feb 20, 2035	2,253	2,013	2,000,000	Variable Rate, Callable 5.300% Mar 15, 2077	2,692	2,580
490,000	Precision Drilling Corporation (USD) Callable 6.875% Jan 15, 2029	608	664	2,400,000	Variable Rate, Callable 5.600% Mar 7, 2082	3,031	2,981
2,056,005	Real Estate Asset Liquidity Trust Variable Rate, Callable 3.017% Mar 12, 2029	2,056	1,894	6,400,000	Trisura Group Limited Private Debt 2.641% Jun 11, 2026	6,400	6,130
4,600,000	RioCan Real Estate Investment Trust Callable 6.488% Sep 29, 2026	4,600	4,607	9,900,000	Veren Inc. Callable 4.968% Jun 21, 2029	9,900	9,856
2,900,000	Callable, Series AE 2.829% Nov 8, 2028	2,537	2,641	10,800,000	Callable 5.503% Jun 21, 2034	10,800	10,661
7,000,000	Callable 5.470% Mar 1, 2030	7,000	7,064	200,000	Vermilion Energy Inc. (USD) Callable 6.875% May 1, 2030	259	269
430,000	Rogers Communications Inc. Callable 3.300% Dec 10, 2029	442	400	9,360,000	WestJet Loyalty Limited Partnership (USD) Term Loan Feb 14, 2031	12,758	12,880
3,000,000	Callable 4.250% Apr 15, 2032	3,000	2,853	7,489,225	Windrise Wind Limited Partnership Private Debt 3.412% Sep 30, 2041	7,489	6,608
8,600,000	Callable 5.900% Sep 21, 2033	8,552	9,084	4,005,930	Woodford Holdco Limited Partnership Private Debt 3.178% Jul 31, 2042	4,006	3,484
3,000,000	6.680% Nov 4, 2039	3,930	3,344			635,796	614,981
2,151,000	Callable 6.110% Aug 25, 2040	2,660	2,275		Cayman Islands – 0.3% AAdvantage Loyalty IP Limited (USD) Term Loan Mar 10, 2028	12,284	12,280
3,600,000	Callable 5.250% Apr 15, 2052	3,581	3,470		Colombia – 0.4% Republic of Colombia (USD) Callable 3.000% Jan 30, 2030	8,667	7,516
11,000,000	Variable Rate, Callable 5.000% Dec 17, 2081	10,986	10,657	8,200,000	Callable 3.125% Apr 15, 2031	10,719	8,867
570,000	Rogers Communications Inc. (USD) Variable Rate, Callable 5.250% Mar 15, 2082	686	748			19,386	16,383
8,200,000	Royal Bank of Canada Variable Rate, Callable 5.010% Feb 1, 2033	8,200	8,236		France – 0.8% Altice France SA (USD) Callable 8.125% Feb 1, 2027	1,574	1,232
15,050,000	Variable Rate, Callable, Series 1 4.500% Nov 24, 2080	14,564	14,682	621,360	Term Loan Aug 31, 2028	690	627
11,800,000	Variable Rate, Callable, Series 2 4.000% Feb 24, 2081	11,494	11,319	4,900,000	BNP Paribas (USD) Variable Rate, Callable 5.497% May 20, 2030	6,757	6,683
18,700,000	Variable Rate, Callable 3.650% Nov 24, 2081	16,879	15,558	8,900,000	Variable Rate, Callable 5.738% Feb 20, 2035	12,336	12,144
1,480,008	Schlegel Villages Inc. Private Debt 3.814% Jun 28, 2039	1,480	1,322	3,500,000	BNP Paribas SA (EUR) 3.625% Sep 1, 2029	5,145	5,089
7,781,953	Private Debt 3.895% Jun 18, 2041	7,782	6,685	6,200,000	TotalEnergies SE (EUR) Variable Rate, Callable 1.625% Dec 31, 2049	9,593	8,250
2,136,945	Private Debt 5.618% Dec 19, 2042	2,137	2,114			36,095	34,025
400,000	Private Debt 5.607% Jun 26, 2054	400	393		Germany – 2.4% Federal Republic of Germany (EUR) 2.200% Feb 15, 2034	102,813	102,561
1,154,231	Skyline Clean Energy Limited Partnership Private Debt 5.664% Dec 31, 2037	1,154	1,183	3,500,000	Volkswagen Leasing Gesellschaft mit beschränkter Haftung (EUR) 4.000% Apr 11, 2031	5,209	5,161
17,700,000	SmartCentres Real Estate Investment Trust Callable, Series Z 5.354% May 29, 2028	17,700	17,808	510,000	VTG Finance S.A. (EUR) Private Debt 4.730% Jun 15, 2049	756	743
2,190,000	Strathcona Resources Limited (USD) Callable 6.875% Aug 1, 2026	2,953	2,968			108,778	108,465
1,120,000	Tamarack Valley Energy Limited Callable 7.250% May 10, 2027	1,111	1,129		Indonesia – 0.5% Republic of Indonesia Treasury Notes (IDR) Series J 6.625% Feb 15, 2034	23,290	21,976
2,100,000	TELUS Corporation Callable 3.950% Feb 16, 2050	2,107	1,650				
19,200,000	The Bank of Nova Scotia Variable Rate, Callable, Series 1 3.700% Jul 27, 2081	18,250	15,756				
5,000,000	Variable Rate, Callable, Series 3 7.023% Jul 27, 2082	4,975	5,036				
1,646,000	The Bank of Nova Scotia (USD) Variable Rate, Callable 4.900% Jun 4, 2025	2,256	2,213				
16,900,000	Variable Rate, Callable, Series 2 3.625% Oct 27, 2081	21,562	19,656				
20,500,000	The Toronto-Dominion Bank* Variable Rate, Callable, Series 1 3.600% Oct 31, 2081	18,819	17,078				
9,600,000	Variable Rate, Callable 7.283% Oct 31, 2082	9,596	9,774				

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Ireland – 1.1%			
	AerCap Ireland Capital DAC/ AerCap Global Aviation Trust (USD)		
2,700,000	Callable 6.150% Sep 30, 2030	\$ 3,620	\$ 3,823
2,100,000	Callable 3.300% Jan 30, 2032	2,589	2,473
	Avolon Holdings Funding Limited (USD)		
8,000,000	Callable 6.375% May 4, 2028	11,184	11,124
14,000,000	Callable 5.750% Nov 15, 2029	19,069	19,040
	Perrigo Finance Unlimited Company (USD)		
430,000	Callable 5.150% Jun 15, 2030	504	542
	Perrigo Investments LLC (USD)		
7,989,873	First Lien, Term Loan Apr 20, 2029	10,908	10,925
		47,874	47,927
Luxembourg – 0.1%			
	Altice Financing SA (USD)		
370,000	Callable 5.000% Jan 15, 2028	395	386
	Connect Finco SARL/ Connect U.S. Finco LLC (USD)		
1,190,000	Callable 6.750% Oct 1, 2026	1,596	1,573
	Minerva Luxembourg SA (USD)		
760,000	Callable 4.375% Mar 18, 2031	917	858
100,000	Callable 8.875% Sep 13, 2033	139	141
		3,047	2,958
Macau – 0.0%			
	MGM China Holdings Limited (USD)		
250,000	Callable 7.125% Jun 26, 2031	345	345
	Wynn Macau Limited (USD)		
530,000	Callable 5.500% Jan 15, 2026	672	710
530,000	Callable 5.500% Oct 1, 2027	674	691
		1,691	1,746
Mexico – 1.0%			
	America Movil SAB de CV (USD)		
250,000	Callable 5.375% Apr 4, 2032	299	319
	United Mexican States (MXN)		
3,800,000	Series M 7.500% May 26, 2033	26,515	24,475
	United Mexican States (USD)		
8,000,000	Callable 4.875% May 19, 2033	10,095	10,118
7,500,000	Callable 3.500% Feb 12, 2034	9,482	8,364
		46,391	43,276
Netherlands – 0.1%			
	Alcoa Nederland Holding BV (USD)		
130,000	Callable 7.125% Mar 15, 2031	175	183
	Sagax EURO MTN NL BV (EUR)		
3,500,000	Callable 1.000% May 17, 2029	4,430	4,440
		4,605	4,623
Norway – 0.1%			
	Odal Vindkraftverk AS (EUR)		
5,441,281	Private Debt 2.950% Jun 30, 2042	8,061	6,578
Panama – 0.1%			
	Carnival Corporation (USD)		
3,000,000	Term Loan Oct 8, 2028	4,123	4,127
Spain – 0.0%			
	Banco Santander SA (USD)		
2,000,000	Variable Rate, Callable 1.722% Sep 14, 2027	2,442	2,510

No. of Shares or Units/ Par Value	Description	Cost	Fair Value
Switzerland – 0.6%			
	UBS Group AG (EUR)		
3,500,000	Variable Rate, Callable 4.125% Jun 9, 2033	\$ 5,226	\$ 5,180
	UBS Group AG (USD)		
7,400,000	Variable Rate, Callable 6.246% Sep 22, 2029	9,984	10,416
4,700,000	Variable Rate, Callable 6.301% Sep 22, 2034	6,341	6,702
4,500,000	Variable Rate, Callable 5.699% Feb 8, 2035	5,998	6,166
		27,549	28,464
United Kingdom – 1.2%			
	BP Capital Markets PLC (USD)		
518,000	Variable Rate, Callable 4.375% Dec 31, 2049	721	696
	British Telecommunications PLC (USD)		
500,000	Variable Rate, Callable 4.250% Nov 23, 2081	637	648
	Clear Channel International BV (USD)		
360,000	First Lien, Term Loan Aug 12, 2027	481	481
	CTL 2019-03 Trust (BU-London and Geneva) (USD)		
280,335	Private Debt 4.718% Dec 15, 2028	374	366
264,712	Private Debt 4.824% Jun 15, 2035	353	325
	CUBE FH Limited Partnership (GBP)		
150,000	Private Debt 3.832% Jun 15, 2048	261	177
	Enfinium Holdings Limited (GBP)		
4,800,000	Private Debt 3.230% Dec 31, 2047	8,102	5,730
	GIP III Jupiter Limited (GBP)		
244,320	Private Debt 3.201% Mar 31, 2036	412	383
	Heathrow Funding Limited		
8,100,000	Callable 3.661% Jan 13, 2031	8,099	7,500
12,300,000	Callable 3.726% Apr 13, 2035	12,530	11,070
	Lloyds Banking Group PLC (GBP)		
4,300,000	Variable Rate, Callable 5.250% Oct 4, 2030	7,307	7,436
	National Grid PLC (EUR)		
3,300,000	Callable 4.275% Jan 16, 2035	5,038	4,911
	National Grid PLC (USD)		
8,600,000	Callable 5.809% Jun 12, 2033	11,502	11,850
	Quadgas Finance PLC (GBP)		
200,000	Private Debt 6.880% Jul 16, 2030	340	355
400,000	Private Debt 6.970% Jan 16, 2032	679	714
600,000	Private Debt 6.880% Jan 16, 2034	1,019	1,077
	Vodafone Group PLC (USD)		
1,240,000	Variable Rate, Callable 4.125% Jun 4, 2081	1,400	1,448
		59,255	55,167
United States – 61.8%			
	AdaptHealth LLC (USD)		
900,000	Callable 6.125% Aug 1, 2028	1,186	1,177
350,000	Callable 4.625% Aug 1, 2029	423	415
	Adient Global Holdings Limited (EUR)		
317,289	Callable 3.500% Aug 15, 2024	457	464
	Adient Global Holdings Limited (USD)		
1,890,000	Callable 8.250% Apr 15, 2031	2,570	2,701
	Adient U.S. LLC (USD)		
10,277,099	First Lien, Term Loan Jan 29, 2031	14,034	14,166
	Altice USA (USD)		
1,900,000	First Lien, Term Loan Jan 18, 2028	2,513	2,504

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
190,000	Amer Sports Company (USD) Callable 6.750% Feb 16, 2031	\$ 256	\$ 259	900,000	Century Communities Inc. (USD) Callable 3.875% Aug 15, 2029	\$ 1,105	\$ 1,099
60,000	American Airlines Inc. (USD) Callable 8.500% May 15, 2029	82	85		CGA Capital Credit Lease-Backed Pass-Through Trust (USD)		
10,000	American Airlines Inc./ AAdvantage Loyalty IP Limited (USD) 5.500% Apr 20, 2026	13	14	1,400,000	Private Debt 3.722% Feb 10, 2041	1,778	1,396
290,000	5.750% Apr 20, 2029	369	387	1,682,524	Private Debt 5.645% Jun 30, 2043	2,271	2,300
6,450,000	American Tower Corporation (USD) Callable 5.650% Mar 15, 2033	8,761	8,888	200,000	Private Debt 4.906% Sep 10, 2048	261	75
14,100,000	Callable 5.900% Nov 15, 2033	19,051	19,799	1,500,000	Private Debt 6.010% Mar 15, 2055	2,042	1,984
2,300,000	Callable 5.450% Feb 15, 2034	3,100	3,127		Cheniere Energy Inc. (USD)		
68,623	APS (Phoenix AZ) CTL Pass-Through Trust Private Debt 5.225% Dec 15, 2045	64	54	5,600,000	Callable 5.650% Apr 15, 2034	7,597	7,672
26,588	APS (Phoenix AZ) CTL Pass-Through Trust (USD) Private Debt 5.088% Dec 15, 2045	34	32		Cheniere Energy Partners Limited Partnership (USD)		
10,152,100	Arsenal AIC Parent LLC (USD) Term Loan Aug 19, 2030	13,932	13,988	12,200,000	Callable 4.000% Mar 1, 2031	15,035	15,191
50,000	Callable 8.000% Oct 1, 2030	66	72	4,000,000	Callable 5.950% Jun 30, 2033	5,592	5,552
6,600,000	AT&T Inc. (USD) Callable 5.400% Feb 15, 2034	8,600	9,051	6,000,000	Callable 5.750% Aug 15, 2034	8,200	8,249
2,000,000	Callable 4.500% May 15, 2035	2,846	2,527		Chicago Parking Meters LLC (USD)		
16,005,000	Athene Holding Limited (USD) Callable 5.875% Jan 15, 2034	21,364	21,721	1,600,000	Private Debt 4.930% Dec 30, 2025	2,158	2,173
104	Audacy Capital Corporation (in default) (USD) Callable, Private Placement 6.500% May 1, 2027	0	0		Cinemark USA Inc. (USD)		
500,000	AZ Battery Property LLC (USD) Private Debt 6.730% Feb 20, 2046	674	686	460,000	Callable 5.250% Jul 15, 2028	580	602
12,000,000	Bank of America Corporation (EUR) Variable Rate, Callable 2.824% Apr 27, 2033	16,555	16,384	6,445,500	First Lien, Term Loan May 31, 2030	8,823	8,889
5,500,000	Bank of America Corporation (USD) Variable Rate, Callable 5.468% Jan 23, 2035	7,421	7,538		Citigroup Inc. (USD)		
21,100,000	Variable Rate, Callable 2.482% Sep 21, 2036	26,777	23,075	4,100,000	Variable Rate, Callable 5.174% Feb 13, 2030	5,529	5,581
597,900	Burnett Plaza (Fort Worth TX) (Senior Note) Lease-Backed Pass-Through Trust (USD) Private Debt 4.024% Mar 15, 2056	767	565		Clarios Global Limited Partnership (USD)		
240,000	Caesars Entertainment Inc. (USD) Callable 7.000% Feb 15, 2030	321	336	9,239,600	First Lien, Term Loan May 6, 2030	12,667	12,694
10,060,000	First Lien, Term Loan Jan 24, 2031	13,738	13,785		Clear Channel Outdoor Holdings Inc. (USD)		
10,000	Callable 6.500% Feb 15, 2032	14	14	1,000,000	First Lien, Term Loan Aug 21, 2028	1,375	1,372
12,000,000	Calpine Corporation (USD) First Lien, Term Loan Jan 31, 2031	16,290	16,394	300,000	Callable 9.000% Sep 15, 2028	407	430
6,000,000	Capital One Financial Corporation (USD) Variable Rate, Callable 7.149% Oct 29, 2027	8,323	8,484	70,000	Callable 7.875% Apr 1, 2030	95	96
2,600,000	Variable Rate, Callable 5.700% Feb 1, 2030	3,487	3,577		Cleveland-Cliffs Inc. (USD)		
100,000	Carnival Corporation (USD) Callable 5.750% Mar 1, 2027	123	135	720,000	Callable 6.750% Apr 15, 2030	966	976
160,000	Callable 6.000% May 1, 2029	184	216	760,000	Callable 4.875% Mar 1, 2031	980	922
1,070,000	CCO Holdings LLC/ CCO Holdings Capital Corporation (USD) Callable 4.500% Aug 15, 2030	1,374	1,240	280,000	Callable 7.000% Mar 15, 2032	380	379
1,375,000	Callable 4.500% May 1, 2032	1,741	1,521		Cloud Software Group Inc. (USD)		
1,408,000	Central Port LLC (USD) Private Debt 4.860% Nov 5, 2029	1,851	1,744	170,000	Callable 6.500% Mar 31, 2029	219	223
				110,000	Callable 9.000% Sep 30, 2029	143	146
				7,370,000	First Lien, Term Loan Mar 24, 2031	10,076	10,127
				440,000	Callable 8.250% Jun 30, 2032	604	614
					Commonwealth Edison Company (USD)		
				2,000,000	Callable 4.000% Mar 1, 2048	2,378	2,141
					Concentra Escrow Issuer Corporation (USD)		
				160,000	Callable, Series 20A 6.875% Jul 15, 2032	219	222
					CSC Holdings LLC (USD)		
				1,910,000	Callable 4.125% Dec 1, 2030	2,287	1,691
					CTL 2010-17 Trust (Wegmans Columbia MD) (USD)		
				292,553	Private Debt 4.281% Sep 15, 2040	384	331
					CTL 2019-23 Trust (NYU London) (USD)		
				4,700,000	Private Debt 3.967% Jul 15, 2030	6,666	5,542
					CTL 2020-09 Trust (CVS-Fredericksburg VA) (USD)		
				1,442,186	Private Debt 4.070% May 15, 2047	1,887	1,440
					Dana Inc. (USD)		
				500,000	Callable 5.625% Jun 15, 2028	661	664
					Dell International LLC/ EMC Corporation (USD)		
				1,157,000	Callable 3.450% Dec 15, 2051	1,448	1,079
					DTE Energy Company (USD)		
				3,700,000	Callable 5.850% Jun 1, 2034	5,052	5,149
					Duke Energy Corporation (USD)		
				22,600,000	Callable 5.450% Jun 15, 2034	30,899	30,637

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
	Energy Transfer Limited Partnership (USD)				Kohl's Corporation (USD)		
2,500,000	Callable 5.750% Feb 15, 2033	\$ 3,360	\$ 3,458	740,000	Callable 4.625% May 1, 2031	\$ 832	\$ 848
2,500,000	Callable 5.150% Mar 15, 2045	2,982	3,021		Lease-Backed Pass-Through Trust 2019A (USD)		
460,000	Variable Rate, Callable, Series H 6.500% Dec 31, 2049	556	622	1,200,000	Private Debt 4.817% May 15, 2049	1,604	848
	Equinix Europe 2 Financing Corporation LLC (USD)				Marathon Oil Corporation (USD)		
13,400,000	Callable 5.500% Jun 15, 2034	18,203	18,360	18,500,000	Callable 5.700% Apr 1, 2034	24,957	25,830
	Equinix Inc. (EUR)				Match Group Holdings II LLC (USD)		
3,500,000	Callable 1.000% Mar 15, 2033	4,109	4,086	1,300,000	Callable 5.625% Feb 15, 2029	1,738	1,711
	Equinix Inc. (USD)				Mercedes Benz (Farmington Hills MI) Lease-Backed Pass-Through Trust (USD)		
3,000,000	Callable 3.200% Nov 18, 2029	3,675	3,703	4,994,701	Private Debt 4.870% Jun 15, 2036	6,431	6,599
	EUSHI Finance Inc. (USD)				MF (Ethos) Trust 2021B (USD)		
1,890,000	Variable Rate, Callable 7.625% Dec 15, 2054	2,601	2,600	2,293,102	Private Debt 3.746% Sep 15, 2061	2,912	1,937
	FedEx CTL Pass-Through Trust (USD)				MF (Vintage) Trust 2022C (USD)		
3,800,720	Private Debt, Series 2019A 4.950% Dec 15, 2031	5,077	5,091	1,234,517	Private Debt 4.691% Jun 15, 2062	1,555	1,312
	Fifth Third Bancorp (USD)				Morgan Stanley (USD)		
4,400,000	Variable Rate, Callable 6.339% Jul 27, 2029	5,795	6,175	6,600,000	Variable Rate, Callable 5.424% Jul 21, 2034	8,691	9,004
7,300,000	Variable Rate, Callable 5.631% Jan 29, 2032	9,842	9,913	5,500,000	Variable Rate, Callable 6.627% Nov 1, 2034	7,603	8,144
	Ford Motor Credit Company LLC (EUR)			1,100,000	Variable Rate, Callable 5.466% Jan 18, 2035	1,485	1,504
2,300,000	4.867% Aug 3, 2027	3,486	3,458	4,000,000	Variable Rate, Callable 5.831% Apr 19, 2035	5,509	5,623
2,300,000	4.445% Feb 14, 2030	3,431	3,396		Mount Sinai LBPT (USD)		
	Frontier Communications Holdings LLC (USD)			600,000	Private Debt 4.266% Jan 15, 2051	794	581
6,992,288	First Lien, Term Loan, Callable Oct 8, 2027	9,522	9,581		Navient Corporation (USD)		
660,000	Callable 6.000% Jan 15, 2030	716	787	1,230,000	6.750% Jun 25, 2025	1,631	1,683
1,500,000	Callable 8.750% May 15, 2030	1,910	2,136	180,000	Callable 5.000% Mar 15, 2027	224	235
490,000	Callable 8.625% Mar 15, 2031	670	694	140,000	Callable 9.375% Jul 25, 2030	187	202
5,020,000	First Lien, Term Loan Jun 21, 2031	6,842	6,885		Nexstar Media Inc. (USD)		
	General Motors Financial Company Inc. (USD)			370,000	Callable 5.625% Jul 15, 2027	472	481
14,400,000	Callable 5.800% Jan 7, 2029	19,484	19,893		NextEra Energy Capital Holdings Inc. (USD)		
	Ground Lease Trust (USD)			1,500,000	Callable 3.000% Jan 15, 2052	1,380	1,310
290,855	Private Debt, Series A1 4.502% Mar 10, 2049	388	332	11,700,000	Variable Rate, Callable 6.750% Jun 15, 2054	16,017	16,149
	Ground Lease Trust 2018D (Homewood Suites) (USD)			160,000	Variable Rate, Callable 3.800% Mar 15, 2082	197	203
30,000	Private Debt 5.260% Jun 15, 2048	38	33		NextEra Energy Partners Limited Partnership (USD)		
	Hampton Inn (Nashville TN) (Senior Note) Lease-Backed Pass-Through Trust (USD)			530,000	Conv. 2.500% Jun 15, 2026	653	664
500,000	Private Debt 4.487% Jul 15, 2049	656	518		NextEra Energy Transmission Holdings LLC (USD)		
	Hanesbrands Inc. (USD)			2,990,470	Private Debt 6.090% Dec 21, 2042	4,053	4,046
9,636,688	First Lien, Term Loan Feb 14, 2030	13,170	13,239		Nissan Motor Acceptance Company LLC (USD)		
	HCA Inc. (USD)			12,150,000	Callable 1.850% Sep 16, 2026	15,373	15,223
2,200,000	Callable 5.450% Apr 1, 2031	2,970	3,012		NRG Energy Inc. (USD)		
8,700,000	Callable 5.600% Apr 1, 2034	11,809	11,858	3,000,000	First Lien, Term Loan Mar 27, 2031	4,118	4,110
	Huntington Bancshares Inc. (USD)			1,510,000	Callable 3.875% Feb 15, 2032	1,872	1,777
14,100,000	Variable Rate, Callable 5.709% Feb 2, 2035	18,958	19,036		Ochsner Clinic Foundation CTL Pass-Through Trust (USD)		
	Hyundai Capital America (USD)			2,738,757	Private Debt 5.760% Jan 15, 2043	3,713	3,644
11,700,000	6.000% Jul 11, 2025	15,612	16,066		OneMain Finance Corporation (USD)		
8,100,000	Callable 5.680% Jun 26, 2028	10,637	11,208	800,000	Callable 4.000% Sep 15, 2030	984	940
2,400,000	Callable 2.100% Sep 15, 2028	3,042	2,888		Open Text Holdings Inc. (USD)		
	Iridium Satellite LLC (USD)			820,000	Callable 4.125% Dec 1, 2031	974	988
10,717,451	First Lien, Term Loan Sep 20, 2030	14,533	14,662		Organon Finance 1 LLC (USD)		
	JRD Holdings Secured Trust (2021-2) (USD)			200,000	Callable 5.125% Apr 30, 2031	237	245
4,026,429	Private Debt 3.214% Dec 15, 2041	5,052	4,374	200,000	Callable 7.875% May 15, 2034	275	281
	Kinder Morgan Inc. (USD)						
3,000,000	Callable 3.600% Feb 15, 2051	3,039	2,813				

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value				No. of Shares or Units/ Par Value			
Description		Cost	Fair Value	Description		Cost	Fair Value
20,780,000	Ovintiv Inc. (USD) Callable 6.250% Jul 15, 2033	\$ 29,611	\$ 29,377	3,200,000	Tapestry Inc. (USD) 7.000% Nov 27, 2026	\$ 4,467	\$ 4,501
	Owens-Brockway Glass Container Inc. (USD)			8,000,000	Callable 7.700% Nov 27, 2030	11,423	11,447
430,000	Callable 6.625% May 13, 2027	585	588	6,300,000	Targa Resources Corporation (USD) Callable 6.125% Mar 15, 2033	8,585	8,877
150,000	Callable 7.250% May 15, 2031	207	205	18,440,000	Callable 6.500% Mar 30, 2034	25,742	26,759
740,000	Papa John's International Inc. (USD) Callable 3.875% Sep 15, 2029	888	897		Targa Resources Partners Limited Partnership/Targa Resources Partners Finance Corporation (USD)		
110,000	Paramount Global (USD) Variable Rate, Callable 6.375% Mar 30, 2062	128	133	10,920,000	Callable 6.875% Jan 15, 2029	14,967	15,330
730,000	Performance Food Group Inc. (USD) Callable 4.250% Aug 1, 2029	905	910	4,441,000	Callable 5.500% Mar 1, 2030	5,948	6,045
300,000	Philadelphia 201 Ground Pass-Through Trust (USD) Private Debt, Series A1 5.150% Feb 15, 2051	397	325	1,640,000	Tempur Sealy International Inc. (USD) Callable 3.875% Oct 15, 2031	1,914	1,883
197,608	Private Debt, Series B1 5.930% Feb 15, 2051	262	165	4,000,000	The Boeing Company (USD) Callable 6.259% May 1, 2027	5,465	5,513
701,947	PLP 2021-1 Limited (Subordinated Certificates) CTL Pass-Through Trust (USD) Private Debt, Series A 4.897% Sep 30, 2039	894	681	2,900,000	The Goldman Sachs Group Inc. (USD) Variable Rate, Callable 4.482% Aug 23, 2028	3,724	3,878
239,528	Private Debt, Series B 5.630% Sep 30, 2039	305	231	1,780,000	The Goodyear Tire & Rubber Company (USD) Callable 5.000% Jul 15, 2029	2,307	2,270
890,000	Post Holdings Inc. (USD) Callable 5.500% Dec 15, 2029	1,080	1,176	500,000	The Hertz Corporation (USD) Callable 4.625% Dec 1, 2026	638	497
140,000	Callable 6.250% Feb 15, 2032	190	192	10,079,799	TransDigm Inc. (USD) First Lien, Term Loan Feb 28, 2031	13,807	13,833
8,708,200	Prime Security Services Borrower LLC (USD) First Lien, Term Loan Oct 15, 2030	11,858	11,926	150,000	Callable 7.125% Dec 1, 2031	206	212
	Prime Security Services Borrower LLC/ Prime Finance Inc. (USD)			100,000	Callable 6.625% Mar 1, 2032	135	138
530,000	Callable 6.250% Jan 15, 2028	676	715	6,400,000	Truist Financial Corporation (USD) Variable Rate, Callable 6.047% Jun 8, 2027	8,604	8,821
1,387,303	QSR Two Pass-Through Trust (USD) Private Debt 4.550% May 15, 2052	1,739	1,430	7,100,000	Variable Rate, Callable 7.161% Oct 30, 2029	10,071	10,321
2,184,000	Regions Financial Corporation (USD) Callable 2.250% May 18, 2025	2,690	2,898	15,119,000	Variable Rate, Callable 6.123% Oct 28, 2033	20,819	21,198
2,000,000	Callable 1.800% Aug 12, 2028	2,171	2,366	3,100,000	Variable Rate, Callable 5.867% Jun 8, 2034	4,167	4,283
10,500,000	Variable Rate, Callable 5.722% Jun 6, 2030	14,318	14,367		U.S. Bancorp (USD) Variable Rate, Callable 6.787% Oct 26, 2027	13,991	14,370
5,212,877	Rockwell Automation Inc. (USD) Private Debt 4.257% Jun 15, 2034	6,523	6,486	3,600,000	Variable Rate, Callable 5.836% Jun 12, 2034	4,815	5,003
20,000	Royal Caribbean Cruises Limited (USD) Callable 6.250% Mar 15, 2032	27	28	308,900,000	U.S. Treasury Bonds (USD) 4.250% Feb 15, 2054	399,682	405,027
50,000	Sabre GBL Inc. (USD) Callable 11.250% Dec 15, 2027	68	67	164,900,000	4.625% May 15, 2054	232,202	230,121
100,000	SHW-WILL FRED TR (USD) Private Debt 5.170% Jun 15, 2038	133	124	33,300,000	U.S. Treasury Inflation Indexed Notes (USD) 1.750% Jan 15, 2034	45,437	44,332
1,410,000	Sirius XM Radio Inc. (USD) Callable 4.125% Jul 1, 2030	1,732	1,649	472,900,000	U.S. Treasury Notes (USD) 4.000% Feb 15, 2034	620,176	629,514
700,000	Six Flags Entertainment Corporation (USD) Callable 7.250% May 15, 2031	978	976	336,900,000	4.375% May 15, 2034	461,620	462,084
32,122	Smoot Harbor LLC (USD) Private Debt 5.750% Jan 10, 2038	40	42		Uber Technologies Inc. (USD) First Lien, Term Loan Mar 3, 2030	12,617	12,664
1,440,000	Staples Inc. (USD) First Lien, Term Loan Aug 23, 2029	1,899	1,815	9,204,978	United Airlines Inc. (USD) Callable 4.625% Apr 15, 2029	228	242
480,000	Callable 10.750% Sep 1, 2029	653	626	190,000	Term Loan, Class B Feb 15, 2031	10,932	10,986
100,000	Star Parent Inc. (USD) Callable 9.000% Oct 1, 2030	140	144	8,000,000	UTC CLT Trust (USD) Private Debt 4.870% Aug 15, 2027	207	211
8,210,000	Syneos Health Inc. (USD) First Lien, Term Loan Sep 19, 2030	11,126	11,237	157,384	VA Honolulu Lease Finance Trust (USD) Private Debt 3.854% Oct 15, 2038	1,775	1,619
11,154,248	Talen Energy Supply LLC (USD) Term Loan May 17, 2030	15,350	15,406	430,000	Venture Global LNG Inc. (USD) Callable 8.375% Jun 1, 2031	599	611
580,000	Callable 8.625% Jun 1, 2030	792	847	5,000,000	Virginia Electric and Power Company (USD) Callable, Series C 4.625% May 15, 2052	6,234	5,793
				10,190,000	Wec US Holdings Limited (USD) Term Loan, Series 22-1 Jan 20, 2031	13,881	13,973

TD Global Unconstrained Bond Fund

No. of Shares or Units/ Par Value	Description	Cost	Fair Value	No. of Shares or Units/ Par Value	Description	Cost	Fair Value
700,000	Wells Fargo & Company (USD) Variable Rate, Callable 3.526% Mar 24, 2028	\$ 884	\$ 914	2,208,700	Global Bond Funds – 1.0% TD Active Global Income ETF [†]	\$ 44,623	\$ 44,428
2,200,000	Variable Rate, Callable 5.707% Apr 22, 2028	3,033	3,037		Short-Term Investments – 2.9% U.S. Treasury Bill (USD) 5.260% Aug 22, 2024	128,556	128,170
6,300,000	Variable Rate, Callable 4.808% Jul 25, 2028	8,231	8,503		Transaction Costs	(92)	
2,700,000	Whirlpool Corporation (USD) Callable 5.750% Mar 1, 2034	3,633	3,697		TOTAL INVESTMENT PORTFOLIO – 92.4%	\$ 4,154,529	\$ 4,131,157
390,000	Wrangler Holdco Corporation (USD) Callable 6.625% Apr 1, 2032	533	532		FOREIGN EXCHANGE FORWARD CONTRACTS (SCHEDULE 1) – 0.1%		5,003
430,000	Wynn Resorts Finance LLC/ Wynn Resorts Capital Corporation (USD) Callable 7.125% Feb 15, 2031	600	611		OPTIONS, PURCHASED (SCHEDULE 2) – 0.0%		726
		2,751,425	2,762,462		OPTIONS, WRITTEN (SCHEDULE 2) – 0.0%		(268)
	U.S. Bond Funds – 2.0% iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 44,292	\$ 44,471		TOTAL PORTFOLIO		\$ 4,136,618
2,140,300	TD Active U.S. High Yield Bond ETF [†]	44,503	44,205				
		88,795	88,676				

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

[§] In thousands.

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

[†] 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	79,000 BRL	\$ 19,247	14,510 USD	\$ 19,836	5.44450	\$ 589
Jul 31, 2024	29,400 CHF	44,906	45,330 CAD	45,330	0.64858	424
Jul 31, 2024	509 EUR	747	748 CAD	748	1.46848	1
Jul 31, 2024	12,900 GBP	22,297	22,359 CAD	22,359	1.73324	62
Jul 31, 2024	2,568,617 JPY	21,932	16,184 USD	22,125	158.70948	193
Jul 31, 2024	997,060 MXN	74,138	54,362 USD	74,316	18.34100	178
Jul 31, 2024	714,845 USD	977,225	978,772 CAD	978,772	1.36921	1,547
Jul 31, 2024	364,418 USD	498,176	498,923 CAD	498,923	1.36909 to 1.36910	747
Jul 31, 2024	337,572 USD	461,476	462,203 CAD	462,203	1.36920	727
Jul 31, 2024	349,371 USD	477,606	478,327 CAD	478,327	1.36911	721
Jul 31, 2024	324,296 USD	443,328	443,986 CAD	443,986	1.36908	658
Jul 31, 2024	197,191 USD	269,570	269,974 CAD	269,974	1.36910	404
Jul 31, 2024	169,510 USD	231,728	232,077 CAD	232,077	1.36910	349
Jul 31, 2024	168,354 USD	230,148	230,496 CAD	230,496	1.36912	348
Jul 31, 2024	107,568 USD	147,050	85,169 GBP	147,207	1.26300	157
Jul 31, 2024	14,545 USD	19,884	240,000,000 IDR	20,027	16,499.99999	143
Jul 31, 2024	35,279 USD	48,228	32,971 EUR	48,343	1.07001	115
Jul 31, 2024	16,127 USD	22,046	1,350,000 INR	22,110	83.71000	64
Jul 31, 2024	16,463 USD	22,506	303,400 MXN	22,560	18.42929	54
Jul 31, 2024	12,117 USD	16,564	16,590 CAD	16,590	1.36922	26
Jul 31, 2024	3,288 USD	4,495	4,949 AUD	4,518	0.66428	23
Jul 31, 2024	7,658 USD	10,469	10,485 CAD	10,485	1.36913	16
		\$ 4,063,766		\$ 4,071,312		\$ 7,546

Schedule 1 (continued)

Settlement Date	Currency to be Delivered		Fair Value	Currency to be Received		Fair Value	Contract Price	Unrealized Depreciation
Jul 31, 2024	9,800	AUD	\$ 8,945	6,510	USD	\$ 8,900	0.66428	\$ (45)
Jul 31, 2024	135,532	CAD	135,532	98,985	USD	135,318	1.36921	(214)
Jul 31, 2024	90,690	CAD	90,690	66,236	USD	90,547	1.36920	(143)
Jul 31, 2024	2,407	CAD	2,407	1,565	CHF	2,390	0.65001	(17)
Jul 31, 2024	2,528	CAD	2,528	1,847	USD	2,524	1.36910	(4)
Jul 31, 2024	3,029	CAD	3,029	2,212	USD	3,025	1.36910	(4)
Jul 31, 2024	58,000,000	COP	18,993	13,784	USD	18,844	4,207.70000	(149)
Jul 31, 2024	98,893	EUR	145,002	105,816	USD	144,656	1.07001	(346)
Jul 31, 2024	36,524	EUR	53,553	39,081	USD	53,425	1.07000	(128)
Jul 31, 2024	11,508	EUR	16,874	12,313	USD	16,833	1.06998	(41)
Jul 31, 2024	2,000	EUR	2,932	2,145	USD	2,932	1.07240	0
Jul 31, 2024	81,405	GBP	140,702	102,814	USD	140,552	1.26300	(150)
Jul 31, 2024	752,700,000	IDR	62,810	45,591	USD	62,325	16,510.00000	(485)
Jul 31, 2024	320,000	MXN	23,794	17,353	USD	23,722	18.44044	(72)
Jul 31, 2024	32,229	USD	44,058	5,115,000	JPY	43,673	158.70948	(385)
Jul 31, 2024	33,046	USD	45,176	29,400	CHF	44,906	0.88966	(270)
Jul 31, 2024	22,544	USD	30,819	413,472	MXN	30,745	18.34100	(74)
Jul 31, 2024	16,387	USD	22,402	301,059	MXN	22,386	18.37200	(16)
			\$ 850,246				\$ 847,703	\$ (2,543)
TOTAL NUMBER OF CONTRACTS: 57				TOTAL UNREALIZED APPRECIATION (DEPRECIATION)				\$ 5,003

Schedule 2

Options (in 000s except strike price and number of contracts) as at June 30, 2024

Description	Expiry Date	Strike Price	Currency	Number of Contracts	Cost (Proceeds)	Fair Value
Call Options, Purchased						
CAD/CHF	Jul 22, 2024	0.6540	CAD	90,000,000	350	592
Put Options, Purchased						
USD/JPY	Aug 5, 2024	150.0000	USD	33,000,000	\$ 131	\$ 43
USD/JPY	Aug 6, 2024	153.0000	USD	33,000,000	426	91
TOTAL OPTIONS, PURCHASED					\$ 907	\$ 726
Call Options, Written						
CAD/CHF	Jul 23, 2024	0.6630	CAD	(90,000,000)	(78)	(134)
Put Options, Written						
USD/JPY	Aug 5, 2024	153.0000	USD	(33,000,000)	(276)	(91)
USD/JPY	Aug 6, 2024	150.0000	USD	(33,000,000)	(209)	(43)
TOTAL OPTIONS, WRITTEN					\$ (563)	\$ (268)
Transaction Costs					0	
TOTAL OPTIONS					\$ 344	\$ 458

TD Global Unconstrained Bond Fund

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

The Fund

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

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

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

(IV) The investment objective of the Fund is to seek to maximize total return while preserving capital by investing primarily in fixed-income securities of issuers anywhere in the world. In seeking to achieve this objective, the Fund employs fundamental economic analysis of each country and currency region that is complemented with a bottom-up approach to fixed-income security selection. Interest rate anticipation is based on global macroeconomic trends and the impact on fiscal and monetary policies of the respective countries. The Fund may also invest in other types of securities such as common and preferred shares and exchange-traded funds including those that seek to replicate the performance of gold. The Fund's holdings denominated in foreign currencies and the currency exposures will be actively managed to exploit or hedge the Fund's foreign currency exposure.

(V) As at June 30, 2024, the Fund's related party investment holdings as a percentage of its net assets was 2.6% (December 31, 2023: not significant). As at June 30, 2024, the Fund's related party cash holdings as a percentage of its net assets was 7.9% (December 31, 2023: 8.7%).

(VI) As at June 30, 2024, TDAM, affiliates of TDAM, and funds managed by TDAM held 88.2% (December 31, 2023: 88.3%) of the net assets of the Fund.

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

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

Series	Annual Rate	
	Management Fees*	Administration Fees
Investor Series	1.30	0.20
Advisor Series	1.30	0.20
F-Series	0.80	N/A
H5 Series	1.30	0.20
FT5 Series	0.80	N/A
T5 Series	1.30	0.20
D-Series	0.80	0.20
Private Series	0.00	N/A
O-Series	0.00	N/A

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

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

	2024	2023
Total Brokerage Commissions	\$ 108	\$ 36
Commissions Paid to Related Parties	38	0
Soft Dollars	0	0

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

as at December 31, 2023

Capital Losses	\$ 719,433
Non-Capital Losses (by year of expiry)	None

Securities Lent (Note 3)

(I) SECURITIES LENDING INCOME

for the periods ended June 30, 2024 and 2023

Not significant or applicable to the Fund.

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

as at June 30, 2024 and December 31, 2023

Not significant or applicable to the Fund.

Financial Risk Management (Notes 3, 4 and 8)

as at June 30, 2024 and December 31, 2023

(I) INTEREST RATE RISK

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

Term to Maturity Debt Instruments	Total Exposure (in 000s)	
	Jun 30, 2024	Dec 31, 2023
Less than 1 year	\$ 8,537	\$ 461
1-5 years	388,392	650,972
5-10 years	2,313,026	2,482,465
> 10 years	1,159,928	959,432
Total	\$ 3,869,883	\$ 4,093,330
Impact on Net Assets (in 000s)	\$ 289,080	\$ 311,912
Impact on Net Assets (%)	6.5	6.9

(II) CURRENCY RISK

Not significant to the Fund after hedging activities.

(III) OTHER PRICE RISK

Not significant to the Fund.

(IV) CREDIT RISK

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

Credit Rating ^o	Percentage of Total Debt Instruments (%)		Percentage of Total Net Assets (%)	
	Jun 30, 2024	Dec 31, 2023	Jun 30, 2024	Dec 31, 2023
AAA	48.4	56.4	41.9	50.8
AA	0.5	1.0	0.4	0.9
A	7.8	12.0	6.7	10.8
BBB	24.6	21.8	21.2	19.7
BB	10.7	3.2	9.3	2.8
B	3.2	1.2	2.8	1.0
CCC	0.2	0.1	0.2	0.1
No Rating	4.6	4.3	4.0	3.8
Total	100.0	100.0	86.5	89.9

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

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

(in 000s)

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

	Level 1	Level 2	Level 3	Total
Jun 30, 2024				
Bonds	\$ 0	\$ 3,693,994	\$ 175,889	\$ 3,869,883
Underlying Funds	133,104	0	0	133,104
Short-Term Investments	0	128,170	0	128,170
Foreign Exchange				
Forward Contracts	0	5,003	0	5,003
Purchased Options	0	726	0	726
	133,104	3,827,893	175,889	4,136,886
Written Options	0	(268)	0	(268)
	\$ 133,104	\$ 3,827,625	\$ 175,889	\$ 4,136,618

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

	Level 1	Level 2	Level 3	Total
Dec 31, 2023				
Bonds	\$ 0	\$ 3,918,575	\$ 174,755	\$ 4,093,330
Foreign Exchange				
Forward Contracts	0	22,105	0	22,105
Purchased Options	0	135	0	135
	0	3,940,815	174,755	4,115,570
Written Options	0	(22)	0	(22)
	\$ 0	\$ 3,940,793	\$ 174,755	\$ 4,115,548

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

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

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

	Bonds
Balance at Jan 1, 2024	\$ 174,755
Purchases and Accretion of Interest	4,582
Sales, Paydowns and Maturity	(2,115)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	16
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	(1,349)
Balance at Jun 30, 2024	\$ 175,889
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Jun 30, 2024	\$ (1,487)

	Bonds
Balance at Jan 1, 2023	\$ 157,471
Purchases and Accretion of Interest	14,919
Sales, Paydowns and Maturity	(4,504)
Net Transfers In (Out)	0
Gains (Losses)	
Net Realized Gain (Loss) on Sale of Investments and Derivatives	20
Net Change in Unrealized Appreciation (Depreciation) of Investments and Derivatives	6,849
Balance at Dec 31, 2023	\$ 174,755
Total Change in Unrealized Appreciation (Depreciation) for Assets Held at Dec 31, 2023	\$ 6,507

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 \$17,589 (December 31, 2023: \$17,476).

Investment Portfolio Concentration (%) (Note 8)

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

	Jun 30, 2024
United States	61.8
Canada	13.7
Germany	2.4
Australia	1.3
United Kingdom	1.2
Ireland	1.1
Mexico	1.0
France	0.8
Switzerland	0.6
Indonesia	0.5
Other Countries	2.1
Cash (Bank Overdraft)	8.0
Short-Term Investments	2.9
U.S. Bond Funds	2.0
Global Bond Funds	1.0
Foreign Exchange Forward Contracts	0.1
Options, Purchased	0.0
Options, Written	0.0
Other Net Assets (Liabilities)	(0.5)
	100.0

	Dec 31, 2023
United States	65.2
Canada	15.6
Mexico	1.9
United Kingdom	1.9
Australia	1.3
Sweden	0.7
France	0.6
Colombia	0.6
Switzerland	0.5
Bermuda	0.5
Other Countries	1.1
Cash (Bank Overdraft)	8.8
Foreign Exchange Forward Contracts	0.5
Options, Purchased	0.0
Options, Written	0.0
Other Net Assets (Liabilities)	0.8
	100.0

Interest in Unconsolidated Structured Entities (Note 3)

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

Underlying Funds	Fair Value of Fund's Investment (in 000s)	Ownership Interest of Underlying Fund (%)
Jun 30, 2024		
iShares iBoxx \$ High Yield Corporate Bond ETF	\$ 44,471	0.2
TD Active Global Income ETF	44,428	18.3
TD Active U.S. High Yield Bond ETF	44,205	18.0
	\$ 133,104	

as at December 31, 2023

Not significant or applicable to the Fund.

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

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

	Gross Amounts of Recognized Financial Assets (Liabilities)	Amounts Set-Off in the Statements of Financial Position	Net Amounts Presented in the Statements of Financial Position	Related Amounts Not Set-Off in the Statements of Financial Position		
				Financial Instruments	Cash	Net Amount
Jun 30, 2024						
Derivative Assets	\$ 7,546	\$ (2,543)	\$ 5,003	\$ 0	\$ 0	\$ 5,003
Derivative Liabilities	(2,543)	2,543	0	0	0	0
Dec 31, 2023						
Derivative Assets	\$ 23,382	\$ (1,277)	\$ 22,105	\$ 0	\$ 0	\$ 22,105
Derivative Liabilities	(1,277)	1,277	0	0	0	0

Subsequent Events

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

1. The Funds

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

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

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

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

2. Basis of Presentation

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

3. Summary of Material Accounting Policy Information

Financial Instruments

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

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

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

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

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

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

Fair Value Measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

Fair Value Hierarchy

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

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

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

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

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

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

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

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

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

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

Interest in Unconsolidated Structured Entities

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

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

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

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

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

Translation of Foreign Currencies

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

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

Offsetting of Financial Assets and Liabilities

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

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

Reverse Repurchase Agreements

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

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

Cash/Bank Overdraft

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

Margin Deposit (Payable) on Derivatives

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

Receivable for Investments Sold/Payable for Investments Purchased

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

Valuation of Series Units

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

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

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

Income Recognition

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

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

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

Investment Transactions and Transaction Costs

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

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

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

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

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

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

4. Critical Accounting Estimates and Judgments

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

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

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

Classification and Measurement of Investments

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

Investment Entity

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

5. Redeemable Units

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

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

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

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

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

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

6. Related Party Transactions

Capital

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

Custodian

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

Management Fees

(a) TD Mutual Fund Trusts

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

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

(b) TD Managed Assets Program Portfolios

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

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

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

Administration Fees

(a) TD Mutual Fund Trusts

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

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Operating Expenses

Fund's Independent Review Committee ("IRC")

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

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

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

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

(a) TD Mutual Fund Trusts

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

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

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

(b) TD Managed Assets Program Portfolios

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

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

Taxes on Expenses

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

Waived Expenses

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

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

Brokerage Commissions and Soft Dollars

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

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

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

7. Taxation

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

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

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

8. Financial Risk Management

Financial Risk Factors

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

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

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

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

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

(a) Market Risk

(i) Interest Rate Risk

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

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

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

(ii) Currency Risk

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

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

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

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

(iii) Other Price Risk

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

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

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

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

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

(b) Credit Risk

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

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

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

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

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

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

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

(c) Liquidity Risk

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

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

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

(d) Concentration Risk

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

(e) Leverage Risk

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

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

9. Capital Risk Management

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

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

Currency codes used throughout the report:

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

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